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Eugene "Gene" Moore Fee: \$218.00
Cook County Recorder of Deeds
Date: 09/05/2003 02:09 PM Pg: 1 of 45

EXHIBIT

ATTACHED TO



DOCUMENT

SEE PLAT INDEX

DECLARATION OF CONDOMINIUM
DOBSON-ELMWOOD CONDOMINIUM
PURSUANT TO
THE CONDOMINIUM PROPERTY ACT

P.I.N. 11-30-123-011-0000

This Declaration made and entered into by 800 DOBSON, LLC, an Illinois limited liability company (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, the Declarant is the legal title owner of the following described real estate in the County of Cook, State of Illinois:

Lots 1, 2 AND 3 IN BLOCK 7 IN BRUMMEL AND CASE HOWARD TERMINAL ADDITION, IN THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 800-806 Dobson Street, Evanston, Illinois 60202

WHEREAS, the name of the Condominium shall be "DOBSON-ELMWOOD"; and

WHEREAS, the Declarant intends to, and does hereby submit, such real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging to or in anyway pertaining thereto, (hereinafter referred to as the "Property"), to the provisions of the Condominium Property Act of the State of Illinois as amended from time to time; and

WHEREAS, the Declarant further desires to establish for its own benefit and for the mutual benefit of all future owners or occupants of the Property or any part thereof, and intends that all future owners or occupants of the Property or any part thereof, and any other persons hereinafter acquiring any interest in the Property shall hold said interest subject to, certain rights, easements and privileges in, over and upon said Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, hereinafter set forth, all of which

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OK BY [Signature]

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are declared to be in furtherance of a plan to promote and preserve the cooperative aspects of ownership of and residence of the Property and are established for the purpose of facilitating the proper administration of the Property and enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Declarant declares as follows:

ARTICLE I

DEFINITIONS

The following words and terms, whenever used herein shall have the same meaning as provided for such words and terms in Section 2 of the Act:

1.01 Act. The "Condominium Property Act" of the State of Illinois and amendments thereto.

1.02 Association. The Dobson-Elmwood Condominium Association, an Illinois not-for-profit corporation.

1.03 Board. The Board of Directors of the Dobson-Elmwood Condominium Association who are vested with the authority and responsibility of administering the Property.

1.04 Building. All structures or structural improvements located on the Parcel, forming a part of the Property and containing the Units, as shown by the surveys depicting the respective floors of said Building included in the Plat.

1.05 By-Laws. Each and every provision for the administration of the Property, including, but not limited to, assessment, maintenance, use, occupancy, sale, leasing and alienation, all as hereinafter set forth, or as the same may be from time to time duly amended, the same to have full force and effect whether applied to or by the Declarant, the Developer, as hereinafter defined, attached hereto as Exhibit "C".

1.06 Common Elements. All portions of the Property, except the units, but including the Limited Common Elements, unless otherwise specified, including without limitation the land, heating, water, electrical or sanitation apparatus servicing the units or Common Elements, and all pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a unit and serving only such unit), the public utility lines, driveways and walkways, mail delivery facilities, lobbies hallways stairwell, roof, porch decks, balconies, storage areas, and the structural parts of the building, even if located within the boundaries of a unit.

1.07 Common Expenses. All proposed or actual expenses affecting the Property, including reserves, if any, lawfully assessed by the Board which include the expenses of the administration and operation of the Common Elements and any other expenses incurred in

conformance with the Condominium Instruments and any recorded instrument affecting the Parcel, including specifically, but not by way of limitation, the maintenance and repair thereof and any and all replacements and additions thereto.

1.08 Condominium Instruments. All the documents and authorized amendments thereto recorded pursuant to the provisions of the Act including the Declaration, By-Laws of the Association and Plat.

1.09 Declarant. 800 Dobson, LLC, an Illinois limited liability company. The legal and/or beneficial owner of the Property.

1.10 Declaration. The instrument by which the Property is submitted to the provisions of the Act, including such amendments, if any, to this instrument as may from time to time be adopted pursuant to the terms hereof.

1.11 Developer. 800 Dobson, LLC, an Illinois limited liability company, its successors and assigns.

1.12 Limited Common Elements. A portion of the Common Elements so designated in the Declaration as being reserved for the use of a certain unit or units to the exclusion of other units, including but not limited to balconies, terraces, patios or facilities.

1.13 Majority of Unit Owners. Those Owners, without regard to their number, who own more than fifty (50%) percent in the aggregate of the entire undivided ownership interest in the Common Elements. Any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided ownership interest.

1.14 Majority. "Majority" or "majority of the members of the board of managers" More than 50% of the total number of persons constituting such board pursuant to the bylaws. Any specified percentage of the members of the board of managers means that percentage of the total number of persons constituting such board pursuant to the bylaws.

1.15 Mortgage Holder. The holder, insurer or guarantor of any first mortgage that is secured by a unit in the Condominium.

1.16 Owner or Unit Owner. The person or persons whose estate or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit and the undivided interest in the Common Elements appurtenant thereto.

1.17 Parcel. The tract or tracts of real estate described in this Declaration, which is hereby submitted to the provisions of the Act.

1.18 Parking Unit. Any condominium Unit intended for the primary purpose of the parking of motor vehicles, and so specified as a Unit and listed on "B", attached hereto, and as set forth on the Plat, attached hereto as Exhibit "A".

1.19 Person. A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

1.20 Plat of Survey. The Plat of Survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, which Plat is attached hereto as Exhibit "A" and incorporated by reference herein, made a part hereof, and recorded simultaneously with the recording of this Declaration.

1.21 Property. All the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon, including the Building, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners, as hereinafter defined submitted to the provisions of the Act.

1.22 Record, Recorded or Recording. Refers to the record or placing of record in the Recorder of Deeds of Cook County, Illinois.

1.23 Reserves. Those sums paid by Unit Owners which are separately maintained by the Board for purposes specified by the Board or in the Condominium Instruments.

1.24 Residential Unit. A part of the Property within the Building of one or more rooms, designed and intended for any type of independent use as a dwelling or such other uses permitted by this Declaration so specified as a unit and listed on "B", attached hereto, and as set forth on the Plat, attached hereto as Exhibit "A".

1.25 Unit. A Residential Unit or a Parking Unit.

ARTICLE II

UNITS

2.01 Legal Description. The legal description of each Unit shall consist of the identifying number or symbol of such unit as delineated on the Plat, attached hereto as Exhibit "A" and made a part of this Declaration. Every deed, lease, mortgage or other instrument may legally describe a unit by its identifying number or symbol as shown on the Plat and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Each Unit shall consist of the space enclosed and bounded by the interior surfaces of the floors and ceilings and perimeter walls of such Unit as shown on the Plat. Except as provided by the Act, no Owner shall, by deed, plat or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

2.02 Certain Structures Not Constituting Part of a Unit. No Owner shall own any pipes, wires, conduits, public utility lines or structural component in common with all other Owners. No Unit Owner may take any action which would interfere with the ability of the Association to repair, replace or maintain said common element, as provided herein.

2.03 Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership in the Common Elements, and, in said event, such taxes shall be a Common Expense. The Board shall have authority to advance Association funds in payment of all or a portion of such taxes pending receipt from the respective Owners of their proportionate share thereof.

ARTICLE III

Common Elements

3.01 Description. Except as otherwise in this Declaration provided, the common elements shall consist of all portions of the Property except the units, including the Limited Common Elements, the portions of the building occupied by the stairways, entrances and exits, mail boxes, lobbies, corridors, communication system, master antenna connections and facilities (whether leased or owned), storage areas, basements, outside walks and driveways, landscaping, the central heating systems, the laundry room facilities (not including the equipment located therein which shall be leased), pipes, ducts, flues, chutes, conduits, wires and other utility installations to the outlets (except any thereof located within a Unit and serving only such Unit), and structural parts of the Building, including structural column located within the Units. All portions of the perimeter doors and windows in the perimeter walls shall be deemed a part of the Common Elements and, more specifically, shall be deemed a limited common element to the unit served by that door or window.

3.02 Ownership of Common Elements. Each Owner shall own an undivided interest in the Common Elements as a tenant in common with all the other Owners of the Property. The extent or amount of such ownership shall be expressed by a percentage amount and, once determined, shall remain constant, and may not be changed without unanimous written approval of all Unit Owners, or as otherwise provided in the Act or Condominium Instruments. The Developer has so determined each Unit's corresponding percentage of ownership in the Common Elements, as set forth in "B" attached hereto, in accordance with the Act. All amenities are a part of the property and are covered by any mortgage at least to the same extent as are the Common Elements.

3.03 Use of the Common Elements. Each Unit Owners shall have the right to use the Common Elements for all purposes incident to the use and occupancy of his Unit as a place of residence, and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with his Unit (except the Limited Common Elements and portions of the Property subject to leases made by or assigned to the Board) in common with all other Owners, as

may be required for the purposes of access, ingress to egress from, use, occupancy and enjoyment of the respective Unit owned by such Owner. Such right to use the Common Elements shall extend to not only each owner, but also to his agents tenants, family members, invitees and licensees. Such rights to use the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Declaration, By-Laws and rules and regulations of the Association. In addition, the Association shall have the authority to lease or grant easements with respect to parts of the Common Elements, subject to the provisions of the Declaration and By-Laws. All income derived by the Association from leases concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

3.04 Limited Common Elements. The Limited Common Elements are part of the Common Elements, serving exclusively a single unit, or adjoining units as an inseparable appurtenance thereto, including specifically but not by way of limitation, such portions of any patio, terrace, or balcony, direct access to which is provided from a Unit and which is located outside of and adjoining such unit.

3.05 Deleted

3.06 Deleted

3.07 Common Expenses. Each Unit Owner, including the Declarant shall pay his proportionate share of the common expense and any other expenses incurred in conformance with the Condominium Instruments or otherwise lawfully agreed upon. Such proportionate share of the common expenses for each Unit shall be in the same ratio as his percentage of ownership in the Common Elements. Payment thereof shall be in such amounts and at such times as determined in the manner provided in the By-Laws. If a Unit Owner shall fail or refuse to make any such payment of the Common Expense when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act.

ARTICLE IV

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

4.01 Submission of Property to Provision of Act. The Property of which the Declarant is the record owner is hereby submitted to the provisions of the "Condominium Property Act" of the State of Illinois.

4.02 No Severance of Ownership. Any deed, mortgage, lease or other instrument affecting title to the Unit shall include the Unit Owner's corresponding percentage of ownership in the Common Elements without the necessity of stating said percentage interest, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to convey or encumber the one without including also the other shall be

deemed and taken to include the interest so omitted even though the legal description in the instrument of conveyance or encumbrance may refer only to the fee title to that Unit.

4.03 Encroachments. If any portion of the Common Elements encroaches upon any Unit, or of any other Unit, as the Common Elements and Unit are shown by the surveys comprising the Plat, as a result of the construction, repair, reconstruction, settlement or shifting of the Building, there shall be deemed to exist valid mutual easement in favor of the Owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachment so long as the same shall exist; provided, however, that no such easement shall arise in favor of any Unit Owner if the encroachment interferes with the structural integrity of any Common Elements or the use and enjoyment thereof by other Unit Owners. A valid easement shall not exist in favor of any Unit Owner who creates an encroachment by his intentional, willful, or negligent conduct or that his agent.

4.04 Utility Easement. Easements are hereby declared and granted to all public utilities serving the Property for utility purposes, including the right to install, lay, construct, renew, operate, maintain, repair and replace water mains and pipes, sewer lines, gas mains, cables, telephone wires, transformers, switching apparatus, electrical conduits and other equipment related to their service to the Property over, under, along, on into and through any part of the Common Elements, and the Units, where reasonably necessary for the purpose of providing utility services to the Property. No Unit Owner may take any action which would interfere with the ability of the Board to repair, replace or maintain the above described Common Elements.

ARTICLE V

INSURANCE

5.01 Fire and Hazard Insurance. The Board shall have the authority and duty to acquire as a Common Expense, a policy or policies of insurance insuring the Common Elements and the Units against loss or damage from fire, lightning and other hazards contained in the customary fire and extended coverage vandalism, and malicious mischief endorsements for the full insurable replacement cost of the Common Elements and the Units, and against such other hazards and for such amounts as the Board may deem advisable, written in the name of and to require a provision in such policy that the proceeds thereof be payable to the members of the Board, as Trustees for each of the Unit Owners, in direct ratio to the percentages established in Exhibit "B", and for the holders of mortgages on each Unit, if any.

Insurance replacement cost shall be deemed the cost of restoring the Common Elements, Units or any part thereof to substantially the same condition in which they existed prior to damage or destruction.

The Board is hereby appointed by each unit owner as attorney-in-fact for the unit owners in negotiations or settlements or for the proceeds of any policy, for the benefit of the unit owner and their mortgage holders, and the receipt or release from the Board of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under

no obligation to inquire into the terms of any trust or agency agreement under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provision hereof, or see to the application of any payments of the proceeds of any policy by the Board. The above procedure shall be applicable for handling any proceeds from condemnation, destruction, or liquidation of all or a part of the development, or from termination of the development.

Each Unit Owner shall inform the Board in writing of additions, alterations or improvements made by said Unit Owner to his Unit and the value thereof which value shall be included in the full replacement insurance cost for the basis reflecting increased charges for insurance coverage on the Unit. If a Unit Owner fails to inform the Board as provided above and a penalty is assessed in the adjustment of loss settlement, the Unit Owner shall be responsible for such penalty.

A Unit Owner shall be liable for any claim, damage or judgment entered as a result of the use of operation of his Unit or caused by his own conduct. Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit and the contents of the Limited Common Elements serving his Unit, as well as his decorating, furnishings and personal property therein, and personal property stored elsewhere on the property. In addition in the event a Unit Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that his liability loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Unit Owners as part of the common expenses, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.

5.02 Appraisal. The full insurance replacement costs of the Property including the Units and Common Elements shall be determined from time to time (but not less frequently than once in any twelve-month period) by the Board. The Board shall have the authority to obtain an appraisal by a reputable appraisal company as selected by the Board. The cost of such appraisal shall be a Common Expense.

5.03 Public Liability Insurance. The Board shall acquire, as a Common Expense, comprehensive public liability insurance and property damage insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Common Elements in amounts deemed sufficient in the judgment of the Board insuring the Developer and Unit Owners, individually and severally, the Board, any mortgagee of record, and Unit Owners Association, the management agent, and their respective employees, agents, and all persons acting as agents. The insurance shall cover claims of one or more insured parties against other insured parties. The insurance shall contain a waiver of any rights to subrogation by the insuring company against any of the above named insured persons.

5.04 Workmen's Compensation and Other Insurance. The Board shall acquire, as a Common Expense, workmen's compensation and other insurance as may be necessary to comply with applicable laws and such other forms of liability insurance as the Board, in its judgment, shall elect to obtain, including, but not limited to insurance for the Property, each member of the Board,

officer of the Association, member or any manager against liability from good faith actions allegedly beyond the scope of their authority.

5.05 Waiver Each Unit Owner hereby waives and releases any and all claims, which he may have against any other Unit Owner, the Association, its officers, members of the Board, the Declarant, the Developer, the manager and managing agent of the Building, if any, and their respective employees and agents for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, the Units, or to any personal property located in the Units or Common , caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

5.06 Notice. The Board shall notify insured persons concerning the cancellation of insurance obtained pursuant to the terms of this Article.

ARTICLE VI

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDING

6.1 Sufficient Insurance. In the event the improvements forming a part of the Property, or any portion thereof, including any units, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration, or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment therefore; provided, however, that in the event within one hundred and eighty (180) days after said damage or destruction, the Unit Owners shall elect either to sell the Property as hereinafter provided in Article VII hereof or to withdraw the Property from the provisions of this Declaration, and from the provisions of the Act as therein provided, then such repair, restoration, or reconstruction shall not be undertaken. In the event such repair, restoration, or reconstruction is not undertaken, the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all unit owners according to each unit owner's percentage of ownership in the Common Elements as set forth in Exhibit "B", after first paying out of the share of each unit owner the amount of any unpaid liens on his unit, in the order of the priority of such liens.

6.2 Insufficient Insurance/Eminent Domain. (a) If the insurance proceeds are insufficient to reconstruct the building and the unit owners and all other parties in interest do not voluntarily make provision for reconstruction of the building within one hundred and eighty (180) days from the date of damage or destruction, the Board of Managers may record a notice setting forth such facts and upon the recording of such notice:

- (I) The Property shall be deemed to be owned in common by the unit owners;

(ii) The undivided interest in the Property owned in common which shall appertain to each unit owner shall be the percentage of undivided interest previously owned by such owner in the common ;

(iii) Any liens affecting any of the units shall be deemed to be transferred in accordance with the existing priorities to the undivided interest previously owned by such owner in the Common;

(iv) The Property shall be subject to an action for partition at the suit of any unit owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the property, if any, shall be considered as one fund and shall be divided among all the unit owners in a percentage equal to the percentage of undivided interest owned by each owner in the Property, after first paying out of the respective shares of the unit owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each unit owner.

(b) In the case of damage or other destruction in which fewer than one-half (1/2) of the units are rendered uninhabitable, upon the affirmative vote of not fewer than three-fourths (3/4) of the unit owners voting at a meeting called for the purpose, the building or other portion of the Property shall be reconstructed. The meeting shall be held within thirty (30) days following the final adjustment of insurance claims, if any. Otherwise, such meeting shall be held within ninety (90) days of the occurrence. At such meeting the Board of Managers, or its representative, shall present to the members present an estimate of the cost of repair or reconstruction, and the estimated amount of necessary assessments against each Unit Owner.

(c) In the case of damage or other destruction, upon the affirmative vote of not fewer than three-fourths (3/4) of the unit owners voting at a meeting called for that purpose, any portion of the Property affected by such damage or destruction may be withdrawn from the Act. Upon the withdrawal of any unit or portion thereof, under the provisions of this paragraph (c), or due to eminent domain, the percentage of interest in the Common Elements appurtenant to such unit or portion thereof shall be reallocated among the remaining units on the basis of the percentage of interest of each remaining unit. If only a portion of a unit is withdrawn, the percentage of interest appurtenant to the unit shall be reduced accordingly, upon the basis of diminution in market value of the unit, as determined by the Board of Managers. The payment of just compensation, or the allocation of any insurance or other proceeds to any withdrawing or remaining unit owner shall be on an equitable basis, which need not be a unit's percentage interest. Any insurance or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the limited Common Elements, shall be allocated on the basis of each unit owner's percentage interest therein. Any proceeds available from the withdrawal of any limited Common Elements, will be distributed in accordance with the interest of those entitled to their use.

6.3 Cessation of Common Expenses. Upon the withdrawal of any unit or portion thereof, the responsibility for the payment of assessments on such unit or portion thereof by the unit owner shall cease.

ARTICLE VII

SALE OF THE PROPERTY

Three-fourths (75%) of the Unit Owners, at a meeting duly called for such purpose, may elect to sell the Property as a whole. Within ten (10) days after the date of the meeting at which such sale was approved, the Board shall give written notice of such action to the holder of any duly recorded mortgage or trust deed against any unit ownership entitled to notice under the Act or of the Declaration. Such action shall be binding upon all unit owners, and it shall thereupon become the duty of every unit owner to execute and deliver such instruments and to perform all acts as in manner or form may be necessary to effect such sale, provided, however, that any unit owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved, shall be entitled to the fair market value of his interest, as determined by arbitration as hereinafter provided, less the amount of any unpaid assessments or charges due and owing from such unit owner. In the absence of agreement on the fair market value of such interest, such unit owner and the Board shall each select an appraiser, and the two so selected shall select a third, and the fair market value, as determined by said third appraiser, shall control. If either party shall fail to select an appraiser then the one designated by the other party, shall make the appraisal. The cost of appraisal shall be divided equally between such unit owner and the Board, and the Board's share shall be a common expense.

ARTICLE VIII

ADMINISTRATION AND OPERATION

8.01 Administration. The administration of the Property shall be vested in the Board consisting of the number of persons, who shall be elected in the manner, provided in the By-Laws appended hereto. The Association shall be incorporated as a not-for-profit corporation and shall be the governing body for all the Unit Owners for the maintenance, repair, replacement, administration and operation of the Common Elements for such other purposes as are hereinafter provided. The Association shall have the powers and responsibilities specified in General Not For Profit Corporations Act of 1986, which are not inconsistent with this Act or the condominium instruments.

8.02 Duties and Powers of the Association. The Unit Owner's Association is responsible for the overall administration of the Property through its duly elected Board. The duties and powers of the Association and its Board shall be those set forth in its Articles of Incorporation, the By-Laws and this Declaration provided, however, that (i) the terms and provisions of the Act shall control in the event of any inconsistency between the Act, on the one hand, and this Declaration, the Articles of Incorporation and the By-Laws on the other hand.

8.03 Non-Liability of Directors and Others. The directors and officers of the Association and the Managing Agent shall not be personally liable to the Unit Owners or others for any mistake of judgment or for any acts or omissions made in good faith as such directors, officers or Managing Agent. The Unit Owners shall indemnify and hold harmless each of the directors,

officers and managing agent (and their respective successors) in accordance with the provisions of the By-Laws. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board, directors or Officers arising out of the aforesaid indemnity in favor of the directors or officers shall be limited to such proportion of the total liability thereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage of interest of all the Unit Owners. The directors and officers or Managing Agent, as the case may be, are acting only as agents for the Unit Owners, and said persons or entities shall have no personal liability thereunder (except as Unit Owners) and each Unit Owner's liability thereunder shall be only as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage of interest of all Unit Owners in the Common Elements.

8.04 Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any question of interpretation or application of the provisions of the Condominium Instruments, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

8.05 Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace administer and operate the Property, or any part thereof, and the cost of such services shall be a Common Expense.

8.06 Administration of Property Prior to Election of Initial Board of Directors. Until the election of the initial Board of Directors, the same rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board of Directors by the Act and in the Declaration and By-Laws shall be held and performed by the Developer. The election of the initial Board of Directors shall be held not later than sixty (60) days after the conveyance by the Developer of three-fourths (3/4) of the Units or three 3 years after the recording of the Declaration, whichever is earlier.

The Developer shall give at least twenty-one 21 days' notice of such meeting to elect the initial board of managers and shall provide to any unit owner within ten (10) working days of the request, the names, the addresses, telephone number (if available), and weighted of each unit owner entitled to vote at such meeting. Any unit owner shall be provided with the same information within ten (10) working days of the request, with respect to each subsequent meeting to elect members of the Board of Managers.

If the initial board of managers is not elected by the Unit Owners at the time to establish the board, the developer shall continue in office for a period of 30 days whereupon written notice of his resignation shall be sent to all the unit owners entitled to vote at such election.

Within sixty (60) days following the election of the initial Board, the Developer shall deliver to the Board of Directors:

- (1) All original documents pertaining to the property and its administration such as the Declaration, By-Laws, Articles of Incorporation, Condominium Instrument minutes and rules or regulations;
- (2) A detailed accounting by the Developer, setting forth the source and nature of receipts and expenditures in connection with the management, maintenance and operation of the Property, insurance policies;
- (3) Association funds, which shall have been at all times segregated from any other monies of the Developer;
- (4) A schedule of all personal property, equipment and fixtures belonging to the Association, including documents transferring the Property;
- (5) Any contract, lease or other agreement then in existence.
- (6) A list of all litigation, actions, engineering and architectural drawings, correspondence and documents relating to unit owners disputes and any documents filed with governmental authorities.

ARTICLE IX

MAINTENANCE, ALTERATIONS, DECORATING

9.01 Maintenance, Repairs and Replacements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance, repairs and replacements within his own Unit, and of the doors and windows and frames and screens appurtenant thereto, and all internal installations of each unit. Maintenance, repairs and replacements of the Common Elements shall be furnished by the Association, and the cost of such maintenance, repairs and replacements performed by the Board shall be part of the common expenses, subject to the By-Laws or rules and regulations of the Association; provided that, at the discretion of the Board, maintenance, repairs and replacement of the Limited Common Elements may be assessed in whole or in part to Unit Owners, to arrange for such maintenance, repairs and replacements, to pay the cost thereof with the funds of the Unit Owners, and to procure and deliver to the Board such lien waivers and contractor's sworn statement as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

If due to the act of neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements, Limited Common Elements, or to a Unit or Units owned by others, or maintenance, repairs and replacements be required which would otherwise be a Common Expense, then such Unit Owner shall pay for such damage or such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

The authorized representatives of the Board or of the Managing Agent shall be entitled to reasonable access to the individual Units and the Limited Common Elements as may be required in connection with maintenance, repairs, or replacement of or to the Common Elements, the Limited Common Elements or any equipment, facilities or fixtures affecting or serving other Units, the Common Elements and the Limited Common Elements.

9.02 Limited Common Elements. Any charge or expense in connection with expenditures for the Limited Common Elements which are the responsibility of the Association may be separately assessed only against the Unit to which such Limited Common Elements are assigned and as otherwise provided in this Agreement.

9.03 Alteration, Additions or Improvements. Except as hereinafter provided, no alteration of any Common Element, or any additions or improvement thereto, shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as a Common Expense, alterations, additions and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make alterations, additions or improvements within his Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

In addition, if any Unit Owner or Owners shall desire to subdivide or combine his Unit or Units, and to locate or relocate Common Elements affected or required thereby, all at his or their own expense, he or they shall make written application to the Board, requesting an amendment to the Declaration, and setting forth in such application a proposed reallocation to the new Unit or Units of the percentage interest in the Common Elements previously allocated thereto. If the proposed subdivision or combination is approved by a majority of the Board, it shall become effective upon the (a) execution of an amendment to the Condominium Instruments by the Unit Owners involved, and (b) recording thereof in accordance with the provisions of the Act.

9.04 Decorating. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within his own Unit and within the Limited Common Elements serving his Unit, as may be required from time to time, including but not limited to painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings and interior decoration. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his Unit, and such Unit Owner shall maintain said interior surfaces in good condition at his sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he may see fit at his sole expense. Decorating of the Common Elements (other than interior surfaces within the Units as above provided and other than of Limited Common Elements) and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the common expenses. The interiors of

all windows forming part of a perimeter wall of a Unit shall be cleaned and washed at the expense of the Unit Owner of that Unit.

ARTICLE X

USE AND OCCUPANCY RESTRICTIONS

10.01. General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which, in the judgment of the Board, constitutes a nuisance, causes unreasonable noise or disturbance to others, or unreasonably interferes with other Unit Owners' use of their units and the Common Elements.

No use of a Unit shall be conducted, maintained or permitted to the extent that it is a violation of the uses permitted hereunder or under any applicable law, statute, code, regulation or ordinance governing the property from time-to-time, including, without limitation, the relevant provisions of the City of Evanston zoning ordinance.

Each Unit Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blanket, laundry or other articles outside his Unit, or which may be visible from the outside of his Unit (other than draperies, curtains, or shades of a customary nature and appearance, subject to the rules and regulations of the Board), or paint or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, or outside radio or television antenna, satellite dish or other equipment, fixtures or items of any kind, without the prior written permission of the Board or the written permission of the Managing Agent, acting in accord with the Board's direction. No owner of a Unit shall display, hang, store or use any sign outside his Unit, in a hallway or elsewhere, or which may be visible from the outside his Unit, in a hallway or elsewhere, or which may be visible form the outside of his Unit without the prior written permission of the Board or the written permission of the Managing Agent, acting in accord with the Board's direction.

10.02. Animals. No animals shall be raised, bred or kept in any Unit or in the Common Elements, except that animals which are a breed or variety commonly kept as household pets in first-class condominium buildings located in Evanston and are not kept or bred for commercial purposes and are not allowed to run loose, may be allowed in or precluded from units, subject to rules of the Association.

10.03. Trash. Trash, garbage, and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner in strict accordance with the rules and regulations adopted or approved by the Board from time to time.

10.04. Use by Developer. During the period of sale by the Developer of any Units, the Developer and said Developer's agents, employees, contractors and subcontractors, and their

respective agents and employees, shall be entitled to access and ingress to and egress from the Building and Property as may be required for purposes of said sale of Units. While the Declarant owns any of the Units and until each Unit sold by it or occupied by the purchasers thereof, the Developer and the Declarant and its employees may use and show one or more of such unsold or unoccupied Units or a portion of the Common Elements as a sales office, and may maintain customary signs in connection therewith.

10.05. Storage. Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys furniture, clothing and other articles, shall not be stored or kept in the corridors, hallways, lobby or other common areas, except in the common storage area, and in the storage locker, specifically designated by the Board or the Managing Agent, acting in accord with the Board's direction, for use by such Unit Owner.

10.06. Wiring. No Unit Owner shall overload the electrical wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the prior written consent of the Managing Agent, acting in accord with the Board's direction.

10.07. Commercial Activities. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designated for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted in any Unit.

10.08. Exceptions. The Unit restrictions in Sections 10.01 and 10.07 of this Article X shall not, however, be construed in such manner as to prohibit a Unit Owner from: (a) maintaining his professional library therein, (b) keeping his personal business or professional records or accounts therein, (c) handling his personal business or professional telephone calls or correspondence therefrom, or (d) utilizing secretarial help and having occasional business visitors. Such uses are expressly declared customarily incident to the principal residential use and not in violation of Sections 10.01 and 10.07 this Article. However, notwithstanding the foregoing, no Unit Owner shall permit the regular or consistent entry of customers or clients.

ARTICLE XI

LEASING OR OTHER ALIENATION

11.01 Leases of Units. If a Unit Owner, other than the Developer, leases a Unit, a copy of such written lease shall be furnished to the Board within Ten (10) days after execution thereof. The Lessee under each such Lease shall be bound by and shall be subject to all of the non-monetary obligations of the Unit-Owner-Lessor under the Condominium Instruments and each such lease shall expressly so provide. The Unit Owner-Lessor shall not be relieved thereby from any of said obligations. No Unit Owner may lease his Unit for a period of less than 6 months or for hotel or transient purposes. The Board may impose reasonable rules upon the leasing of Units.

11.02 Right of First Refusal. No right of first refusal exists in the Declaration.

ARTICLE XII

MORTGAGES AND LIENS

12.01 Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to make or create, or cause to be made or created, any mortgage or other lien on or affecting his respective Unit together with his respective ownership interest in the Common Element; provided, however, that from the date this Declaration is recorded, no Unit Owner shall have the right or authority to make or create, or cause to be made or created, any mortgage or other lien on or affecting the Property or any part thereof, except only to the extent of his own Unit and the respective percentage interest in the Common Elements corresponding thereto. The Declarant shall have the right to make or create, or cause to be made or created, one or more mortgages or other liens on or affecting all or some of the Units to which it then owns fee simple title, and the Common Elements appurtenant thereto. All amenities are a part of the Property and are covered by any mortgage at least to the same extent as are the Common Elements.

12.02 Other Liens. Subsequent to the recording of this Declaration, no liens of any nature shall be created or arise against any portion of the Property except against an individual Unit or Units. No labor performed or materials furnished with the consent or at the request of a particular Owner shall be the basis for the filing of a mechanics' lien claim against any other Units. If the performance of the labor or furnishing of the materials is expressly authorized by the Board, each Unit Owner shall be deemed to have expressly authorized and consented to such performance of labor and furnishing of materials, and each Unit Owner shall be liable for the payment of his Unit's proportionate share of any due and payable indebtedness, as set forth in the Act. A Unit Owner shall not be liable for any claims, damages or judgments entered as a result of any action or inaction of the Board other than for mechanics' lien as set forth above. Each Unit Owner's liability for any entered against the Board or the Association shall be limited to his proportionate share of the indebtedness, as set forth in the Act, whether collection is sought through assessment or otherwise.

ARTICLE XIII

ADDITIONAL POWERS

In addition to, and in furtherance of, the powers referred to in these By-Laws, the Association shall (a) have all the powers and responsibilities specified under the General Not for Profit Corporation Act of the State of Illinois, as amended, which are not inconsistent with the Act or Condominium instrument State of Illinois, as amended and (b) have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized, and to do every other act not inconsistent in the Declaration, these By-Laws or the Condominium Property Act of the State of Illinois, as amended.

ARTICLE XIV

AMENDMENTS

14.01 Amendment. Except as otherwise provided in the Act, this Declaration and By-Laws may be amended, changed, terminated, or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all of the members of the Board, at least three-fourths (3/4) of the Unit Owners, and the approval of any mortgagees required under the provisions of the Condominium Instruments, and containing an affidavit by an officer of the Board certifying that a copy of the amendment, change, or modification has been mailed by certified mail to all mortgagees having a bonafide lien of record against any Unit not less than (10) days prior to the date of such affidavit. Any amendment, change or modification shall conform to the provisions of the Condominium Property Act and shall be effective upon recordation. No change, modification or amendment which affects the rights, privileges or obligations of the Declarant or the Developer shall be effective without the prior written consent of the Declarant or the Developer. Except to the extent authorized by provisions of the Act, no amendment to the Condominium Instruments shall change the boundaries of any Unit or the undivided interest in the Common Elements, the number of votes in the Unit Owner's Association, or the liability for common expenses appertaining to a Unit.

14.02 Special Amendment The Developer and/or the Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering Unit Ownerships (iii) to bring this Declaration into compliance with the Act, or (iv) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer and/or the Declarant to make or consent to a Special Amendment on behalf of each Unit Owner. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Developer and/or the Declarant to make, execute and record Special Amendments. The reserved rights of the Developer and the Declarant under this Paragraph shall terminate upon the last to occur of (i) three (3) years from date of recording of the Declaration or (ii) such time as the Declarant or the Developer no longer holds or controls title to any part of the Add-on Parcel.

ARTICLE XV

GENERAL PROVISIONS

15.01 Notice to Board, Association and Unit Owners. Notices provided for in this Declaration and in the Act shall be in writing and shall be addressed to the Board or Association, or any Unit Owner, at the respective Unit if addressed to a Unit Owner, or at such other address as hereinafter provided. The Association or Board may designate a address or addresses for notices to them, respectively, by giving written notice of such address to all Unit Owners. Any Unit Owner may also designate a different address for notices to him by giving written notice of his change of address to the Board or Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereof, or if addressed to a Unit Owner, when deposited in his mailbox in the Building or at the door of his Unit in the Building.

15.02 Notice to Decedent. Notices required to be given any devisee or personal representative of deceased Unit Owner may be delivered either personally or by mail to such party at this or its address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.

15.03 Notice to Mortgagees. A First Mortgagee, or an insurer or guarantor of the note held by a First Mortgage, upon written request to the association (such request to state the name and address of such First Mortgagee, insurer, or guarantor and the unit number), shall be entitled to timely written Notice of all amendments provided for in Section 14.01 herein and the additional specified Notice provided for in Section 15.04 herein.

15.04 Additional Rights of First Mortgagees. Notwithstanding any provision of the Condominium Instruments to the contrary:

A. Each Unit Owner shall advise the Association in writing of the name and address of any holder of a recorded first mortgage encumbering his Unit.

B. The Association shall give each holder of a recorded first mortgage, or an insurer or guarantor of the note held by a first mortgagee, upon the specific written request of a first mortgagee to the Board requesting same prompt notice of any default with respect to the Unit Owner-mortgagor's obligations under the Condominium Instruments not cured within sixty (60) days of the date of default, notice of any condemnation or casualty loss that affects either a material portion of the property or the unit securing its mortgage, notice of lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association, any proposed action that requires consent of a specified percentage of eligible mortgage holders

C. Each holder of a recorded first mortgage , or an insurer or grantor of the note held by a first mortgagee, so requesting same as stated above shall have the same right as a Unit Owner to examine the books and records of the Association, to require the submission of annual reports,

including an audited statement for the preceding fiscal year and other financial data, and to receive notice of and to attend meetings of the Association.

D. Notwithstanding anything herein to the contrary, in the event that a mortgage on a unit is guaranteed or insured by the VA, FHA, FNMA or FHLMC, such first mortgagee, insurer or guarantors, as the case may be, shall not be liable for any share of Common Expense becoming due and payable prior to the date of acceptance of a deed for such Unit

E. The approval of at least 51% of eligible first mortgagees of Units, or insurer or grantor of the note held by a first mortgagee, shall be required to terminate the condominium project after substantial destruction or substantial taking by condemnation of the Property, or to terminate the condominium status of the Property for reasons other than substantial destruction or condemnation of the Property, or to restore or repair the Property, after a partial condemnation or damage due to an insurable hazard, which is not in substantial accord with the Declaration and the original plans and specifications for the Building. Implied approval shall be assumed when a mortgage holder, or insurer or guarantor of the note held by a first mortgagee, fails to submit a response to any written proposal for approval herein within 30 days after it received proper notice of the proposal delivered by certified mail "return receipt" requested.

15.05 Binding Effect. Each grantee of the Declarant, by acceptance of a deed of conveyance, or each purchaser under any contract for such deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration. All rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in the Parcel, the Property or any Unit, and shall inure to the benefit of such Unit Owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.

15.06 Waiver. No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

15.07 Invalidity. If any provision of the Condominium Instruments, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of the Condominium Instruments and of the application of any such provisions, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby and the remainder of the Condominium Instruments shall be construed as if such invalid part was never included therein.

15.08 Perpetuities and Restraints. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful, void or voidable for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rules restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision

shall continue in full force and effect only until twenty-one (21) years after the death of the last to die of the now living lawful descendants of George W. Bush, President of the United States, and Rod Blagojevic, Governor of the State of Illinois.

15.09 Use of Certain Portions of the Property for Sales and Administrative Purposes.

Until the closing of the sales of all the Units, the Developer, and all the latter's employees, agents, and contractors (a) shall have access, ingress to, and egress from the Property in connection with the sale of Units, (b) may use one or more unsold or unoccupied Units as model Units, sales and/or administrative offices, and (c) may exhibit and maintain customary signs on the Property in connection with any such activities.

15.10 Number and Gender. As used in this Declaration, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires.

15.11 Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first-class condominium.

15.12 Headings. The headings and captions contained herein are inserted for convenient reference only and shall not be deemed to construe or limit or define the content or substance of such paragraphs and sections.

15.13 Land Trust Unit Owner's Exculpation. In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit. No claim shall be made against such title holding trustee personally for payment of any lien or obligation hereunder created and trustee shall to be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be charge or lien upon the Unit and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any such trust or any transfers of title of each Unit.

This Document prepared by:

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EXHIBIT C

BY-LAWS

DOBSON-ELMWOOD CONDOMINIUM

ARTICLE I

UNIT OWNERS

SECTION 1. Eligibility. The DOBSON-ELMWOOD CONDOMINIUM ASSOCIATION, shall be an Illinois not-for-profit corporation, consisting of the respective Unit Owners of the property known as DOBSON-ELMWOOD CONDOMINIUM, located at Evanston, Illinois (called "Property"). Each such Unit Owner's respective membership interest in the Association shall be in accordance with said unit owner's percentage of ownership interest in the Common Elements of the property. (These and other terms are used in these By-Laws as they are defined in the Declaration of Condominium Ownership for the DOBSON-ELMWOOD CONDOMINIUM Association, which Declaration is recorded in the office of the Recorder of Deeds of Cook County, Illinois. The words "member" or "members" as used in these By-Laws means and shall refer to "Unit Owners", as the case may be, as defined in the Declaration).

SECTION 2. Succession. The membership of each Unit Owner shall automatically terminate when he or she ceases to be a Unit Owner, and upon the conveyance, transfer or other disposition of a Unit Owner's membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest. Upon the conveyance, or transfer, or other disposition of a portion of a Unit Owner's ownership interest, the transferring Unit Owner and the transferee thereof shall each be members of the Association in accordance with the percentage of ownership interest in the Common Elements of each following such conveyance of transfer.

SECTION 3. Annual Meetings. The initial meeting of the voting members shall be held upon written notice, not less than twenty one (21) days' given by the Declarant or Developer. Thereafter there shall be an annual meeting of voting members on the first Wednesday of November thereafter at 7:30 p.m., or at such other reasonable time or date (not more than 30 days before or after such date) as may be designated by written notice by the Board delivered to voting members not less than 10 or more than 30 days prior to the date fixed for said meeting. Such notice shall also state the purpose of such meeting.

SECTION 4. Special Meetings. Special meetings of the Unit Owners may be called by the President or by a majority of the directors of the Board, or by twenty (20%) percent or more of the ownership interest. Special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days nor more than (30) days prior to the date of said meeting, stating the date, time, place and purpose of said special meeting.

SECTION 5. Delivery of Notice of Meetings. Notice of meetings shall be delivered by or at the direction of the Secretary of the Association, and may be delivered either personally or by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purpose, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board.

SECTION 6. Voting. The aggregate number of votes for all Unit Owners shall be one hundred (100), and shall be divided among the respective Unit Owners in accordance with their respective percentage of ownership interest in the Common Elements; provided, however, that if at any time thirty (30%) percent or fewer of the units, by number possess over fifty (50%) in the aggregate of the votes in the Association, then any percentage vote of the Unit Owners shall be on the specified percentage by number of Units (on the basis of one vote per Unit), rather than the specified percentage of ownership interest in the Common Elements allocated to Units that would otherwise be applicable.

If any Unit Owner consist of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consist of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. Such designations shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board of the Unit Owner or Unit Owners. The Declarant may exercise the voting rights with respect to Units owned by it. If a Unit Owner is a trust, then the voting rights of said Unit Owner may be exercised by a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, then the voting rights of said Unit Owner or beneficiary may be exercised by an officer, partner or employee of such Unit Owner or beneficiary. Any or all Unit Owners of Unit, and their designee, if any, may be present at any meeting of the voting members, but only the voting member of the Unit may vote or take any other action as a voting member either in person or by proxy.

The following matters shall be subject to the affirmative vote of not less than three-fourths (3/4) of the Unit Owners at a meeting duly called for that purpose: (a) the merger or consolidation of the Association; (b) the sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the property and assets of the Association; and (c) the purchase or sale of land or Units on behalf of all Unit Owners.

SECTION 7. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding one-third (1/3) of the votes entitled to be cast at such meeting.

SECTION 8. Proxies. At any meeting of members a member entitled to vote may vote either in person or by proxy executed in writing by the member.

SECTION 9. Rules of the Meeting. The board may prescribe reasonable rules for the conduct of all meetings of the Board and Unit Owners, and in the absence thereof, Roberts Rules of Order shall control.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. Number, Election and Term of Office. The Board of Directors of the Association (the "Board") shall constitute the "board of managers" or "board of directors" provided for in the Condominium Property Act of the State of Illinois, as amended, and all rights, titles, powers, privileges and obligations vested in or imposed upon the "board of managers" in said Act or in the Declaration may be held or performed by the Association or by the duly elected members of the Board and their successors in office. The Board shall consist of five (5) members (hereinafter referred to as "directors"). At the initial meeting the voting members shall elect the five (5) Board members. In all elections for members of the Board, the voting member shall be entitled to accumulate his votes in the manner provided by law and the candidate receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. Five (5) Board Members shall be elected at the first annual meeting. The three (3) persons receiving the highest number of votes at the first annual meeting shall be elected to the Board for a term of two (2) years and the two (2) persons receiving the next highest number of votes shall be elected to the Board for a term of one (1) year. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting and thereafter, successors shall be elected for a term of two (2) years each. The voting members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at any annual or special meeting, provided that such number shall not be less than three (3), and that the terms of at least two (2) the persons on the Board shall expire annually and that no Board member or officer shall be elected to a term in excess of two (2) years; provided, however, that a Board member or officer may be re-elected at the expiration of his term. Members of the Board shall receive no compensation for their services, unless expressly authorized by the Board with the approval of voting members having two-thirds (2/3) of the total votes.

SECTION 2. Qualification. Except for members of the First Board, each director shall be a Unit Owner (or, if a Unit Owner is a trustee of a trust, then a beneficiary of such trust may be director, and if a Unit Owner or such beneficiary is a corporation or partnership, then an officer, partner or employee of such Unit Owner or beneficiary may be a director) and shall reside on the property. If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

SECTION 3. Vacancies. Any vacancy occurring in the Board shall be filled by two thirds vote of the remaining members thereof, such appointees shall serve until the next meeting of the association unless 20% of the unit owners petition for a membership meeting for purposes of electing a person to fill the vacancy. If such a petition is filed, a membership meeting shall be held to fill the vacancy within 30 days of the filing of the petition.

SECTION 4. Meetings. The Board shall meet at least four (4) times annually, one of the meetings to be held within ten (10) days following the regular annual meeting of Unit Owners.

Written notice stating the date, time and place of Board meetings shall be delivered, either personally or by mail or telegram, to a Board member at the address given to the Board by said member for such purpose not less than forty-eight (48) hours prior to the date of such meeting.

Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram.

Any director may waive notice of a meeting, or consent to the holding of a meeting without notice of said meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting. All meetings of the Board, whether regularly scheduled or specially called, shall be open to all Unit Owners, except for the portion of any meeting held to discuss litigation when an action against or on behalf of the association has been filed and is pending in a court or administrative tribunal, or when the board of managers finds that such an action is probable or imminent, to consider information regarding appointment, employment or dismissal of an employee, or to discuss violations of rules and regulations of the association or a unit owner's unpaid common expenses; any vote on these matters shall be taken at a meeting or portion thereof open to any unit owners, any unit owner may record the proceedings at a meeting required to be open by tape, film or other means. Where such meetings concern the adoption of the proposed annual budget or any increase or establishment of an assessment, notice of such meeting shall be mailed to each Unit Owner entitled to such notice before the meeting is convened. Copies of notices of all meetings of the Board shall be posted in entranceways, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting. With respect to those meetings of the Board where budget or assessment matters are on the agenda, all Unit Owners shall receive written notice of such meetings not less than (10) days and not more than thirty (30) days prior to the date of said meetings, stating the time and place of said meeting and the matters to be considered.

SECTION 5. Removal. Any director may be removed from office for cause by the vote of Unit Owners owning two-thirds (2/3) of the total undivided ownership of the Common Elements, at any special meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by the remaining Board members as specified in Article II, Section 3 hereof.

SECTION 6. Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted by the Unit Owners.

SECTION 7. Quorum. Three (3) directors shall constitute a quorum.

SECTION 8. Power and Duties. The Board shall exercise for the Association all powers, duties and authority vested in the association by law, the Declaration, or these By-Laws, except for such powers, duties and authority reserved by law to the members of the Association. The powers and duties of the Board shall include, but shall not be limited to, the following:

- (a) to elect and remove the officers of the Association hereinafter provided;

(b) to administer the affairs of the Association and the Property;

(c) to, at its option, engage the services of an agent (hereinafter sometimes called the "Managing Agent") to the extent deemed advisable by the Board, to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve, provided, however, that any professional management contract shall include a right of termination without cause at any time after transfer of control of the Association upon advance notice of not more than 90 days.

(d) to administer, manage, and operate the Property, including the Common Elements, and to formulate policies therefore;

(e) to adopt rules and regulations, with written notice thereof to all Unit Owners, governing the details of the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) to provide for the operation, care, upkeep, maintenance, repair, replacement and improvement of the Common Elements, and payments therefore, and to approve payment vouchers or to delegate such approval to the officers of the Association, the manager or Managing Agent;

(g) to have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or making emergency repairs therein necessary to prevent damage to the Common Elements or to one or more other Units and to maintain and repair any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements or any other portions of the Building, and Unit Owner of any unit that has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair mailed or delivered by the Board to said Unit Owner, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair;

(h) to obtain adequate and appropriate kinds of insurance as provided in Article V of the Declaration;

(i) to provide for the designation, employment and dismissal of employees and other personnel necessary or advisable for the maintenance and operation of the Common Elements, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the property and the Common Elements, and to delegate any such powers to a Managing Agent (and any employees or agents of a Managing Agent);

(j) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(k) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

(l) to estimate the amount of, prepare, adopt and distribute the annual budget, and to provide the manner of assessing, levying on and collecting from the Unit Owners their respective shares of the common expenses, as hereinafter provided;

(m) to keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;

(n) to enter into agreements or arrangement for premises suitable for use as apartments for Building personnel, upon such terms as the Board may approve;

(o) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners (as said majority is defined in Article I of the Declaration), as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;

(p) to act in a representative capacity in relation to matters involving the Common Elements or more than one Unit, on behalf of the Unit Owners, as their interests may appear, and upon authorization by the affirmative vote of not less than a majority of the voting members at a meeting duly called for such purposes, the Board, acting on behalf of all Unit Owners, or by a two-thirds 2/3 vote of the Board of Directors, shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful taxing of assessing body, which are authorized by law to be assessed and levied on real property and to charge and collect all expenses incurred in connection therewith as common expenses;

(q) to pay for water, waste removal, other operating expenses, electricity, telephone, and other necessary utility service for the Common Elements;

(r) to pay for landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the windows and doors appurtenant to the Unit, if any, and the interior surfaces of the Unit and of the hallway doors appurtenant thereto, which the Unit Owners shall paint, clean, decorate, maintain and repair, except and if necessitated by repairs to the Common Elements) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the Common Elements; to pay for any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations of assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration of By-Laws of which, in its opinion, shall be necessary or proper for the maintenance and operation of the Property, as a first-class condominium apartment building or for the enforcement of these restrictions; and

(s) to record the granting of an easement for the laying of cable television where authorized by the Unit Owner under the provision of the Act.

(t) to exercise all other powers and duties of the Board of Managers or Unit Owner as a group referred to in the Condominium Property Act of the State of Illinois, and all powers and duties of a Board of Managers of a Board of Directors referred to in the Declaration of these By-Laws.

SECTION 9 Non-Delegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been designated to the Unit Owners.

ARTICLE III

OFFICERS

SECTION 1 Designation. At the initial and at each regular annual meeting of the Board, the directors present at said meeting shall elect the following officers of the Association by a majority vote.

(a) A President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) A Secretary, who shall be a director and who shall keep the minutes of all meetings of the Board and of the Unit Owners, and shall be designated as the officer to mail and receive all notices served by or upon the Board or the Association and execute amendments to the Declaration (including the Plat) and these By-Laws, as provided in the Act, the Declaration and these By-Laws and shall, in general, perform all the duties incident to the office of Secretary;

(c) A Treasurer, who shall be a director and who shall be responsible for financial records and books of account and the manner in which such records and books of account and the manner in which such records and books are kept and reported;

(d) such additional officers as the Board shall see fit to elect.

SECTION 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitation or restrictions upon the powers of any officers as the Board may see fit.

SECTION 3. Terms of Office. Except as provided herein for the initial Board, and the Board elected at the first annual meeting, each officer shall hold office for the term of two (2) years and until his successor shall have been appointed or elected and qualified. Officers may be elected to succeed themselves.

SECTION 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the Board. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a special meeting thereof.

SECTION 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by the Unit Owners.

ARTICLE IV

ASSESSMENTS

SECTION 1. Annual Budget. The Board shall cause to be prepared and shall adopt and distribute to all Unit Owners a detailed estimated proposed annual budget for each fiscal year of the Association. Such budget shall set forth with particularity all anticipated common expenses by category as well as all anticipated assessments, other income, and cash requirements for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses as deemed necessary by the Board. Such budget shall also set forth each Unit Owner's proposed common expenses assessment. To the extent that the aggregate assessments and other cash income collected from the Unit Owners during the preceding year are more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account in the budget. The annual budget shall also provide for a reserve for contingencies and reserve for replacements, in reasonable amounts as determined by the Board. The proposed annual budget shall indicate what portion of the budget shall be for reserves and an accounting of the common expenses for the prior year shall set forth the portion for reserves. Each Unit Owner shall receive a copy of the proposed annual budget at least thirty (30) days prior to the adoption thereof by the Board.

The Board shall annually supply to all Unit Owners an itemized accounting of the common expenses for the previous year actually incurred and paid, together with an indication of which portions were for capital expenditures or repairs or real estate taxes. If an adopted budget requires assessment or special assessment against the unit owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the board of managers, upon written petition by unit owners with 20 percent of the votes of the association filed within 14 days of the board action, shall call a meeting of the unit owners within 30 days of the date of filing of the petition to consider the budget; that unless a majority of the votes of the unit owners are cast at the meeting to reject the budget, it is ratified, whether or not a quorum is present, that in determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, and anticipated expenses by the association which are not anticipated to be incurred on regular or annual basis, shall be excluded from the computation.

SECTION 2. Assessments. Prior to the commencement of assessments the developer shall pay the operating expenses of the Association. Commencing with the date the first conveyance for a unit and thereafter, on or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner (including the developer for units retained or owned by him), shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share of each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements, unless otherwise provided in the Condominium Instruments, as set forth in Exhibit "B" of the Declaration. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment to the Treasurer, Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of this obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements. All reserve funds as established shall be the property of the Association and no unit owner upon the sale of his unit or otherwise shall have any claim on such funds.

SECTION 3. Special Assessment. Any non-recurring common expense, any common expense not set forth in the budget as adopted, and any increase in assessment over the amount adopted shall be separately assessed against all unit owners.

Assessments for additions and allocations to the Common Elements or to association-owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of two-thirds of the total votes of all unit owners.

Special assessment to repair, replace or restore deteriorated or damaged portions of the property related to the existing decorating, facilities, or interior or exterior surfaces or energy systems and equipment with functional equivalent of the original portions of such areas are not limited by any provision in the condominium instrument placing limits on expenditures for the common area. However, if such replacement of the Common Elements results in an improvement over the original quality of such elements or facilities resulting in a proposed expenditure which exceeds 5% of the then annual budget, unit owners may petition the board for referendum on that expenditure. The petition must be signed by owners being 20% of the votes and must be delivered to the board within 14 days after the board's approval of the expenditure. Thereupon, the board shall call a meeting of the owners within 30 days after the delivery of the petition to consider the expenditure. At that meeting, a majority of the total votes of all owners must be cast to reject the expenditure, or else it will stand and will be deemed ratified.

Separate assessments relating to emergencies or mandated by law may be adopted by the Board without being subject to unit owners approval as otherwise provided herein or in this Article. "Emergency" means an immediate danger to the structural integrity of the Common Elements or the life, health, safety or property of the unit owners.

SECTION 4. Maintenance Charge - Working Capital Fund. Upon closing Purchaser shall deposit with Seller for payment to the Condominium Association, an amount equal to two (2) months assessments based on the Initial Budget of the Association, as a common expense reserve. Seller shall require a two (2) month's assessment to be paid to the Association by every other Purchaser of a unit. Developer shall make such contribution for each unsold unit at time of turnover of the Association. The reserve may not be utilized by the Developer prior to turnover. When control of the property is transferred, the working capital fund shall be transferred to the owners' association for deposit to a segregated fund. When unsold units are sold, the developer may use funds collected at closing to reimburse itself for funds it paid the owners's association for each unsold unit's share of the working capital fund. All reserve funds as established shall be the property of the Association and no unit owner upon the sale of his unit or otherwise shall have any claim on such funds.

SECTION 5. Partial Year or Month Prior to Election of Initial Board. For the first fiscal year of the Association, the annual budget shall be proposed by the Developer prior to the conveyance of any Unit by the Declarant to any individual purchaser thereof. If such first fiscal year, or any succeeding fiscal year, is less than a full year, then the monthly assessment for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date that a Unit Owner acquires title to his Unit, such Unit Owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining in the period covered by the current annual budget, and which assessment shall be as computed by the Board.

SECTION 6. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, the Board shall cause to be furnished to each Unit Owner a statement for the preceding fiscal year. The Association must provide an audited statement for the preceding fiscal year if the holder, insurer or guarantor of any first mortgage that is secured by a unit in the property submit a written request therefore.

SECTION 7. Lien. It shall be the duty of every Unit Owner to pay his proportionate share of the common expenses as set forth in Exhibit "B" of the Declaration or as may be otherwise provided in the Condominium Instruments, and as assessed in the manner herein provided.

The Board by rule may provide for the payment of a late charge for delinquent assessments.

If any Unit Owner shall fail or refuse to make any such payment of the Common Expense when due, the amount therefore, together with interest thereon as may then be permitted under the laws of the State of Illinois from and after said common expenses become due and payable, shall be the personal obligation of the person who owned the unit at the time of the assessment became due, and shall constitute a lien, as provided in the Act, enforceable by the Board, on the interest of such Unit Owner in the Property, and upon all of his personal property located in his Unit or elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of any prior recorded mortgage or trust deed held by an insurance company, bank, savings and loan or other financial

institution or institutional investor, or insurer or grantor of any first mortgage, its successors and assigns, on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which such mortgage or trust deed owner or holder either takes actual or constructive possession of the Unit, accepts a conveyance of any interest therein (other than as security), or causes a receiver to be appointed. The provision of this paragraph of this Section 7 shall not be amended, modified or rescinded in any way without the prior written consent of all such holders of recorded mortgage or trust deed encumbering any one or more Units in the Building.

The Association or its successors and assigns, or the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the cost of said suit and other fees and expenses, together with legal interest and reasonable attorneys' fees to be fixed by the Court. Furthermore, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the common expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Property Act, the Forcible Entry and Detainer Act, the Declaration or these By-Laws, or as are otherwise provided or permitted at law or in equity, for the collection of all unpaid assessments. Attorney fees shall be added to the unit assessments as applicable.

SECTION 8. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records, in chronological order, of the receipts and expenditures affecting the common expenses incurred. Payments vouchers may be approved in such manner as the Board may determine.

The Board shall, upon receipt of ten (10) days written notice to it or the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owners.

The Minutes of all meetings of the Association and Board Managers shall be maintained for a period of not less than seven (7) years. Ballots for elections to the Board or any other matters voted on by the unit owners shall be maintained for not less than one (1) year.

SECTION 9. Discharge of Liens. A Unit Owner is not authorized to act in any manner so as to cause any purported mechanics' liens to be asserted against the Common Elements. The Board may cause the Association to discharge any mechanics' lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

SECTION 10. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the percentages set forth in Exhibit "B" to the Declaration.

Fidelity insurance coverage shall be obtained and maintained in accordance with the Act; and shall include all officers, employers or other persons, including management companies who handle funds held by or administered by the Association or its agents.

ARTICLE V

REMEDIES

SECTION 1. General. In the event of any default or violation by any Unit Owner (or Occupant of his Unit) under the provisions of the Act, Condominium Instruments or rules and regulations of the Board or Association, or its successor or assigns, the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in the Act, Condominium Instruments, Forcible Entry and Detainer Act, or said rules and regulations, or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement or foreclosures of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, without notice and without regard to the value of such Unit or ownership interest, or the solvency of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for the right of eviction to take possession of the Unit, to sell the Unit, or in the alternative, to rent the Unit and apply the rents received to payment of unpaid assessments and interest accrued thereon, or for any combination or remedies, or for any other relief. In addition the Association shall have the right to enter on the Unit or any portion of the Property, and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure or condition that may exist contrary to the intent and meaning of the provisions herein. Any attorneys' fees incurred by the Association resulting out of a default by any unit owners, his tenant, invitee or guest in the performance of any of the provisions of the condominium implements rules or regulations or any applicable statute or ordinance shall be added to, and deemed a part of, his respective share of the common expense.

Any unit owner shall have a right of action against any other unit owner or the Board to enforce the provisions of the Declaration, By-Laws, or Amendments thereto, or decisions made by the Association.

SECTION 2. Arbitration. Any controversy between Unit Owners or any claim by a Unit Owner out of or relating to the Declaration, Bylaws or rules and regulations of the Association shall be settled by arbitration in accordance with the Rules of the American Arbitration Association, and judgment on the award rendered by the Arbitrator may be entered in any court having jurisdiction thereof. Alternatively, the Association, represented by its Board of Directors, and one or more condominium unit owners, may voluntarily agree to submit to binding non-judicial dispute resolution

by the Board. Excluded from mediation or arbitration are disputes where the matter in controversy exceeds \$10,000.00, the levying and collection of assessments and violations of the declaration, bylaws or rules and regulations of the condominium association. The Association may require the parties to bear the cost of mediation or arbitration.

ARTICLE VI

INDEMNIFICATION

SECTION 1. General. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association), by reason of the fact that he is or was a member of the Board or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by or imposed on him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and , with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which is reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was not unlawful.

SECTION 2. Success on Merits. To the extent that the Board, a director, the Developer, an officer of the Association or member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits of otherwise in defense of any action, suit or proceeding referred to in Section 1 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

SECTION 3. Determination of Right of Indemnity. Any indemnification under Section 1 shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the member of the Board, of the officer, or the member of such committee is proper in the circumstance because he has met the applicable standard of conduct set forth in Section 1. Such determination shall be made: (1) by the Board, by a majority vote of a quorum consisting of those directors who were not parties to such action, suit or proceeding; or (2) if such quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or (3) by a majority of the members of the Association.

SECTION 4. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition or such action, suit or proceeding as authorized by the Board in the specific case, upon indemnification or payment in advance to repay such amount unless it shall ultimately be determined that such person or entity is entitled to be indemnified by the Association as authorized in this Article VI.

SECTION 5. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article, provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees, Trustee or beneficiary, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees, Trustee or beneficiary, shall be limited to such proportion of the total liability thereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owner in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Trustee, beneficiary or the Managing Agent, as the case may be, shall be only as agent for the Unit Owners and there shall be no personal liability thereunder (except as Unit Owners), and each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Trustee, beneficiary of the Trust, member of the Board, officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, personal representatives, successors and assigns of such person or entity.

ARTICLE VII

DEFINITION OF TERMS

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Declaration of Condominium Ownership for the Condominium Association, which Declaration is recorded in the office of the Recorder of Deeds of Cook County, Illinois.

IN WITNESS HEREOF, Declarant has executed this Declaration by it managing member on this 25 day of AUGUST, 2003.

800 Dobson, LLC

By: [Signature]
Managing Member

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MARVIN E. GINSBURG, a Notary Public in and for said County and State, do hereby certify that JOHN MAVIC as Managing Member of 800 Dobson, LLC is personally known to me to be the same person whose name is subscribed in the foregoing instrument as such managing member, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument as his free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 25 day of AUGUST, A.D. 2003.

[Signature]
NOTARY PUBLIC
OFFICIAL SEAL
MARVIN E GINSBURG
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 09/30/03

EXHIBIT "B"**UNIT OWNERS PERCENTAGE INTEREST
IN CONDOMINIUM**

<u>Unit Number</u>	<u>Percentage</u>
118-1	5.34
118-2	5.34
118-3	5.34
120-1	4.40
120-2	4.40
120-3	4.40
800-1	4.40
800-2	4.40
800-3	4.40
800-G	5.65
802-1	6.27
802-2	6.27
802-3	6.27
804-1	4.40
804-2	4.40
804-3	4.40
806-1	5.34
806-2	5.34
806-3	5.34
P-1	0.47
P-2	0.47
P-3	0.47
P-4	0.47
P-5	0.47
P-6	0.31
P-7	0.31
P-8	0.31
P-9	0.31
P-10	<u>0.31</u>
	100.00%