

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 owner's 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 owner'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 _____ day of _____, 2003.

800 Dobson, LLC

By: _____
Managing Member

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for said County and State, do hereby certify that _____ 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 _____ day of _____, A.D. 2003.

NOTARY PUBLIC

CONSENT OF MORTGAGEE

HERITAGE COMMUNITY BANK, holder of a mortgage on the Property, dated July 31, 2002 and recorded August 5, 2002 as document number 0020850850, hereby consents to the execution and recording of the within provisions of said Declaration under the Condominium Property Act of the State of Illinois.

IN WITNESS WHEREOF, the said HERITAGE COMMUNITY BANK, has caused this instrument to be signed by its duly authorized officers on its behalf, at Chicago, Illinois on this _____ day of _____, 2003.

HERITAGE COMMUNITY BANK

By: _____

Attest: _____

CERTIFICATE OF DEVELOPER

JOHN MAJIC, managing member of 800 DOBSON, LLC, an Illinois limited liability company, hereby certifies that Notices of Intent were served upon all occupants of the Building on _____ in accordance with the City of Evanston Ordinances and Section 30 of the Illinois Condominium Property Act.

Dated: _____, 2003

800 Dobson, LLC

By: _____
Managing Member

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said county and state, do hereby certify that JOHN MAJIC, personally known to me to be the same person whose name is subscribed to the foregoing Certificate as managing member of 800 DOBSON, LLC, appeared before me this day in person and acknowledged that he signed said Certificate as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial seal this _____ day of _____, 2003.

Notary Public

EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

FOR

DOBSON-ELMWOOD CONDOMINIUM

PLAT OF SURVEY

(to be attached prior to recording)

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%