EXHIBIT "D" 0021438.62

BY-LAWS FOR
THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION

ARTICLE I

MEMBERS

(Unit Owners)

SECTION 1. The Members of THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION, a not-for-profit corporation organized under the provisions of the General Not-For-Profit Corporation Act of the State of Illinois, (which corporation is hereinafter referred to as the "Association") shall consist of the respective Unit Owners of the Property known as and consisting 40 East Northwest Highway, Mount Prospect, Illinois 60056 ("Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners (these and other terms are used in these Bylaws as they are defined in the Declaration of Condominium Ownership for THE LOFTS AT VILLAGE CENTRE, A CONDOMINIUM, which Declaration is recorded in the Office of the Recorder of Deeds of Cook County, Illinois, and appended to which said Declaration as Exhibit "D" thereto is a copy of these By-Laws. (The words "member" or "members" as used in these By-Laws means and shall refer to "Unit Owner" or "Unit Owners," as the case may be, referred to in the Declaration and the Condominium Property Act of the State of Illinois.)

SECTION 2. The membership of each Unit Owner shall terminate when he or she ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his or her membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

SECTION 3. (a) Meetings of Unit Owners shall be held at the Property 40 East Northwest Highway, Mount Prospect, Illinois 60056 or such place in Cook County, Illinois, as may be specified in the notice of the meeting. An annual meeting of the Unit Owners shall be held each on the first Wednesday in June of each year at 7:00 P.M. Chicago Time or at such other hour as specified in the written notice of such meeting. The Unit Owners shall hold regular meetings, one of the purposes of which shall be to elect members of the Board.

(b) The First Meeting of Unit Owners (the "First Meeting") shall be held not more than sixty (60) days after the earlier of: (i) thirty (30) days after the date the Developer has sold and delivered deeds for at least seventy-five percent (75%) of the Units, (ii) three (3) years from the date of recording of the Declaration in the Office of the Recorder of Deeds of Cook County, Illinois, or (iii) the date designated in a written notice from the Declarant to all of the Unit Owners. At the First Meeting, the voting members shall elect the First Unit Owner Board.

(c) The Declarant shall give no less than twenty-one (21) days' notice of the First Meeting to elect the First Unit Owner Board and shall provide to any Unit Owner within ten (10) working days of the request, the names and addresses, and weighted vote of each Unit Owner

entitled to vote at such First Meeting. Subsequent to the First Meeting, there shall be a regular annual meeting of Unit Owners held each year on or about the first Wednesday in April of each year or at such other time as the Board shall designate.

Special meetings of the Unit Owners may be called by the president or a majority of the directors or by twenty percent (20%) of the Unit Owners. A special meeting shall be called by mailing or delivering written notice to all Unit Owners not less than ten (10) and not more than thirty (30) days prior to the date of said meeting, stating the date, time and place of the special meeting and the matters to be considered.

SECTION 4. In all elections of the Board of Directors, every Unit Owner entitled to vote shall have the right to cumulate his or her vote and to give one candidate a number of votes equal to his or her vote multiplied by the number of Directors to be elected, or to distribute such vote on the same principle among as many candidates as he or she shall think fit. Notwithstanding the foregoing, if thirty percent (30%) or fewer of the units, by number, possess over fifty percent (50%) in the aggregate of the votes in the Association, any percentage vote of the members of the Association specified herein or in the Declaration or in the Act shall require the specified percentage of number of units rather than by percentage of interest in the Common Elements allocated to the units that would otherwise be applicable. If any Unit Owner consists 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 consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. The Declarant may exercise the voting rights with respect to unsold Units while owned by it.

SECTION 5. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding twenty percent (20%) of the total ownership.

SECTION 6. Subject to the terms of the Declaration, the affirmative vote of not less than two-thirds (2/3) of the total ownership of the Common Elements shall be required in order to approve any of the following proposed actions: (i) merger or consolidation of the Association; (ii) sale, lease, exchange or other disposition (excluding the mortgage or pledge) of all, or substantially all of the property and assets of the Association; and (iii) the purchase or sale of land or units on behalf of all Unit Owners.

SECTION 7. Where there is more than one (1) owner of a Unit, if only one (1) of the multiple owners is present at a meeting of the Association, he or she is entitled to cast all the votes allocated to that Unit, if more than one (1) of the multiple owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners and that there is a majority agreement if any one (1) of the multiple owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

SECTION 8. In the event of a resale of a Unit, the purchaser of a Unit pursuant to an installment contract for purchase shall, during such times as he or she resides in the Unit, be counted toward a quorum for the purposes of election of members of the Board at any meeting of the Unit Owners called for purposes of electing members of the Board, shall have their right to vote for the election of members of the Board and to be elected to and serve on the Board

unless the seller expressly retains in writing any or all of such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office or be elected and serve on the Board. Satisfactory evidence of the installment contract shall be made available to the Association or its agents.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. The Board of Directors of the Association referred to in the Illinois Condominium Property Act as the "Board of Directors", referred to herein as the "Board" shall consist of five (5) persons. At the First Meeting, the three (3) persons receiving the highest number of votes shall be elected for a term of two (2) years, and the two (2) persons receiving the next highest number of votes shall be elected for a term of one (1) year, and until their successors shall be elected and qualified. Thereafter, directors shall serve for a term of two (2) years but may succeed themselves. The word "Director" or "director" as sometimes used herein shall mean a person elected to and serving on the Board.

SECTION 2. Each director shall be a Unit Owner (or if the Unit Owner is a corporation, partnership or trust, a director may be an officer, partner or beneficiary of such Unit Owner), except for directors nominated or designated by the Declarant. If there are multiple owners of a single Unit, only one of the multiple owners shall be eligible to serve as a director at one time. If a director shall cease to meet such qualifications during his or her term, he or she shall thereupon cease to be a director and his or her place on the Board shall be deemed vacant.

SECTION 3. Following notification of the vacancy to the Unit Owners, vacancies on the Board shall be filled by the remaining members of the Board by a two-thirds (2/3) vote until the next annual meeting of the Unit Owners, or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty (20%) of the votes of the Association requesting a special meeting of the Unit Owners to fill the vacancy for the balance of the term. No later than thirty (30) days following the filing of the petition, a meeting of the Unit Owners shall be called for the purposes of filling the vacancy.

SECTION 4. An annual meeting of the Board shall be held immediately following the annual meeting of Unit Owners to elect officers of the Association for the forthcoming year and at the same place. The Board shall meet at least four (4) times annually. Written notice stating the date, time and place of regular meetings shall be delivered, either personally or by mail or telegram, to a director at the address given to the Board by said director for such purpose not less than forty-eight (48) hours prior to the date of each such meeting. Special meetings of the Board may be called by the President or by twenty-five percent (25%) of the members 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, or consent to any action of the Board without a meeting.

SECTION 5. Any director may be removed from office by the vote of at least two-thirds (2/3) of the total ownership of the Common Elements at a special meeting of the Unit Owners.

SECTION 6. Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by a majority of the total Unit Ownership at a meeting.

SECTION 7. Meetings of the Board shall be open to any Unit Owner, except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the Board and/or Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent; (ii) to consider information regarding appointment, employment or dismissal of an employee; or (iii) to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of common expenses. Any vote on the matters listed in clauses (i), (ii) and (iii) above, shall be taken at a Board meeting or portion thereof open to any Unit Owner. Any Unit Owner may record the proceedings at meetings of the Board required by the Act to be open to any Unit Owner by tape, film or other means; provided, however, that the Board may prescribe reasonable rules and regulations to govern the right of Unit Owners to make such recordings. With respect to any meeting of the Board where adoption of the annual budget of the Association or a special assessment is on the agenda, all Unit Owners shall receive written notice of such meeting not less than ten (10) days and not more than thirty (30) days prior to the date of such meeting, stating the time, date and place of the meeting and the matters to be considered. Copies of notices of the meetings of the Board shall be mailed or delivered to every Unit Owner and posted in entranceways, elevators, or other conspicuous places in the property at least forty-eight (48) hours prior to the meeting of the Board.

SECTION 8. The Board shall have the following powers and duties:

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

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

(c) at its option, to engage the services of a manager or managing agent who shall manage and operate the Property and the Common Elements thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) to adopt or amend rules and regulations, governing the administration, management, operation and use of the Property and the Common Elements. No rule or regulation may conflict with a provision of the Declaration and By-Laws nor with the Illinois Condominium Property Act. To adopt or amend such rules and regulations from time to time, the Board shall call a special meeting of the Unit Owners upon not less than ten (10) nor more than thirty (30) days' written notice. The notice of the meeting shall state that the meeting is called for the purpose of discussing the proposed rules and regulations and shall contain the full text of the proposed rules.

(f) to provide for the maintenance, repair, and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or managing agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, 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 the manager or managing agent (and any such employees or other personnel may be the employees of the managing agent);

(h) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(i) to have access to each Unit from time to time as may be necessary for maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for emergency repairs therein necessary to prevent damage to the Common Elements or to such Unit or to another Unit or Units;

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

(k) to impose charges for late payment of a Unit Owner's proportionate share of the common expenses or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, to levy reasonable fines for violation of the Declaration, these By-Laws, or the rules and regulations of the Association, all in the manner set forth in the Declaration;

(l) the Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or Common Elements, rather than against a particular Unit Ownership only. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsibility 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;

(m) to exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in the Illinois Condominium Property Act, and all powers and duties of a Board of Directors or a board of directors referred to in the Declaration or these By-Laws, the Illinois Not-For-Profit Corporation Act or otherwise permitted by law;

(n) in the event that a Unit Owner shall be in default in the payment of his or her share of the common expenses thirty (30) days after written demand for payment from a representative of the Board of Directors, the Board of Directors shall have the right to take possession of the unit of such defaulting Unit Owner and/or to maintain an action for possession of said unit in the manner prescribed in the Forcible Entry and Detainer Act of the Illinois Compiled Statutes.

SECTION 9. The majority of the members of the Board of Directors shall constitute a quorum.

SECTION 10. The Board may not enter into a contract with a current Board Member or with a corporation or partnership in which a Board Member has twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Unit Owners within twenty (20) days after a decision is made to enter into the contract and the Unit Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Unit Owners, for an election to approve or disapprove the contract, such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition.

SECTION 11. A candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of ballots at such election.

SECTION 12. The Board may disseminate to Unit Owners biographical and background information about candidates for election to the Board if: (1) no preference is expressed in favor of any candidate; and (2) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated. Proxies distributed for Board elections must give Unit Owners the opportunity to designate any persons as the proxy holder and give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or write in a name.

SECTION 13. (a) The Board shall keep and maintain the following records or true and complete copies of these records, at the association's principal office:

(1) the Association's Declaration, By-Laws, and plats of survey, and all amendments of these;

(2) the rules and regulations of the Association, if any;

(3) the Articles of Incorporation of the Association and all amendments to the Articles of Incorporation;

(4) minutes of all meetings of the Association and its Board of Directors for the immediately preceding seven (7) years;

(5) all current policies of insurance of the Association;

(6) all contracts, leases, and other agreements then in effect to which the Association is a party or under which the Association or the Unit Owners have obligations or liabilities;

(7) a current listing of the names, addresses, and weighted vote of all members entitled to vote;

(8) ballots and proxies related to ballots for all matters voted on by the members of the Association during the immediately preceding twelve (12) months, including but not limited to the election of members of the Board of Directors; and

(9) the books and records of account for the Association's current and ten (10) immediately preceding fiscal years, including but not limited to itemized and detailed records of all receipts and expenditures.

(b) Any member of the Association shall have the right to inspect, examine, and make copies of the records described in subdivisions (1), (2), (3), (4), and (5) of subsection (a) of this Section, in person or by agent, at any reasonable time or times, at the Association's principal office. In order to exercise this right, a member must submit a written request to the Association's Board of Directors or its authorized agent, stating with particularity the records sought to be examined.

(c) Except as otherwise provided in subsection (d) of this Section, any member of an association shall have the right to inspect, examine, and make copies of the records described in subdivisions (6), (7), (8), and (9) of subsection (a) of this Section, in person or by agent, at any reasonable time or times but only for a proper purpose, at the Association's principal office. In order to exercise this right, a member must submit a written request, to the Association's Board or its authorized agent, stating with particularity the records sought to be examined and a proper purpose for the request.

(d) The actual cost to the Association of retrieving and making requested records available for inspection and examination under this Section shall be charged by the Association to the requesting member. If a member requests copies of records requested under this Section, the actual costs to the Association of reproducing the records shall also be charged by the Association to the requesting member.

(e) Notwithstanding the provisions of subsection (c) of this Section, unless otherwise directed by court order, the following records are not available for inspection, examination, or copying by members:

(1) documents relating to appointment, employment, discipline, or dismissal of Association employees;

(2) documents relating to actions pending against or on behalf of the Association or its Board of Directors in a court or administrative tribunal;

(3) documents relating to actions threatened against, or likely to be asserted on behalf of, the Association or its Board of Directors in a court or administrative tribunal;

(4) documents relating to common expenses or other charges owed by a member other than the requesting member; and

(5) documents provided to the Association in connection with the lease, sale, or other transfer of a Unit by a member other than the requesting member.

ARTICLE III

OFFICERS

SECTION 1. At each annual meeting, the Board shall elect the following officers of the Association:

(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 of the Association;

(b) A Vice-President, who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) A Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general perform all the duties incident to the office of Secretary, and who may be a representative of the managing agent;

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

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

SECTION 2. 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 limitations or restrictions upon the powers of any officer as the Board may see fit.

SECTION 3. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

SECTION 4. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time by the Board at a special meeting thereof.

SECTION 5. The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by a majority of the total Unit Ownership at a meeting.

ARTICLE IV

ASSESSMENTS

SECTION 1. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Each such budget shall take into account estimated common expenses and cash requirements for the year, including salaries, wages, payroll taxes, legal and accounting fees, supplies, materials, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, real estate taxes, reserves and all other common expenses. The budget shall set forth each owner's proposed common expense assessment and shall contain specific itemizations for capital expenses, repairs, real estate taxes, and

reserves for contingencies and repair or replacement of the Common Elements in reasonable amounts as determined by the Board.

To determine the amount of reserves the Board of Directors shall take into consideration the following: (i) the repair and replacement cost and the estimated useful life of the Property, including but not limited to, structural and mechanical components, surfaces of the buildings and the Common Elements, and energy systems and equipment; (ii) the current and anticipated return on investment of funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on Unit Owners and the market value of the Units, of any assessment increase needed to fund reserves; and (v) the ability of the Association to obtain financing or refinancing. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the laundry and other Common Elements. To the extent that assessments and other cash income collected from the Unit Owners during the preceding year shall be 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.

SECTION 2. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner not later than thirty (30) days prior to adoption by the Board. 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 shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his or her proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his or her respective ownership interest in the Common Elements as set forth in Exhibit B of the Declaration.

In the event that the Board shall not approve an estimated annual budget or 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 or her respective monthly assessment as last determined. Each Unit Owner shall pay this monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his or her obligation to pay the assessment by abandoning or not using his or her Unit, the Common Elements, or the Limited Common Elements.

SECTION 3. For the first year, the annual budget shall be approved by the first Board. If such first year, or any succeeding year, shall be less than a full year, then the monthly assessments 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 of occupancy of his or her Unit by each Unit Owner, he or she shall pay the 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 of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

SECTION 4. At the time the initial sale of each Unit is closed, the purchaser of the Unit shall pay to the Association an amount equal to three (3) times the first full monthly assessment for each Unit. This sum shall be used to fund the Reserves referred in Article IV, Section 1. This payment shall not be refundable or be applied as a credit against the Unit Owner's monthly assessment.

SECTION 5. Within ninety (90) days after the end of each fiscal year, the Board shall supply to all Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, the amounts collected, and showing the net excess or deficit of income over expenditures plus reserves. The itemized accounting shall contain specific references for capital expenditures, repairs, reserves and real estate taxes with a tabulation of the amounts collected pursuant to the budget for assessments and showing the net excess or deficit of income over expenses plus reserves.

SECTION 6. The Board shall cause to be kept a separate account for each Unit Owner showing the respective assessments charged to and paid by such Unit Owner, and the status of his account from time to time. Upon ten (10) days' notice to the Board, and the payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

SECTION 7. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

SECTION 8. The Board shall not enter into any contracts for more than five (5) years without the prior approval of two-thirds (2/3) of the total ownership of the Common Elements.

SECTION 9. It shall be the duty of every Unit Owner to pay his or her proportionate share of the Common Expenses, in the same ratio as his or her percentage of ownership in the Common Elements as set forth in the Declaration, and as assessed in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the common expenses or fines when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property, provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage 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 the said mortgage owner or holder either takes possession of the unit, accepts a conveyance of any interest therein (other than as security) or files suit to foreclose its mortgage, an causes a receiver to be appointed.

Furthermore, if any Unit Owner shall fail or refuse to pay when due his or her 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 are otherwise available at law or in equity, for the collection of all unpaid assessments.

SECTION 10. (a) Except as provided in subsection (b) below, if an adopted annual budget or any separate assessment adopted by the Board would result in the sum of all regular and special assessments payable in the current fiscal year exceeding one hundred fifteen

percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association, delivered to the Board within fourteen (14) days of the Board action to adopt such regular or separate assessments, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of such petition to consider the annual budget or separate assessment. Unless a majority of the total votes of the Unit Owners are cast at such meeting to reject the budget or separate assessment, the budget and such separate assessment shall be deemed ratified.

(b) Separate assessments for expenditures relating to emergencies or mandated by law, may be adopted by the Board without being subject to Unit Owner approval or the provisions of Subsection (a) above or (c) below. As used herein, "emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners.

(c) Assessments for additions and alterations to the Common Elements or to property owned by the Association not included in the annual budget adopted by the Board shall be separately assessed and shall be subject to the approval of two-thirds (2/3) of the total votes of all Unit Owners. The Board may adopt separate assessments payable over more than one (1) fiscal year.

(d) With respect to multi-year assessments not governed by Subsections (b) and (c) above, the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which such separate assessment is approved.

(e) The Board may establish charges for goods, services, facilities, insurance or other benefits which may not be used equally or proportionally by all Unit Owners; and levy such user charges as a special assessment against the Unit Owner who receives the benefit.

SECTION 11. The Board or the Declarant may establish and each Unit Owner shall pay, user charges ("User Charges") to defray the expense of providing services, facilities, or benefits which may not be used equally or proportionately by all of the Unit Owners or which, in the judgment of the Board, should not be charged to every Unit Owner. Such expense may include such services and facilities provided to Unit Owners which the Board determines should not be allocated among all of the Unit Owners in the same manner as the Common Expenses. Such User Charges may be billed separately to each Unit Owner benefitted thereby, or may be added to such Unit Owner's share of the Common Expenses, as otherwise determined, and collected as a part thereof. Nothing herein shall require the establishment of User Charges pursuant to this Section 11, and the Board or the Declarant may elect to treat all or any portion thereof as Common Expenses.

ARTICLE V

USE AND OCCUPANCY RESTRICTIONS

SECTION 1. **Use and Occupancy Restrictions**. Subject to local ordinance, no part of the Property shall be used for other than housing or parking and the related common purposes for which the Property was designed. Each Unit or any two (2) or more adjoining Units used together shall be used as a Parking Unit, as a Storage Unit or as a residence only for a single family, or such other uses permitted by this Declaration and for no other purpose.

That part of the Common Elements separating any two (2) or more adjoining Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall be determined by the Board in writing. The foregoing restrictions as to residence shall not, however, be construed in such manner as to prohibit a Unit Owner from: (a) maintaining his or her personal professional library therein; (b) keeping personal business or professional records or accounts therein; (c) handling personal business or professional telephone calls or correspondence therefrom; or (d) a "home office" if and only to the extent allowed pursuant to, and in full compliance with, local governmental codes and ordinances. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions.

SECTION 2. The Common Elements shall be used only for access, ingress and egress to and from the respective Units by the respective families residing therein and their respective guests, household help and other authorized visitors, and for such other purposes which are incidental to the residential use of the respective Units; provided, however, special areas shall be used for the purposes approved by the Board pursuant to the Declaration of Covenants referenced in Paragraph 10 of this Declaration, certain rights and easements have been granted in the Common Elements for the owner and occupants of the Commercial Building. The use, maintenance and operation of the Common Elements, shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner. The Association and the Board, and their authorized employees and representatives, shall have access to any Unit as may be necessary for the repair, maintenance, replacement, alteration, care or protection of the Common Elements or any portion thereof.

SECTION 3. No animals shall be kept or used in the Common Elements, except for ingress and egress. No animals may be kept in any Parking Unit or in any Storage Unit, and no animals may be kept in any residential Unit except for animals that are of a breed or variety commonly kept as household pets in condominium buildings, and provided that no more than two (2) such pets shall be allowed or kept in any Unit and of them only one (1) may be a dog, and no dog shall exceed sixty (60) pounds in weight. (For purposes of this Section 3, where two (2) or more adjacent Units have been or are combined to be used as one family residence, the foregoing restrictions shall apply on a residence basis.) No animals may be kept or raised for commercial purposes in any Unit. Any such pet that causes or creates a nuisance or unreasonable disturbance in the sole discretion of the Board shall be permanently removed from the Property upon five (5) days written notice from the Board.

SECTION 4. 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 shall constitute a nuisance or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

SECTION 5. 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 signs, clothing, sheets, blankets, laundry or other articles outside his Unit, or which may be visible through his windows from the outside (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 subject to Federal law install outside radio or television antenna, or other equipment, fixtures or items of any kind, without the prior written permission of the Board or managing agent. Specifically, Unit Owners

shall not construct additions to their patios or balconies, hang planters off of the balconies or balcony railings, or store any unsightly patio furniture on the patios or balconies. Patio furniture must be stored for the duration of the winter. Barbecue grills which use charcoal are prohibited. Only barbecue grills which use gas and electric may be used on a patio or balcony appurtenant to a Unit.

SECTION 6. Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

SECTION 7. During the period of sale of the units in the Property by the Developer and perform warranty and service work, the Developer and its contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress and egress to said Building and Property as may be required. Until all of the Units have been sold by the Developer and occupied by the purchasers, the Developer may use and show one or more of such unsold or unoccupied Units as a model apartment or apartments and sales office, and may maintain customary signs in connection therewith inside or outside the Unit.

SECTION 8. 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 Limited Common Element Storage Area. Other than a motor vehicle, no personal property may be kept in a Parking Space. If the Association designates a specific bicycle room or area, bicycles must be kept and stored in that room or in the Unit Owner's Storage Area and no other part of the Common Elements.

SECTION 9. No Unit Owner shall overload the electric 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 Association or Board or manager or managing agent.

SECTION 10. No Unit Owner shall use the Parking Space to park more than one (1) passenger vehicle per space. However, motorcycles are allowed to be parked in a Parking Space as the Parking Space permits, which shall be determined in the sole discretion of the Board. Under no circumstances may a commercial vehicle or recreational vehicle (RV) be parked in a Parking Unit. No motor vehicle may be stored in a Storage Area.

SECTION 11. The Board may mandate minimum floor covering and underlayment Rules and Regulations to enhance sound conditions of a Unit. Unit Owners shall comply with any such floor covering and underlayment Rules and Regulation to minimize the transmission of sound between adjacent Units.

ARTICLE VI

AMENDMENTS

These By-Laws may be amended or modified from time to time by action or approval of three-quarters (3/4) of the total vote of the Common Elements. Such amendments shall be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

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ARTICLE VII

INDEMNIFICATION

Neither the members of the Board nor the officers of the Association shall be liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each of the members of the Board and each of the officers of the Association against all contractual and other liabilities to others arising out of acts of or contracts made by the Board and officers of the Association on behalf of the Unit Owners or arising out of their status as Board members or officers of the Association unless any such contract or act shall have been made fraudulently or with gross negligence or contrary to the provisions of this Declaration.

It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid, and amounts paid or recovered in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which any member of the Board or officers of the Association may be involved by virtue of such persons being or having been such member of the Board or officer of the Association; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such Board member or officer of the Association or (b) any matter settled or compromised, unless, in the opinion of the independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such Board Member or officer of the Association.

It is also intended that the liability of any Unit Owner arising out of acts by the Board or offices of the Association, or out of the aforesaid indemnity in favor of the members of the Board and officers of the Association, 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. Every agreement made by the Board or by the managing agent shall be only on behalf of the Unit Owners, shall provide that members of the Board or the managing agent, as the case may be, are acting only as agents for the Unit Owners, and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder, if any, as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. Absence of such provision in any such agreement shall not alter the agency in any way from that as described in the immediately preceding sentence.

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EXHIBIT "E"

FUTURE DEVELOPMENT PARCEL

SUBPARCEL 1: LOT 3 IN VILLAGE CENTRE PHASE I-B, , BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2001 AS DOCUMENT NUMBER 0011155055, AND

SUBPARCEL 2: LOTS 1, 4, 5 AND 6 (EXCEPT THE WEST 8.5 FEET OF LOT 6) IN BLOCK 13 IN BUSSE AND WILLE'S RESUBDIVISION IN MOUNT PROSPECT IN THE WEST ½ OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TO THE EXTENT SAID LOTS DO NOT FALL WITHIN THE AFORESAID LOT 3 IN PHASE I-B, AND

SUBPARCEL 3: THAT PORTION OF LOT 1 IN VILLAGE CENTRE I-B AFORESAID DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1 THENCE SOUTH 88 DEGREES 41 MINUTES 43 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 1.28 FEET; THENCE SOUTH 01 DEGREES 18 MINUTES 17 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE 15.10 FEET TO THE NORTHWESTERLY CORNER OF AN EXISTING BUILDING FOUNDATION; THENCE CLOCKWISE THE FOLLOWING COURSES AROUND THE BUILDING FOUNDATION, SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 21.95 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 18.95 FEET; THENCE SOUTH 00 DEGREES 19 MINUTES 19 SECONDS WEST 5.59 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 6.99 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 29 SECONDS WEST 24.28 FEET; THENCE SOUTH 58 DEGREES 47 MINUTES 34 SECONDS EAST 12.84 FEET; THENCE NORTH 32 DEGREES 07 MINUTES 25 SECONDS WEST 6.57 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 28.89 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 24.68 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 1.33 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.48 FEET; [THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 0.50 FEET **TO THE POINT OF BEGINNING**; THENCE NORTH 31 DEGREES 34 MINUTES 03 SECONDS EAST 13.29 FEET;

THENCE NORTH 00 DEGREES 17 MINUTES 05 SECONDS WEST 36.83 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 68.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 13 SECONDS EAST 0.33 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 47 SECONDS EAST 80.08 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 18 SECONDS WEST 26.28 FEET; THENCE NORTH 89 DEGREES 54 MINUTES 08 SECONDS WEST 80.05 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 13 SECONDS EAST 0.50 FEET; THENCE NORTH 89 DEGREES 54 MINUTES 08 SECONDS WEST 38.07 FEET; THENCE SOUTH 00 DEGREES 25 MINUTES 15 SECONDS EAST 11.94 FEET; THENCE SOUTH 31 DEGREES 58 MINUTES 13 SECONDS WEST 27.75 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 11 SECONDS WEST 25.94 FEET, TO THE POINT OF BEGINNING.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **SUBPARCEL 3** SHALL BE (BASED ON VILLAGE OF MOUNT PROSPECT TBM-582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 646.87 FEET, AND THE TOP PLANE, WHICH SHALL BEGIN 81.5 FEET WEST OF THE EAST LINE OF SAID LOT 1, SHALL BE 669.50 FEET,

ALL IN COOK COUNTY, ILLINOIS.

EXHIBIT ATTACHED