0021438161

(1)

THIS DOCUMENT IS PREPARED
BY AND WHEN RECORDED
MAIL TO:
MARK D. PEARLSTEIN, ESQ.
HOWARD S. DAKOFF, ESQ.
LEVENFELD PEARLSTEIN
33 W. MONROE ST., 21ST FLOOR
CHICAGO, ILLINOIS 60603

This Space for Recorder's Use Only

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS (this "Declaration") is made and entered into as of the 19th day of December, 2002 by VILLAGE LOFTS, L.L.C., an Illinois limited liability company ("Declarant").

RECITALS:

A. The terms used in the Recitals, if not otherwise defined in the Recitals, shall have the meanings set forth in Article I hereof.

B. Declarant is the record legal titleholder of the Total Parcel situated in Mount Prospect, Cook County, Illinois, and legally described in Exhibit 1.10 hereto.

C. After this Declaration is recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder"), Declarant will record a Declaration of Condominium Ownership and of Easements, Restrictions, Covenants for The Lofts at Village Centre, a Condominium and By-Laws for the Lofts at Village Centre Condominium Association, which shall be subject to this Declaration. It is further intended that Declarant shall subject the Residential Property to the provisions of the Act. 1409 8078165 (1)

D. The Commercial Building and the Residential Building may be structurally and/or functionally dependent on the other and may depend upon the other, to some extent, for structural support, enclosure, ingress and egress, utility services and certain other facilities and components necessary for the operation and use of the Commercial Building and the Residential Building.

E. Declarant desires by this Declaration to provide for the efficient operations of the Commercial Property and the Residential Property, to assure the harmonious relationship of the owners of each such Property; and to protect the respective values of each such Property, by providing for, declaring and creating certain easements, covenants and restrictions benefiting and burdening the Commercial Property and the Residential Property.

NOW, THEREFORE, Declarant hereby declares that the Total Property and any part thereof is and shall be owned, held, mortgaged, transferred, assigned, sold, conveyed and accepted subject to this Declaration. Declarant does hereby further declare that this Declaration and each of the provisions, easements, covenants, conditions, restrictions, burdens, uses,

privileges and charges set forth herein or created hereunder shall exist at all times hereafter amongst, and be binding upon and inure, to the extent provided herein, to the benefit of, all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate in, the Total Property and each of the foregoing shall run with the land subjected to this Declaration.

ARTICLE 1

DEFINITIONS

1.1 "Act" means the Condominium Property Act of the State of Illinois in effect on the date the Condominium Declaration is recorded, as amended from time to time.

1.2 "Association" means The Lofts at Village Centre Condominium Association, an Illinois not-for-profit corporation formed or to be formed for the purpose of administering the Condominium Property pursuant to the Act.

1.3 "Architect" has the meaning set forth in Article XVI hereof.

1.4 "Building" means all improvements, including, but not limited to, the footings, foundations, columns, piles, buildings, improvements, fixtures, equipment, machinery, Facilities, sidewalks, walkways, driveways and landscaping now or hereafter located in, on, under, within or upon the Total Parcel, including all alterations, rebuildings, replacements and additions thereto.

1.5 "Commercial Building" means the portion of the Building located within the Commercial Parcel.

1.6 "Commercial Easement Facilities" means Facilities located in the Residential Property (A) primarily benefiting the Commercial Property or the Owner of the Commercial Property, or (B) necessary for the Owner of the Commercial Property to perform its obligations under Section 6.1 of this Declaration.

1.7 "Commercial Parcel" means that part of the Total Parcel legally described in Exhibit 1.20 hereto.

1.8 "Commercial Property" means the Commercial Parcel improved with the Commercial Building including Commercial Property storage areas in the Parking Garage level.

1.9 "Common Elements" means all portions of the Condominium Property, except the Units.

1.10 "Condominium Declaration" means the Declaration of Condominium Ownership, Easements, Restrictions, Covenants for The Lofts at Village Centre, a Condominium and By-Laws for The Lofts at Village Centre Condominium Association, as the same may be amended from time to time.

1.11 "Condominium Property" means the Residential Property from and after its submission to the Act and so long as it has not been withdrawn from the Act.

1.12 "Creditor Owner", except where otherwise defined hereunder in a specific context, means the Owner to whom a payment of money or other duty or obligation is owed under this Declaration by the other Owner who has failed to make such payment or to perform such duty or obligation as and when required hereunder.

1.13 "Declarant" has the meaning set forth in the preamble hereof.

1.14 "Declaration" means this Declaration of Covenants, Conditions, Restrictions and Easements dated as of December_____, 2002, including all exhibits, appendices, amendments and supplements thereto.

1.15 "Defaulting Owner", except where otherwise defined hereunder in a specific context, means the Owner who has failed to make a payment of money owed under this Declaration to the other Owner or has failed to perform any of its duties or obligations as and when required under this Declaration.

1.16 "Depositary" has the meaning set forth in Article XVII hereof.

1.17 "Easements" means all easements provided for, declared or created pursuant to or in accordance with the terms and provisions of this Declaration.

1.18 "Emergency Situation" means (a) a situation impairing or imminently likely to impair structural support or Facilities of the Building; or (b) a situation causing or imminently likely to cause bodily injury to person or substantial physical damage to all or any portion of the Building or any property within or about the Building; or (c) a situation causing or imminently likely to cause substantial economic loss to the Owner of the Commercial Property; or (d) a situation which materially interferes with the beneficial use of any Owner of its respective portion of the Building. The duration of an Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

1.19 "Facilities" means all components, and any replacements or substitutions for the chilled and condenser water, central air handling and fan, temperature control, domestic water, fire suppression, sanitary waste, storm water, electrical, gas, detector and alarm, master satellite antenna, emergency power, telephone, elevator, escalator, lightning protection, kitchen waste and any other systems forming a part of the Building and designated or utilized to furnish utility or any other services to any portion of the Building, including, without limitation, annunciators, antennae, boxes, brackets, cabinets, cables, coils, computers, conduits, controls, control centers, cooling towers, couplers, devices, ducts, elevator cars, equipment, fans, fixtures, generators, hangers, heat traces, indicators, junctions, lines, loading dock machines, meters, motors, outlets, panels, pipes, pumps, radiators, risers, shafts, starters, switches, switchboards, tanks, transformers, valves, wirings and the like.

1.20 "First Commercial Mortgage" means the first mortgage or first trust deed in the nature of a mortgage, and all amendments, supplements and extensions thereto, on the Commercial Property (including, without limitation, any first mortgage or first trust deed which encumbers the Commercial Property and other property), together with any other mortgages or trust deeds (and all amendments, supplements and extensions thereto) on the Commercial Property..

1.21 "First Residential Mortgage" means the first mortgage or first trust deed in the nature of a mortgage, and all amendments, supplements and extensions thereto, on the

Residential Property or any part thereof made by Declarant. The First Residential Mortgage does not include a first mortgage or first trust deed in the nature of a mortgage on a Unit made by a Unit Owner other than Declarant.

1.22 "First Mortgage" means the First Commercial Mortgage or the First Residential Mortgage, as the context requires. "First Mortgages" means the First Commercial Mortgage and the First Residential Mortgage collectively.

1.23 "Maintenance" means and includes operation, maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, painting, installation and replacement when necessary or desirable of Facilities (except repair and restoration required under Sections 10.2 and 10.3 hereof) and includes the right of access to and the right to remove from the Building portions of such Facilities for any of the above purposes, subject, however, to any limitations set forth elsewhere in this Declaration.

1.24 "Owner of the Commercial Property" means the person or persons or entity or entities whose estates or interests, individually or collectively, aggregate, at any point in time, fee simple ownership of the Commercial Property.

1.25 "Owner of the Residential Property" means the person or persons or entity or entities whose estates or interests, individually or collectively, aggregate, at any point in time, fee simple ownership of the Residential Property. If, and so long as, the Residential Property has been submitted to and remains subject to the provisions of the Act, the Owner of the Residential Property shall mean all of the Unit Owners of the Association collectively, and not individually.

1.26 "Owner" means the Owner of the Commercial Property or the Owner of the Residential Property, as the context requires. "Owners" means the Owner of the Commercial Property and the Owner of the Residential Property. Wherever the word "owner" appears herein and such word is not capitalized, it shall mean any owner of any portion of the Total Property.

1.27 "Parking Garage" means the underground garage portion of the Building designated or used for parking automobiles and/or motorcycles, but expressly excludes the garage ramp and the connecting tunnel.

1.28 "Plans" means those architectural and engineering drawings and specifications used for the original construction. The Plans are not "as-built" plans and may be changed or supplemented as construction continues after the date this Declaration is recorded. Therefore, the Plans do not necessarily reflect the exact dimensions or location of each component in or about the Building.

1.29 "Porte-a-Cochere" means that portion of the Property so designated on the Plat, which includes, but is not limited to, access to the Residential Building and Commercial Building,

1.30 "Residential Building" means the portion of the Building located within the Residential Parcel.

1.31 "Residential Easement Facilities" means Facilities located in the Commercial Property (A) primarily benefiting the Residential Property or the Owner of the Residential

Property, or (B) necessary for the Owner of the Residential Property to perform its obligations under Section 6.2 of this Declaration.

1.32 "Residential Parcel" means that part of the Total Parcel legally described in Exhibit 1.30 hereto.

1.33 "Residential Property" means the Residential Parcel improved with the Residential Building.

1.34 "Total Parcel" means the parcel of real estate described in Exhibit 1.10 hereto (excluding the Building) and also expressly excluding the garage ramp and connecting tunnel.

1.35 "Total Property" means the Total Parcel improved with the Building.

1.36 "Unit" means a part of the Condominium Property described as a "Unit" in the Condominium Declaration.

1.37 "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit Ownership in the Association.

1.38 "Unit Ownership" means a part of the Condominium Property consisting of one Unit and the individual interest in the Common Elements attributable thereto.

ARTICLE II

EASEMENTS BENEFITING THE RESIDENTIAL PROPERTY

2.1 The following perpetual easements burdening the Commercial Property and benefiting the Residential Property are hereby declared and created:

(A) A non-exclusive easement in and to all structural members, footings, caissons, foundations, columns and beams and any other supporting components located within or constituting a part of the Commercial Property for the support of (i) the Residential Building, and (ii) any Facilities located within the Commercial Property with respect to which the Owner of the Residential Property is granted an easement under this Declaration.

(B) A non-exclusive easement for the intended use and purposes of all Facilities at any time located in the Commercial Property and connected to the Facilities at any time located in the Residential Property (and any replacements thereof) which provide or shall be necessary to provide the Residential Property with any utilities or other services or which may otherwise be necessary to the operation of the Residential Property.

(C) An exclusive easement to maintain encroachments in the event and to the extent that, by reason of the original construction of the Building, any reconstruction thereof, minor surveying errors, or the subsequent settlement or shifting of any part of the Building, any part of the Residential Building encroaches or shall hereafter encroach upon any part of the Commercial Parcel. Such easements to maintain encroachments shall exist only as long as the encroaching portion of the Building continues to exist. In no event shall an easement for any encroachment be created in favor of the Residential Property if such encroachment

unreasonably interferes with the reasonable use and enjoyment of the Commercial Property by the Owner of the Commercial Property.

(D) An exclusive easement for the Maintenance of Residential Easement Facilities.

(E) A non-exclusive easement for ingress and egress by persons, material and equipment over, on, across and through those sections of the electric room and common or fire stairways located, from time to time, in the Commercial Property, including the Porte-a-Cochere.

(F) A non-exclusive easement over, on, across and through the Commercial Property to the extent reasonably necessary (i) to permit the maintenance, repair, replacement, restoration or reconstruction of the Residential Property as required or permitted pursuant to this Declaration, or (ii) during an Emergency Situation, or (iii) to construct and maintain substitute or additional structural support required by Article V hereof.

(G) A non-exclusive easement for the use of any façade cleaning and repair platform and related equipment located on the roof of the Building for the purpose of cleaning the exterior windows and façade of the Residential Building, or any portion thereof, and maintaining, repairing and replacing the exterior of the Residential Building (including façade, walls, windows, screens and the like).

(H) A non-exclusive easement for encroachments if, by reason of the construction of the Building or the subsequent settlement or shifting of the Building, any part of the Commercial Building not originally designed to be located within the Condominium Property, encroaches or shall hereafter encroach upon any part of the Condominium Property. No such encroachment shall be placed or enlarged deliberately. Such Easement for encroachments shall exist only so long as the encroaching portion of the Commercial Building continues to exist.

2.2 Each Easement created under this Article for ingress and egress on, over, across or through the Commercial Property shall be subject (except in an Emergency Situation) to such reasonable limitations as the Owner of the Commercial Property may, from time to time after consultation with the Owner of the Residential Property impose for limited paths of ingress and egress and limited hours of the day or days of the week to prevent any unreasonable interference with the use and operation of the Commercial Building and to assure the reasonable security of the Commercial Building; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any such Easement

2.3 Easements provided for, declared or created under Section 2.1 shall be binding upon the Commercial Property and the Owner of the Commercial Property, and all such Easements (i) shall run in favor of and inure to the benefit of and be appurtenant to the Residential Property, and (ii) if and so long as the Residential Property is submitted to the Act, shall be part of the Common Elements.

2.4 The Owner of the Commercial Property shall have the right, at its sole cost and expense, to relocate within its Property any Facilities and Easements which burden its Property and benefit the Residential Property, other than Easements declared or created under Sections 2.1(A) and 2.1(C), so long as such relocation does not have a material adverse effect on the use and operation of the Residential Property.

ARTICLE III

ASSOCIATION ACTING FOR UNIT OWNERS

So long as the Residential Property is subject to the provisions of the Act, all rights, Easements and benefits under this Declaration appurtenant to or enjoyed by the Condominium Property shall be exercised by the Board of Directors on behalf of the Unit Owners, except for such rights or benefits expressly granted to Unit Owners, and except for Easements which by their nature are exercisable only by Unit Owners. Any action to enforce rights, obligations, Easements, burdens and benefits under this Declaration on behalf of the Unit Owners or the Association shall be taken solely by its duly authorized directors and officers acting pursuant to authority granted by law, the Condominium Declaration or resolution of the Board of Directors of the Condominium Property. All obligations of the Owner of the Residential Property under this Declaration shall be the joint and several obligations of the Association and the Unit Owners.

ARTICLE IV

EASEMENTS BENEFITING THE COMMERCIAL PROPERTY

4.1 The following perpetual easements burdening the Residential Property and benefiting the Commercial Property are hereby declared and created:

(A) A non-exclusive easement in and to all structural members, columns and beams, and any other supporting components located in or constituting a part of the Residential Property for the support of (i) the Commercial Building, and (ii) any Facilities located in the Residential Property with respect to which the Owner of the Commercial Property is granted an easement under this Declaration.

(B) A non-exclusive easement for the use for their intended purposes of all Facilities, including the trash room and trash facilities, at any time located in the Residential Property and connected to the Facilities at any time located in the Commercial Property (and any replacements thereof) which provide or shall be necessary to provide the Commercial Property with any utilities or other services or which may otherwise be necessary to the operation of the Commercial Property.

(C) An exclusive easement to maintain encroachments in the event and to the extent that, by reason of the original construction of the Building, any reconstruction thereof, minor surveying errors, or the subsequent settlement or shifting of any part of the Building, any part of the Commercial Property encroaches or shall hereafter encroach upon any part of the Residential Property. Such easement to maintain encroachments shall exist only as long as the encroaching portion of the Building continues to exist. In no event shall an easement for any encroachment be created in favor of the Commercial Property if such encroachment unreasonably interferes with the reasonable use and enjoyment of the Residential Property by the Owner of the Residential Property.

(D) An exclusive easement for the Maintenance of the Commercial Easement Facilities.

(E) A non-exclusive easement for ingress and egress by persons, material and equipment over, on, across and through the portion of the Residential Property occupied by

the shafts housing elevators as shown in the Plans and the adjacent elevator vestibules, including the right to use such elevators, located within the Residential Property.

(F) A non-exclusive easement for ingress and egress by persons, material and equipment over, on, across and through those sections of the common or fire stairways, the Condominium elevator and elevator lobby to access the Commercial Property storage area and corridors located, from time to time, in the Residential Property, including the Porte-a-Cochere.

(G) A non-exclusive easement over, on, across and through the Residential Property to the extent reasonably necessary (i) to permit the maintenance, repair, replacement, restoration, construction and/or reconstruction of the Commercial Property as required or permitted pursuant to this Declaration, or, (ii) during an Emergency Situation, (iii) to install/construct an elevator and/or stairwell from the Commercial Property to the Parking Garage level through the floor of the Commercial Property, or (iv) to construct and maintain substitute or additional structural support required by Article V hereof.

(I) A non-exclusive easement for the use Commercial Property Maintenance and related equipment located on the roof of the Building for the purposes of Maintenance of the Commercial Property or Commercial Property Facilities.

(H) A non-exclusive easement for the use of materials, equipment, grease pipes, grease basins, water pipes, electrical pipes and similar or related equipment over, on, across and through portions of the Residential Property, including the right to access such pipes and equipment.

(I) A non-exclusive easement for the installation, use, Maintenance, repair and replacement, at the sole expense of the Commercial Property Owner, of signage (including signs advertising the availability of any portion of the Commercial Property for sale or for rent), canopies, awnings and lighting on all exterior facades of the Building. The colors, materials, lettering, size, method of attachment, operation (including illumination, animation and movement), text and other appearance of such signage, canopies, awnings and lighting shall be at the sole discretion of the Commercial Property Owner. The Residential Property Owner hereby agrees that the Commercial Property Owner shall not be required to seek or obtain any consent or approval from the Residential Property Owner or the Condominium Association for, and neither the Residential Property Owner nor the Condominium Association may prevent or hinder, the installation, use, Maintenance, repair and replacement of any such signage, canopies, awnings and lighting by the Commercial Property Owner or its tenants. The Commercial Property Owner and/or its tenants shall be responsible for compliance of all signage, canopies, awnings and lighting with all laws and/or shall pay for and obtain and maintain in effect all permits and licenses necessary to install, permit and use all signage, canopies, awnings and lighting.

(J) A non-exclusive easement for (A) use of the roof for the installation, use and Maintenance of antennae, satellite dishes and other communication devices and equipment used from time to time by the Commercial Property Owner and its tenants and (B) on, across, over and through those portions of the Condominium Property (other than the Condominium Units) for the installation, use and Maintenance of wires, cables and conduits connecting such antennae, satellite dishes and other connection devices and equipment to the Commercial Property. Each antenna, satellite dish and communication device and equipment shall be of dimensions and area that comply with Federal Telecommunications law and regulations and shall be installed in accordance with all laws. The Commercial Property Owner's use of such

items shall not interfere with other receptions from or transmissions to other Facilities on the roof including, without limitation, antennae, satellite dishes and other communication devices and equipment of the Condominium Property Owner located on such roof. The Owners will work together and cooperate in good faith to achieve the mutual best interests of all Owners regarding this Easement.

(K) A non-exclusive easement to the Commercial Property Owner and its tenants and guests (to the extent such persons use a parking space within the Parking Garage located within the Condominium Building pursuant to a lease, sublease or license or similar agreement or arrangement with a Unit Owner or the Condominium Association) for ingress and egress for persons, vehicles in, over, on, across and through (i) the Parking Garage located within the Condominium Building, (ii) related stairways for ingress and egress (iii) the elevators and elevator lobby, and (iv) the corridors connecting the elevator lobby with the Commercial Property in order to (a) access and use the Parking Garage and (b) provide access to and from the Parking Garage and the Commercial Property.

(L) A non-exclusive easement for (i) the installation, use and Maintenance of ducts, vents and air conditioning equipment within the Condominium Property and (ii) the use of such venting systems within the Condominium Property to carry exhaust air from the Commercial Property to the roof of the Residential Building.

(M) A non-exclusive easement on, over, across and through the Condominium Property to access and use the trash room and trash facilities within the Condominium Property for the transportation and discarding of refuse and garbage from the Commercial Property.

(N) A non-exclusive easement for ingress, egress and access to the Commercial Property's electrical room systems, which are located on the Condominium Property, for the installation, maintenance, repair and/or replacement of electrical systems servicing the Commercial Property.

4.2 Each Easement created under this Article which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Residential Property shall be subject (except in an Emergency Situation) to such reasonable limitations as the Owner of the Residential Property may, from time to time after consultation with the Owner of the Commercial Property, impose with respect to the establishment of limited paths of ingress and egress and limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the Residential Property, and in order to assure the reasonable security of the Residential Property; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any such Easement

Easements provided for, declared or created under Section 4.1 shall be binding upon the Residential Property and the Owner of the Residential Property, and all of such Easements shall run in favor of and inure to the benefit of and be appurtenant to the Commercial Property

ARTICLE V

STRUCTURAL SUPPORT

5.1 No Owner shall take any action that would adversely affect the structural safety or integrity of the Building as opined by the structural engineer of record for the Building except for concrete floor planks, which opinions shall be determined by the manufacturer thereof

5.2 If, for any reason, the structural support for any portion of the Building is hereafter reduced below the support required to maintain the structural safety or integrity of the Building, the Architect shall review, at the request of either of the Owners, the extent of any such reduction and the need for or adequacy of any such substitute or additional structural support. The Architect shall also estimate, if possible, the time reasonably necessary to provide adequate substitute or additional structural support.

5.3 If substitute or additional structural support is required in a portion of the Building in which the structural support shall have been reduced, then the Owner responsible for such reduction, if the responsible Owner can be determined, shall commence the construction of such substitute or additional support within a reasonable time under the circumstances, and having commenced such construction shall proceed diligently to cause the completion of such construction in accordance with plans and specifications prepared by or approved by the Architect and approved by the other Owner. The responsible Owner shall pay all costs and expenses, including, without limitation, the Architect's and any other architectural fees, in connection with construction of the substitute or additional support. The Owners shall attempt in good faith to determine which Owner is responsible for such reduction. If the Owners are unable, within 30 days after such reduction is discovered, to agree which Owner is responsible for such reduction, the Owners shall request the advice of the Architect. If, after receiving the Architect's advice, the Owners cannot agree which Owner is responsible for such reduction, then such determination shall be made by arbitration pursuant to Article XII hereof.

5.4 In the event that the Owner determined responsible for the reduction in structural support fails to commence the construction of substitute or additional support within a reasonable time under the circumstances, or having commenced such construction fails to proceed diligently to its completion, the Creditor Owner shall have the right to complete the construction of such substitute or additional support at the expense of the Defaulting Owner, and all costs and expenses incurred by Creditor Owner shall be due from the Defaulting Owner on demand.

5.5 If delay in constructing substitute or additional support would endanger the structural safety or integrity of the Building, then, without regard to which Owner shall be determined responsible for the reduction, the Owner of the portion of the Building in which the reduction shall have occurred or is then occurring shall, upon not less than 10 days advance written notice to the other Owner (except that such advance written notice shall not be required in an Emergency Situation), provide substitute or additional structural support as and wherever may be required; provided, however, the responsible Owner shall be liable for and pay all costs and expenses incurred as a result of any required substitute or additional support. If the responsible Owner cannot be determined, or if both Owners are responsible, or if the reduction in structural support results from a defect in the original construction or design of the Building, an act of God or force majeure, then the Owners shall share the cost of providing substitute or additional structural support, including, without limitation, any fees of the Architect, in the manner agreed to by the Owners. If the Owners cannot agree, the Owners shall request the advice of the Architect. If, after receiving the Architect's advice, the Owners cannot agree on the sharing of such costs, then, such determination shall be made by arbitration pursuant to Article XII hereof. The foregoing shall not be deemed to limit any rights any of the Owners may have against third parties.

ARTICLE VI

BUILDING SERVICES

6.1 The Owner of the Residential Property shall furnish or cause to be furnished the following services to the Owner of the Commercial Property when, as and if required:

(A) Building Security. Continuous security service at the entrance of the Condominium lobby and elevator and the monitoring of that portion of the Building, including maintenance of any interior surveillance camera and any other security devices and equipment, if any, all at the sole cost and expense of the Owner the Condominium Property.

(B) Village Water and Main Sewer. Cold water and main sewer service from the Village and required by the Owner of the Commercial Property from the Village main through the water supply system located in the Building ("Building Water Supply Systems"). In the event that Commercial Building is separately sub-metered for domestic cold water use, the Commercial Property Owner shall reimburse the Association only for its actual usage of Village cold water and main sewer services.

(C) Exterior Walls/Façade of the Building. Maintenance, repair and replacement of the building's façade, excluding any windows making up a portion of the Commercial Property

(D) Fire Alarm and Emergency Telephone Systems. Maintenance of Building's Facilities that monitor the Residential Building's fire alarm and emergency telephone systems. To the extent this item is separately assessed to each Owner, each Owner is responsible for its respective systems.

(E) Fire Suppression System. Maintenance of the fire suppression system for the Residential Building. To the extent this item is separately assessed to each Owner, each Owner is responsible for its respective systems.

(F) Roof. Maintenance of the roof of the Building, including the storm drains located on the roof.

(G) Sanitary Waste Systems. Maintenance, repair and replacement of any portion of the Sanitary Waste Systems serving both the Commercial Property and the Condominium Property

(H) Trash Room. Maintenance of trash room and its related facilities, compactor room, if applicable, and trash removal service, for compacted trash.

(I) Parking Ramp and Connecting Tunnel. Maintenance, repair and replacement of the parking ramp and the connecting tunnel except those portions of the structural elements as set forth in the Easement and Cost Allocation Agreement recorded as Document Number 0021281586 in the Office of the Recorder of Deeds of Cook County, Illinois. The Residential Owner shall also be responsible for (i) any damages it or its Unit owner(s) cause to the garage ramp and connecting tunnel and (ii) to reimburse the garage ramp and connecting tunnel owner for all insurance premiums until such time as said owner no longer owns said garage ramp and tunnel.

6.2 The Owner of the Commercial Property shall furnish or cause to be furnished the following services to the Owner of the Residential Property when, as and if required:

A. Porte-a-Cochere. Maintenance and repair, but not replacement, of the Porte-a-Cochere.

B. Street Level Sidewalks and Snow Removal in front of Commercial Property. Maintenance of street level sidewalks and snow removal shall be controlled by the Village. The costs associated thereof shall be paid the Commercial Property Owner to the Village, with reimbursement by the Residential Property Owner.

C. Exterior Areas. Maintenance, repair and replacement of the following areas: exterior Building lighting [except individual patio or balcony lighting appurtenant to a Unit in the Condominium Building], rear parking lot, landscaping in the rear parking lot, Porte-a-Cochere security lighting and rear parking lot lighting.

D. Grease Line/Trap. Maintenance, repair and replacement of the Commercial Property grease line/trap, which exclusively serves the Commercial Property.

E. Fire Alarm and Emergency Telephone Systems. Maintenance of Building's Facilities, which monitor the Commercial Building's fire alarm and emergency telephone systems. To the extent this item is separately assessed to each Owner, each Owner is responsible for its respective systems.

F. Fire Suppression System. Maintenance of the fire suppression system for the Commercial Building. To the extent this item is separately assessed to each Owner, each Owner is responsible for its respective systems.

6.3 Each Owner shall make a good-faith effort to operate its Facilities and furnish all services as required under this Article in a manner which will provide each Owner with comfortable occupancy and enjoyment of its respective portion of the Building for its intended use as first-class commercial or residential property; but in no event shall an Owner be obligated to use more than reasonable diligence in performing the services required of such Owner under this Article, or be liable for consequential damages for failure to perform hereunder or be liable for interruption or inadequacy of service, loss or damage to property or injury (including death) to any person for any reason. Each Owner obligated to furnish services hereunder reserves the right to curtail or halt the performance of any service hereunder at any reasonable time and upon reasonable notice to the extent reasonably necessary to perform Maintenance or in an Emergency Situation.

6.4 Submission of statement(s) for services rendered pursuant to this Article, provisions for payment thereof, and provisions for additional payments incurred in connection with such services and the operation, maintenance, repair and replacement of shared Facilities shall be made as follows:

A. Allocation of Costs.

i. The Owner of the Commercial Property shall bear fifteen percent (15%) and the Owner of the Residential Property shall bear eighty five percent (85%), of the total costs of the services to be furnished, and/or caused to be furnished, the items described in Sections 6.1 (B) [unless the Commercial Building is separately sub-metered, in which case, each

party shall only be responsible for its actual usage of Village water and main sewer], (C), (F), (G).;

II. The Owner of each Property shall pay fifty percent (50%) of the total costs of the services to be furnished, and/or cause to be furnished, the item described in Section 6.1 (H) hereof until such time as the Commercial Property Owner no longer uses the trash room and its related facilities, in which case the Residential Property Owner shall bear one hundred percent 100% of the costs;

III. The Owner of the Residential Property shall bear fifteen percent (15%) and the Owner of the Commercial Property shall bear eighty-five percent (85%), of the total costs of the services to be furnished, and/or caused to be furnished, the items described in Sections 6.2 (A), (B) and (C) to the extent an area is not exclusively devoted to Commercial Property uses such as outdoor seating and patios.

IV. The respective Owner of each Property shall pay one hundred percent (100%) of the total costs of the services to be furnished, and/or cause to be furnished, the items described in Sections 6.1 (A), (D), (E), (I) and Sections 6.2 (D) through (F) hereof.

B. Submission and Payment of Statements. The respective Owner of either the Residential Property or Commercial Property who performs maintenance and/or provides services per Sections 6.1 and 6.2 of this Declaration, shall submit statements to the other Owner on or about quarterly, but in no case, more frequently than on the first day of each month for services rendered pursuant to Sections 6.1 and 6.2 hereof, and such statement shall be paid by the respective Owner within thirty (30) days of its receipt.

6.5 If any Owner shall fail to (i) perform the services required to be performed by it pursuant to this Article (except when such failure is caused by any other Owner, unavoidable delay), or (ii) perform its obligations under Section 10.1 hereof, and such failure shall continue for a period of 30 days after written notice thereof to the defaulting Owner ("Defaulting Owner") from the other Owner, such other Owner shall have the right to perform the same until such time as the Defaulting Owner cures its failure to perform. Such notice shall not be required in an Emergency Situation.

6.6 If, at any time a Defaulting Owner fails to pay to a Creditor Owner any sum of money payable to such Creditor Owner within 30 days after receipt of written notice from such Creditor Owner demanding payment of said sum of money, then, such Creditor Owner may; in addition to any other rights and remedies hereunder, pay the amount due from the Defaulting Owner and record a lien against the interest of the Defaulting Owner in accordance with this Declaration; provided, however, that if the Defaulting Owner in good faith disputes its obligation to pay said sum of money, pays the undisputed portion of said sum and diligently contests any action or proceeding brought to collect said sum of money or to enforce any lien therefor, or brings an action to determine the respective rights of the parties to such dispute and diligently prosecutes the same, then, the Creditor Owner may not file said lien against the Defaulting Owner's interest unless and until it shall be finally determined by arbitration in accordance with Article XII hereof or by a final non-appealable order of a court of competent jurisdiction that the Defaulting Owner is obligated to pay said sum of money and thereafter said sum of money remains unpaid.

6.7 An Owner obligated to perform Maintenance of Facilities shall, in replacing Facilities, replace such Facilities with Facilities substantially equivalent or better and providing substantially the same quality of service or better.

6.8 If at any time the actual allocation of cost of Maintenance based on an Owner's usage recorded by meters cannot be determined because the meters or system for recording metered information are not installed or operative, then, for such period when the usage data from meters is unavailable, the Owner performing such Maintenance shall make such reasonable determination of costs based on usage, using such experts or systems as such Owner may consider helpful to achieve an estimate of usage. Such Owner shall notify the other Owner in detail of its determination of estimated usage and the method for such determination at the time such Owner sends a notice or statement relating to such Maintenance.

If, within 30 days after receipt of such notice, the Owner receiving such notice does not, in good faith, dispute that such method of estimating usage has been determined reasonably, such determination of usage shall be final and conclusive upon the parties; provided, however, if an Owner receiving such notice, in good faith, disputes that the method of estimating usage has been determined reasonably, he shall so notify the other Owner. If the parties fail to agree concerning the method of estimating usage within 30 days after receipt of the disputing Owner's notice, then, the Owners shall submit the question to the Architect for its determination, which determination shall be final and binding on the Owners and the holders of the First Mortgages.

6.9 In addition to the foregoing provisions in this Article, the Owner of the Commercial Property shall be solely responsible for all of the costs of the maintenance, repair and replacement of any awnings, doors, and windows adjacent to and serving exclusively the Commercial Property, and other costs directly attributable to the Commercial Property.

6.10 The Commercial Property tenants shall be responsible for their own utilities including electricity, but expressly excluding Village water and main sewer, which must be provided by the Residential Property.

6.11 Each Owner shall be responsible for selecting competent, licensed (as required) and bonded service contractors for the services to be rendered pursuant to Sections 6.1 and 6.2 herein. Should either Owner decide in its sole discretion to change any such contractor for the services it is required to provide for the benefit of both Owners, said Owner shall tender to the other Owner thirty (30) days' prior written notice of said change, and the Owner receiving notice shall have the right, without obligation on the Owner seeking to make said change, to submit the name(s) of additional/alternative contractors for the Owner seeking to make the change to consider.

ARTICLE VII

COMPLIANCE WITH LAWS; REMOVAL OF LIENS

7.1 The Owners shall each comply with all laws, codes, rules, orders, ordinances, regulations and requirements now or hereafter enacted or promulgated by the United States of America, State of Illinois, Village of Mount Prospect and any other governmental or quasi-governmental authority or agency now or hereafter having jurisdiction over the Total Parcel, the Building or any portion thereof, if non-compliance would subject the other Owner or any of the holders of the First Mortgages to civil or criminal liability, or would jeopardize the full force or effect of any certificate of occupancy issued to the other Owner or for the Building itself or would

jeopardize the other Owner's right to occupy or utilize beneficially their respective portion or portions of the Total Property or any part thereof, or would result in the imposition of a lien against any of the property of the other Owner.

7.2 The Owners shall each comply with all rules, regulations and requirements of any insurance rating bureau having jurisdiction over the Total Property or any portion thereof and the requirements of any insurance policy affecting insurance coverage on the other Owner's portion of the Total Property, if non-compliance by it with respect to its portion of the Total Property or any portion thereof would (i) increase the premiums of any policy insurance maintained by the other Owner or the premiums of any policy of insurance maintained by both Owners, or (ii) render the other Owner's portion of the Total Property uninsurable, or (iii) create a valid defense to the other Owner's right to collect insurance proceeds under policies insuring such other Owner's portion of the Total Property; provided, that this paragraph shall not apply to insurance policies of individual Unit Owners; provided, further, however, that if such compliance is hereafter required solely because of the nature of the use, possession or management of or activities in the other Owner's portion of the Total Property, the other Owner shall be liable for the cost and expense of such compliance. If at any time an Owner so obligated to comply shall not proceed diligently with any such compliance and such failure to proceed shall adversely and materially affect the other Owner, then, any Creditor Owner may given written notice to the Defaulting Owner specifying the respect or respects in which the cure of such non-compliance is not proceeding diligently and, if upon expiration of 10 days after the receipt of such notice, any such cure of the non-compliance is still not proceeding diligently, then the Creditor Owner may cause such compliance to occur by taking all appropriate steps to carry out the same. The Creditor Owner shall be entitled to reimbursement upon demand from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in connection with causing any such compliance to occur.

7.3 Each Owner shall remove, within 30 days after the filing thereof, any mechanics', materialmen's or any other like lien on the other Owner's portion of the Total Property, or on its portion of the Total Property if the existence or foreclosure of such lien on its portion of the Total Property would adversely affect any Easement created hereunder or services to be furnished pursuant to Article VI hereof arising by reason of any work or materials ordered by any act taken, suffered or omitted by the Owner. In the event the Defaulting Owner fails to remove any such lien within such 30-day period, the Creditor Owner may take such action as such Creditor Owner may deem necessary to remove such lien. The Creditor Owner shall be entitled to reimbursement from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in removing or attempting to remove such lien. Notwithstanding the foregoing, the Defaulting Owner shall not be required to remove such lien so long as within said 30-day period, such lien cannot be foreclosed and the Defaulting Owner (A) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give written notice to the Creditor Owner of its intention to contest the validity or amount of such lien, and (B) shall deliver to the Creditor Owner either: (i) cash or surety bond from a responsible surety company acceptable to the Creditor Owner in an amount equal to 150% of the lien claim and all interest and penalties then accrued thereon or such greater amount as may reasonably be required to assure payment in full of the amount claimed plus all penalties, interest and costs which may thereafter accrue by reason of such lien claim, or (ii) other security reasonably acceptable to the Creditor Owner.

7.4 Each Owner (hereinafter, in this Section, the "Indemnifying Owner") covenants and agrees, at its sole cost and expense, to indemnify and hold harmless the other Owner (hereinafter, in this Section, the "Indemnitee") from and against any and all claims against

Indemnitees for losses, liabilities (civil or criminal), damages, judgments, costs and expenses, and any actions or proceedings arising therefrom, by or on behalf of any person, firm, corporation or governmental or quasi-governmental authority, other than the Indemnitees, arising from the Indemnifying Owner's use, possession or management of the Indemnifying Owner's portion of the Total Property or activities therein or arising out of Indemnifying Owner's use, exercise or enjoyment of an Easement, and from and against all costs, attorneys' fees, expenses and liabilities incurred with respect to any such claim, action or proceeding arising therefrom. In case any action or proceeding is brought against the Indemnitee by reason of any such claim, the Indemnifying Owner, upon notice from the Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably acceptable to the Indemnitee. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to the Indemnitee.

ARTICLE VIII

REAL ESTATE TAXES

8.1 Within one year from the Recording date of this Declaration, the Owners agree to file a tax division petition with the Assessor of Cook County, Illinois (the "Assessor") to obtain separate real estate tax parcel identification numbers and separate real estate tax bills for their respective portions of the Total Property, if such a petition has not heretofore been filed. When separate real estate tax bills are received, the Owner of the Commercial Property shall pay the real estate taxes, special assessments and any and all other taxes and assessments of every kind or nature levied upon the Commercial Property, and the Owner of Residential Property shall pay the real estate taxes, special assessments and any and all other taxes and assessments of every kind or nature levied upon the Residential Property. Each Unit Owner shall pay the real estate taxes, special assessments, and any and all other taxes and assessments of every kind and nature levied upon his Unit Ownership.

8.2 (A) At any time that the Commercial Property and the Residential Property are not separately assessed and taxed, each Owner shall pay its respective portion of such real estate taxes, special assessments and any and all other taxes and assessments of every kind or nature levied or with respect to the Total Property. Each Owner's portion of such taxes and assessments shall be determined by the Owner of the Commercial Property in a fair and reasonable manner.

(B) Upon receipt of the real estate tax bills for the Total Property, the Owner of the Commercial Property shall forward a copy of same to the Owner of the Residential Property, together with the Owner of the Commercial Property's determination of their respective shares of such tax bills. The Owner of the Residential Property shall deliver to the Owner of the Commercial Property a cashier's check made payable to the Cook County Collector for its allocable share, as determined by the Owner of the Commercial Property, of the tax bills within five (5) business days after demand is made therefor by the Owner of the Commercial Property. The Owner of the Commercial Property shall forward such check with the Owner of the Commercial Property's share of the tax bills to the Cook County Collector and shall forward a copy of the receipt for same to the Owner of the Residential Property when it is received.

(C) If the Owner of the Commercial Property attempts to obtain a reduction of the assessed valuation upon the Total Property or takes other action for the purpose of reducing taxes thereon with respect to any period prior to the time that the Commercial Property and the

Residential Property are separately assessed and taxed, the Owner of the Residential Property shall cooperate with the Owner of the Commercial Property in such attempt and shall share in the costs incurred in proportion to its share of the real estate taxes. Any tax refund received as a result of such action shall be apportioned between the Owners in accordance with their respective portions of the real estate taxes as has been determined by the Owner of the Commercial Property pursuant to Section 8.2(A). Nothing contained herein shall affect the independent right of each Owner to protest taxes and other charges to the extent the same affect only such Owner's portion of the Total Property.

8.3 If, prior to the time separate tax bills are obtained, either Owner shall fail to pay any tax or other charge, or share thereon, which is due and which such Owner is obligated to pay pursuant to this Article, and if such unpaid tax or charge is a lien or encumbrance on the portion of the Total Property owned by the other Owner, or if any lawful authority would have the right to sell or otherwise foreclose against the portion of the Total Property owned by the other Owner or extinguish any Easement benefiting the other Owner by reason of such nonpayment, or subjects he other Owner to personal liability for the same, then the Creditor Owner may, after 10 days written notice to the Defaulting Owner, pay such tax or charge, or share thereof, together with any interest and penalties thereon, and the Defaulting Owner shall, upon demand, reimburse the Creditor Owner for the amount of such payment, including the amount of any interest or penalty amounts accrued thereon.

ARTICLE IX

INSURANCE

9.1 Each Owner shall procure and maintain the following insurance:

(A) (i) The Owner of the Residential Property shall keep the Residential Building insured for the coverage required by the Illinois Condominium Property Act ("Act") for an amount not less than 100% of the "Full Insurable Replacement Cost" (as hereinafter defined) (or such greater amount as may be necessary to avoid co-insurance) thereof. Insurance carried by the Owner of the Residential Property hereunder shall also include insurance of the Residential Easement Facilities, which insurance shall be primary coverage with respect to any loss to the Residential Easement Facilities, with any insurance carried by the Owner of the portion of the Building in which the Residential Easement Facilities are located being excess coverage, and the Owners shall obtain appropriate endorsements to prevent the insurance companies from raising the claim or defense of co-insurance or other like defenses or like claims adverse to the Owner of the Residential Property.

(ii) The Owner of the Commercial Property shall keep the Commercial Building insured for no less than "all risk" or "special form" coverage on real property and broad form named perils on personal property for an amount not less than 90% of the Full Insurable Replacement Cost thereof (or such greater amounts as may be necessary to avoid co-insurance). Such coverage of the Commercial Building shall include coverage for loss of rental income caused by business interruption or extra expense incurred to reduce such loss of income, in such amounts as may be carried by prudent owners of first-class commercial buildings in the Village of Mount Prospect, Illinois. Insurance carried by the Owner of the Commercial Building hereunder shall also include insurance of the Commercial Easement Facilities, which insurance shall be primary coverage with respect to any loss to the Commercial Easement Facilities, with

any insurance carried by the owner of the portion of the Building in which the Commercial Easement Facilities are located being excess coverage, and the Owners shall obtain appropriate endorsements to prevent the insurance companies from raising the claim or defense of co-insurance or other like defenses or like claims adverse to the Owner of the Commercial Property.

(iii) The term "Full Insurable Replacement Cost" shall mean actual replacement cost (exclusive of cost of excavation, foundations and footings below the lowest basement floor) and shall be determined from time to time by an appraisal prepared by an independent appraiser chosen by the Owner of the Commercial Building, the cost of such appraisal to be shared by the Owners proportionately based on the Full Insurable Replacement Cost of their respective portions of the Building. Such policies shall be endorsed with a replacement coverage endorsement and an agreed amount clause in accordance with such appraisal.

(B) Each Owner shall maintain comprehensive general liability insurance with broad form extensions covering claims for personal and bodily injury, death or property damage occurring in, on, within, upon or about (i) the portion of the Total Property owned by such Owner, or as a result of operations thereon (including contractual liability covering obligations created by this Declaration including, but not limited to, those indemnity obligations contained herein), or (ii) any other portion of the Total Property as a result of the actions of such Owner or its lessees, agents or employees. Such insurance shall be primary coverage as to claims for injury or damage resulting from the acts or failure to act of an Owner, with any insurance carried by the other Owner being excess coverage. Such insurance shall be in such amounts as may be required by law and as from time to time shall be carried by prudent owners of first-class commercial or residential buildings (as the case may be) in the Village of Mount Prospect, Illinois, but in all events with limits of not less than $1,000,000 combined single limit for personal and bodily injury or property damage with an additional $5,000,000 umbrella coverage; and

(A) Each Owner shall insure its boiler and machinery risks, on a comprehensive, blanket basis covering all Building equipment, machinery and apparatus owned by such Owner, consisting of, but not limited to, boilers, heating apparatus, fired and unfired pressure vessels, air conditioning equipment, miscellaneous electrical apparatus and their appurtenant equipment and piping and ducts on a repair or replacement basis for not less than ninety percent (90%) of the Full Insurable Replacement Cost thereof (or such greater amount as may be necessary to avoid co-insurance), and also providing coverage for loss of income caused by business interruption or extra expense incurred to reduce such loss of income or for loss of use arising from a failure of the Building equipment, machinery and apparatus owned by such Owner or the other Owners, in such amounts as may be carried by prudent owners of first-class commercial and residential buildings in the Village of Mount Prospect, Illinois. Such insurance carried by each Owner shall also include insurance of such Owner's Easement Facilities, which insurance shall be primary coverage with respect to any loss to such Owner's Easement Facilities, with any insurance carried by the Owner of the portion of the Building in which such Easement Facilities are located being excess coverage.

9.2 Insurance policies required by Section 9.1 hereof shall be purchased from insurance companies authorized and licensed to transact business in the State of Illinois who shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A VIII according to Best's Insurance Reports or a substantially equivalent rating from a nationally-recognized rating service. Insurance policies required by Sections 9.1(A) and 9.1(C) shall (a) be purchased from a single insurance company or group of companies designated by

the Owner of the Commercial Property and shall contain the same terms and conditions of coverage and policy wording, and (b) provide for the adjustment of claims with the insurer by the Owner who obtained such policy and, if required by the terms of such Owner's First Mortgage, the holder of such First Mortgage. So long as the Residential Property remains subject to the provisions of the Act, insurance on additions, alterations, improvements and betterments to individual Units shall be the responsibility of those persons designated in the Condominium Declaration as being responsible for such insurance.

9.3 Each policy described in Section 9.1 hereof: (i) shall provide that the knowledge or acts or omissions of any insured party shall not invalidate the policy as against any other insured party or otherwise adversely affect the rights of any other insured party under such policy; (ii) shall insure as named insured and additional named insureds, as the case may be, the Owner of the Commercial Property and the Owner of the Residential Property, together with such affiliates of such owners as any of them may designate from time to time, all as their interests may appear; provided, however, that so long as the Residential Property shall remain submitted to the Act, the Association and not the individual Unit Owners of the Residential Property shall be insured as a named insured; (iii) shall provide, except for liability insurance described in Section 9.1(B), by endorsement or otherwise, that the insurance shall not be invalidated should any of the insureds under the policy waive in writing prior to a loss any or all rights of recovery against any party for loss occurring to the property insured under the policy, if such provisions or endorsements are available and provided that such waiver by the insureds does not invalidate the policy or diminish or impair the insured's ability to collect under the policy, or unreasonably increase the premiums for such policy unless the party to be benefitted by such endorsement or provision pays such increase; (iv) shall provide, except for (a) insurance for loss of rental income or loss of income covered by business interruption or extra expense incurred to reduce such loss of income, and (b) liability insurance required by Section 9.1(B), that all losses payable thereunder shall be paid to the Depositary in accordance with the terms of Article XVII hereof; (v) shall provide for a minimum of thirty (30) days' advance written notice of cancellation, non-renewal or material modification thereof to all insureds thereunder and to the holders of the First Mortgages; and (vi) shall include a standard mortgagee endorsement or loss payable clause in favor of each of the holders of the First Mortgages in form satisfactory to it.

9.4 Limits of liability or types of insurance specified in this Article or carried by the Owners shall be reviewed by the Owners no less often than annually at least 30 days before the expiration of each policy to determine if such limits, deductible amounts and types of insurance are reasonable and prudent in view of the type, place and amount of risk to be transferred, and to determine whether such limits, deductible amounts and types of insurance comply with the requirements of all applicable statutes, laws, ordinances, codes, rules, regulations or orders and whether on a risk management basis, additional types of insurance or endorsements against special risks should be carried or whether required coverages or endorsements should be deleted. Initially, deductible amounts for insurance required under Sections 9.1(A), 9.1(B) and 9.1(C) shall not exceed $25,000.00. Such limits shall be increased or decreased, deductible amounts increased or decreased or types of insurance shall be modified, if justified, based upon said annual review, and upon any such increase, decrease or modification, the Owners shall, at either Owner's election, execute an instrument in recordable form evidencing such increase, decrease or modification, which any Owner may record with the Recorder as a supplement to this Declaration; provided that the Owner of the Commercial Property shall have the right, in its reasonable discretion, to increase, from time to time, the limits of liability for the insurance required under Section 9.1(B).

9.5 Copies of all insurance policies, original certificates of insurance evidencing such policies or certified binders delineating all forms of coverage and endorsements required hereunder shall be delivered to each Owner and to the holders of the First Mortgages at the time of the Conveyances and at least 20 days prior to the expiration date of any such expiring insurance policy.

9.6 Should an Owner fail to provide and maintain any policy of insurance required under this Article or pay its share of the premiums or other costs for any joint policies, then the other Owner may purchase such policy and the costs thereof (or the Defaulting Owner's share of such costs) shall be due from the Defaulting Owner within 10 days after the Creditor Owner's written demand therefor.

9.7 Provided that such a waiver does not invalidate the respective policy or policies or diminish or impair the insured's ability to collect under such policy or policies or unreasonably increase the premiums for such policy or policies unless the party to be benefited by such waiver pays such increase, and without limiting any release or waiver or liability or recovery contained elsewhere in this Declaration, each of the Owners, for itself and for each party claiming under, by or through such Owner, hereby waives all claims for recovery from the other Owner for any loss or damage to any of its property insured (or required hereunder to be insured) under valid and collectible insurance policies to the extent of any recovery collectible (or which would have been collectible had such insurance required hereunder been obtained) under such insurance policies plus any deductible amounts.

ARTICLE X

MAINTENANCE AND REPAIR; DAMAGE TO THE BUILDING

10.1 Except as expressly provided in Sections 6.1 and 6.2 hereof relating to Maintenance of certain Facilities and areas of the Building or hereinafter in this Article in the event of fire or other casualty, and without limiting or diminishing each Owner's obligations under Article V, each Owner shall, at its sole cost and expense, keep its respective Property, its Easement Facilities and fixtures, equipment and appurtenances therein (including, without limitation, its portion of the Building façade and its kitchen waste interceptors), in good and safe order and condition, and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether said repairs or replacements are to the interior or exterior thereof, or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in safe first-class order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects or otherwise, and each Owner further agrees that it shall not suffer or commit, and shall use all reasonable precaution to prevent, waste to such property.

10.2 If the Building is damaged by fire or other casualty and if such damage occurs in, on, under, within, upon or about (a) the Commercial Building only or (b) the Residential Building only, and does not in each instance affect the Easement Facilities of any other portion of the Building, then any such damage shall be repaired and restored by the Owner of the portion of the Building in which any such damage occurs in as timely a manner as practicable under the circumstances, and such Owner shall, in accordance with the provisions of Article XVIII hereof, be entitled to withdraw any insurance proceeds held by the Depositary by reason of any such damage, for application to the cost and expense of the repair and restoration of any such damage. If the nature of the damage is such that it does not fall within the categories set forth in clauses (a) or (b) above, then the provision set forth in Section 10.3 with respect to the

selection of a contractor and the preparation of the plans and specifications shall be applicable. If at any time any Owner so obligated to repair and restore such damage shall not proceed diligently with any repair or restoration of such damage which adversely and materially affects an Easement in favor of any other Owner or services to be furnished any other Owner under Article VI hereof, then (i) the Creditor Owner may give written notice to the Defaulting Owner specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of ten (10) days after the receipt of such notice, any such repair or restoration work is still not proceeding diligently, then the Creditor Owner may perform such repair and restoration and may take all appropriate steps to carry out the same; or (ii) in an Emergency Situation the Creditor Owner may immediately perform such repair or restoration and may take all appropriate steps to carry out the same. The Creditor Owner in so performing such repair and restoration shall, in accordance with Article XVIII hereof, be entitled to withdraw any insurance proceeds and any other monies held by the Depositary as a result of any such damage, for application to the cost and expense of any such repair or restoration and shall also be entitled to reimbursement upon demand from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in excess of said insurance proceeds.

10.3 If the Building is damaged by fire or other casualty and if the provisions of Section 10.2 are not applicable because the nature of the damage is such that it does not fall within either of the categories set forth in Section 10.2 then the repair or restoration of such damage shall be the joint responsibility of the Owners. Said repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Owners by a reputable contractor or contractors experienced in the construction of high-rise structures similar to the Building jointly selected by the Owners. In the event the Owners fail to agree upon the selection of a contractor or contractors, the Owners shall request the advice of the Architect. If after receiving the Architect's advice, the Owners cannot agree on a contractor or contractors, then the selection of a contractor or contractors shall be made by arbitration pursuant to Article XII hereof. The plans and specifications for such repair and restoration shall be prepared by the Architect, unless the Owners otherwise agree, in accordance with instructions given by the Owners. Such plans and specifications shall provide for the Building to be rebuilt as nearly as commercially practicable to the Building as constructed prior to the damage unless prohibited by law or unless the Owners otherwise agree. The Architect shall furnish to each of the Owners a set of the plans and specifications, which it has prepared or caused to be prepared. Unless the Owners otherwise agree any contractor or contractors shall work under the supervision of the Architect, and the Architect is hereby authorized and directed to instruct the Depositary, from time to time, but only with the prior approval of the Owner in whose portion of the Building such repair and restoration is being performed, as such repair and restoration progresses, to disburse in accordance with Article XVIII hereof, the insurance proceeds held by the Depositary and any other monies deposited with the Depositary pursuant to Section 10.4 hereof for application against the cost and expense of any such repair and restoration.

10.4 If the cost and expense of performing any repair and restoration provided for in Section 10.3 hereof shall exceed the amount of available insurance proceeds, if any, paid by reason of the damage, then such excess cost and expense (or the entire amount of such cost and expense, if there is no insurance proceeds) shall be borne by the Owners in proportion to the cost and expense of repairing to their former condition their respective portions of the Building; provided, however, that to the extent such excess cost and expense results from the failure of an Owner to maintain the amount of insurance required under Section 9.1 hereof, such Owner shall bear such portion of such excess cost and expense.

10.5 In any instance of repair or restoration pursuant to Sections 10.2, 10.3 or 10.4 hereof, either Owner may require that an estimate of the cost or expense of performing such repair or restoration be made by a reputable independent professional construction cost-estimating firm, except if a construction contract providing for the performance of such repair and restoration for a stipulated sum theretofore has been executed. If said estimate or stipulated sum, or if the actual amount incurred in performing repair or restoration, exceeds the amount of insurance proceeds, if any, paid or payable by reason of the damage (plus any applicable deductible), then either Owner may at any time give notice to the other Owner demanding that the Owner deposit with the Depositary the amount of such excess cost and expense attributable to the Owner pursuant to this Article.

In lieu of depositing its share of such excess amount based upon said estimate or stipulated sum, or actual cost and expense of performing such repair or restoration, the Owner may deliver to the Depositary security for payment of its share reasonably acceptable to the other Owner and the Depositary. Such security may be in the form of, but shall not be limited to, an irrevocable and unconditional letter of credit in favor of the Depositary in the face amount of the share owed or an irrevocable loan commitment, satisfactory to the other Owner issued by a responsible lending institution, to disburse an amount equal to such Owner's share of such excess amount to the Depositary to pay the cost and expense of any such repair or restoration as the work progresses in proportion to such Owner's share of the cost and expense of any such repair or restoration. If the amount of the security required is based on an estimate of the cost and expense of repair and restoration, then the amount of security required to be deposited or available shall be readjusted upward or downward as the work progresses based on actual cost and expenses of the work. If an Owner shall fail to pay, or, as the case may be, deposit, such Owner's share of the cost and expense (or estimated cost and expense) of performing any repair or restoration in accordance with this Section, or fails to deliver the security provided for herein within 10 business days after receipt of the other Owner's written demand therefor, then the Creditor Owner may pay the Defaulting Owner's share and the Defaulting Owner shall, upon written demand, reimburse such Creditor Owner for such payment and the Creditor Owner's reasonable costs and expenses incurred in connection with such payment.

10.6 Upon completion of the repair and restoration of any damage to the Building, any remaining insurance proceeds paid by reason of such damage shall be refunded to each Owner in proportion to the ratio that the insurance proceeds contributed by reason of such Owner's insurance bears to the total insurance proceeds made available by the insurer for the repair and restoration, or if the insurance is provided by a single policy covering the Building, then the ratio of insurance proceeds attributed to such Owner's portion of the Building by the insurer to the total insurance proceeds made available by the insurer for the repair and restoration.

10.7 If the Building is destroyed or substantially damaged and the Owners agree not to rebuild, repair or restore the Building, subject to the written approval of the holders of the First Mortgages, then the Building shall be demolished to the extent necessary to comply with all applicable laws, statutes, ordinances, codes, rules, regulations, orders or requirements of any governmental entity or agency thereof having jurisdiction of the Building. In such event, the available insurance proceeds, other than insurance proceeds used to cause said demolition to be performed, shall be refunded to each Owner in the same ratio of insurance proceeds contributed by such Owner's insurance to the total insurance proceeds paid by reason of such damage or, if the insurance is provided by a single policy covering the Building, then in the ratio of insurance proceeds attributed by the insurer to such Owner's portion of the Building to the total insurance proceeds paid by reason of such damage. Such demolition shall be deemed to be a "repair or restoration" to which the provisions of Sections 10.3, 10.4, 10.5 and 10.8 hereof

are applicable except that demolition, and not construction, shall be performed. In the event the Owners agree not to rebuild the Building, subject to the written approval of the holders of the First Mortgages, they may also make provision (i) for sale of the Total Property by the Owners and distribution of sale proceeds, or (ii) for ownership of the Total Property by the Owners as tenants in common, with the right to sue for partition (but for purposes of such partition the Total Property shall be deemed not susceptible of division), all subject to the written approval of the holders of the First Mortgages.

10.8 For purposes of this Article, architects' and engineers' fees, attorneys' fees, consultants' fees, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

10.9 If an Owner damages the Property, Facilities, fixtures, equipment, appurtenances of the other Owner or the garage ramp and connecting tunnel, then any such damage shall be repaired and restored by the Owner that caused the damage in as timely manner as practicable under the circumstances. If said Owner fails to repair said damage, then said Owner is subject to the remedies provided herein this document.

ARTICLE XI

LIENS, DEBTS, INTEREST AND REMEDIES

11.1 If at any time, an Owner fails within the time period set forth for payment, or if no time period is set forth, then within 10 business days after notice or demand to such Owner to pay to the other Owner any sum of money due any such Owner, as Creditor Owner, under or pursuant to the provisions of this Declaration, then, in addition to any other rights or remedies the Creditor Owner may have, such Creditor Owner shall have a lien against the Defaulting Owner's interest in the Total Property and a lien against any insurance proceeds payable to Defaulting Owner to secure the repayment of such sum of money and all interest on such sum accruing pursuant to the provisions of this Article. Such liens shall arise immediately upon the recording of a notice by the Creditor Owner with the Recorder and may be enforced by a proceeding in equity to foreclose such lien in like manner as a mortgage of real property in the State of Illinois or by any other remedy available by statute or at law or in equity. Such liens shall continue in full force and effect until such sum of money and any accrued interest thereon shall have been paid in full. The liens provided for in this Section: (i) shall be subject and subordinate to the lien of any mortgage, trust deed or other encumbrance on the Defaulting Owner's interest in the Total Property at the time of the recording of the notice of lien for all amounts (whenever advanced or accrued) secured by said mortgage, trust deed or other encumbrance, and (ii) are subject to termination and defeat as provided in Section 11.4 below.

11.2 To the fullest extent permitted by law, the provisions of Article X of this Declaration shall be controlling over the provisions of the Act insofar as the provisions of the Act purport to limit: (i) the obligation of the Unit Owners to repair or restore the Condominium Property, or (ii) the use of insurance proceeds for repair and restoration of the Condominium Property. In the event of fire or other casualty or act of God or disaster causing damage to the Condominium Property which would entitle the Owner of the Residential Property, under the Act, to withdraw all or any part of the Condominium Property from the Act and not to repair and restore the Condominium Property as required by this Declaration, notwithstanding the foregoing sentence, then the Owner of the Commercial Property shall have a lien on the Condominium Property and any insurance proceeds payable for loss or damage to such portion

of the Building under insurance policies carried pursuant to Article IX hereof, in an amount necessary so that the Owner of the Commercial Property shall have sufficient proceeds to demolish or repair and restore the Building to a condition so as adequately to assure:

(A) the structural integrity and safety of the Building;

(B) the continuous and efficient operation of all Building electrical, utility, mechanical, plumbing and other systems serving the Commercial Building;

(C) compliance with all zoning, building and other laws, rules, orders, ordinances, regulations and requirements of any governmental body or municipality or agency thereof having jurisdiction over the Total Property; and

(D) the architectural unity and aesthetic appearance of the restored Building as first-class property.

The lien created by this Section shall be superior to and take precedence over any mortgage or other encumbrance constituting a lien on the Condominium Property or any portion thereof. Such lien shall arise immediately upon the recording of a notice by the Owner of the Commercial Property with the Recorder following the occurrence of a fire or other casualty or act of God or disaster stating that it is a lien created by this Section of this Declaration. Such lien shall continue in full force and effect until either the sum of money required hereunder shall have been paid to the Owner of the Commercial Property, or the Owner of the Residential Property shall have repaired and restored the Condominium Property as required by this Declaration. Such lien may be enforced by a proceeding in equity to foreclose such lien in like manner as a mortgage of real property in the State of Illinois or by any other remedy available y statute or at law or in equity.

11.3 Subject to the limitations set forth in Article XV hereof, and without limiting any equitable remedies to which the Owner of the Commercial Property may be entitled, so long as the Residential Property remains subject to the provisions of the Act, no Unit Owner shall be personally liable for all or any part of any claim against the Owner of the Residential Property in excess of an amount equal to the amount of the claim multiplied by the percentage of ownership interest in Common Elements allocated to such Unit Owner's Unit Ownership as set forth in the Condominium Declaration. Upon payment of such amount for which a Unit Owner may be liable: (i) any lien arising against such Unit Owner's Unit Ownership on account of such claim shall be deemed released against such Unit Owner's Unit Ownership without further act or deed by any such Unit Owner, and (ii) upon the written request of such Unit Owner, the Owner of the Commercial Property shall deliver to such Unit Owner an instrument evidencing the release of such lien, but only with respect to said Unit Owner's Unit Ownership. When a Unit Ownership is owned by more than one "person" (as defined in the Act), the liability of each such person for any claim against the Unit Ownership shall be joint and several.

11.4 No conveyance or other divestiture of title shall in any way affect, diminish or defeat any lien arising pursuant to this Article other than a divestiture resulting from a foreclosure of a mortgage lien that is superior to the lien arising pursuant to this Article.

11.5 The holder of a mortgage or trust deed on all or any portion of the Commercial Property or the Residential Property shall have the right to an assignment of any lien affecting the property secured by its mortgage or trust deed upon payment of the amount accrued by such lien and shall in the event of said payment or satisfaction be subrogated to such other lien

and any additional security held by the holder thereof. Such holder of a mortgage or trust deed may at any time give to the holder of the lien a written notice of its election to pay such amount. On a date not less than ten (10) and not more than thirty (30) days after such notice of election, the holder of a mortgage or trust deed shall pay the full amount of such lien, and the holder of the lien shall deliver to the holder of a mortgage or trust deed an instrument in recordable form assigning the lien together with the debt secured thereby.

11.6 Interest shall accrue on sums owed by a Defaulting Owner to a Creditor Owner and shall be payable from the date any such sum first became due hereunder until paid in full, at a rate per annum equal to the lesser of: (a) the floating rate which is equal to four percent (4%) in excess of the rate of interest from time to time announced by Bank One, N.A. in Chicago, Illinois, as its prime rate, reference rate or corporate base rate, and (b) the then maximum lawful rate of interest in Illinois applicable to the capacity of the Defaulting Owner and the nature of the debt. In the event a prime rate, reference rate or corporate base rate is not announced, and no maximum lawful rate applies, then interest shall accrue at the annual rate of eighteen percent (18%).

11.7 Subject to the limitations set forth in Article XV hereof, the rights and remedies of an Owner provided for in this Article or elsewhere in this Declaration are cumulative and not intended to be exclusive of any other remedies to which such Owner may be entitled at law or in equity or by statute. Either Owner may enforce, by a proceeding in equity for mandatory injunction, any other Owner's obligation to execute or record any document which such other Owner is required to execute under or pursuant to this Declaration. The exercise by such Owner of any right of remedy to which it is entitled hereunder shall not preclude or restrict the exercise of any other right or remedy provided hereunder.

11.8 Each claim of either Owner arising under this Declaration shall be separate and distinct, and no defense, set-off, offset or counterclaim arising against the enforcement of any lien or other claim of either Owner shall thereby be or become a defense, set-off, offset or counterclaim against the enforcement of any other lien or claim.

11.9 Actions to enforce any right, claim or lien under this Declaration shall be commenced within three (3) years immediately following the date the cause of action accrued, or such other shorter period as may be provided by law or statute; provided, however, that if prior to expiration of the period in which such action must be commenced, any holder of a First Mortgage is diligently proceeding to foreclose the First Mortgage, then such period in which an action by the Owner of the portion of the Total Property encumbered by such First Mortgage must be commenced shall be further extended for such additional time as may reasonably be necessary in order for the holder of such First Mortgage to obtain possession of such portion of the Total Property.

11.10 A Defaulting Owner shall pay the reasonable attorneys' fees and court costs paid or incurred by a Creditor Owner in successfully enforcing its rights against the Defaulting Owner under this Declaration.

ARTICLE XII

ARBITRATION

12.1 The following matters shall be submitted for arbitration to the American Arbitration Association (the "AAA") pursuant and subject to the provisions of this Article:

(A) All disputes, claims or controversies arising under this Declaration involving an amount not exceeding $100,000 (in 2002 equivalent dollars) which shall not be resolved within sixty (60) days after same have arisen; and

(B) All other matters which are required under the provisions of this Declaration to be submitted for, or determined by, arbitration.

Any such dispute, claim, controversy or matter is referred to herein as a "Matter". Arbitration of any Matter shall be initiated by either Owner making a written demand therefor by giving written notice thereof to the other Owner and by filing a copy of such demand with the AAA. The AAA shall have jurisdiction upon the giving of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois and shall be conducted and completed in an expeditious manner and without delay. The holders of the First Mortgages shall be party to any arbitration of a Matter involving a matter that requires the consent or approval of the holders of the First Mortgages hereunder.

12.2 Unless otherwise agreed to in writing by the parties to the arbitration, within twenty (20) business days after the notice demanding arbitration has been given, the parties shall jointly designate one arbitrator to resolve the Matter. If the parties fail to designate the arbitrator within such time period, an arbitrator shall be appointed in accordance with the procedures set forth in the applicable AAA rules, provided, however, that in any event such arbitrator shall be experienced as to the design, construction and/or operations, as the Matter requires, of multi-use structures similar to the Building. Except where contrary to the provisions set forth in this Declaration, the rules of the AAA for commercial arbitration shall apply to the arbitration of any Matter. During the twenty (20)-day time period referenced above, the parties may agree in writing to any additions, deletions or changes to the applicable arbitration rules.

12.3 The arbitrator shall commence hearings within sixty (60) days of selection, unless the Owners or the arbitrator agree upon an expedited or delayed schedule of hearings. Prior to the hearings either Owner may send out requests to compel document production from the other Owner. Disputes concerning the scope of document production and enforcement of the document requests shall be subject to agreement by such Owners or may be ordered by the arbitrators to the extent reasonable. The arbitrator may obtain independent legal counsel or other professional consultants to aid in resolution of legal or other questions presented in the course of arbitration to the extent reasonably necessary to the fair resolution of the Matter and to the extent that it is economical to do so considering the financial consequences of the Matter. The arbitrator in rendering a decision may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Declaration. Subject to the other terms hereof, if the Owner fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitration panel may hear and determine the Matter upon evidence produced by the appearing Owners. The arbitration costs shall be borne equally by each Owner except that each Owner shall be responsible for its own expenses.

12.4 Unless otherwise agreed in writing, the Owners shall continue to perform all obligations and make all payments due under this Declaration in accordance with this Declaration during the course of any arbitration constituted or conducted under the provisions of this Article. The obligation of the Owners to continue performance and make payments despite the existence of any arbitration hereunder shall be enforceable by any party to the Matter by application to any court of competent jurisdiction for an injunctive order requiring the immediate performance of such obligations as provided in the preceding sentence until such time as any matter is resolved as provided in this Article.

12.5 With respect to any Matter subject to arbitration under this Article, it is agreed that the arbitration provisions of this Article shall be the sole remedy of the Owners under this Declaration. Notwithstanding any other provisions of this Declaration, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. The foregoing agreement to arbitrate shall not constitute any agreement or consent to arbitration of any dispute, claim, controversy or matter not described in this Article or with any person not named or described herein, provided that any arbitration proceeding initiated under the terms of this Article may, at the request of any party, be joined or consolidated with other arbitration proceedings involving additional parties if the Matter and the subject of such other proceedings arise out of common or interrelated factual occurrences. Any award of the arbitrators shall be final and binding upon the Owners, and the holders of the First Mortgages and judgment thereon shall be entered by any court having jurisdiction.

ARTICLE XIII

UNAVOIDABLE DELAYS

The Owners shall diligently perform their respective obligations set forth herein. No Owner shall be deemed to be in default in the performance of any obligation created under or pursuant to this Declaration, other than an obligation requiring the payment of a sum of money, if and so long as non-performance of such obligation shall be directly caused by fire or other casualty, national emergency, governmental or municipal laws or restrictions, enemy action, civil commotion, strikes, lockouts, inability to obtain labor or materials, war or national defense pre-emptions, acts of God, energy shortages or similar causes beyond the reasonable control of such Owner ("Unavoidable Delay") and the time limit for such performance shall be extended for a period equal to the period of any such Unavoidable Delay; provided, however, that the Owner unable to perform (the "Non-Performing Owner") shall notify the other Owner in writing of the existence and nature of any Unavoidable Delay within 10 days after the onset of any such Unavoidable Delay. The Non-Performing Owner shall, from time to time, upon written request of the other Owners, keep the other Owner fully informed, in writing, of all further developments concerning any such Unavoidable Delay and its non-performance.

ARTICLE XIV

CONDEMNATION

14.1 In the event of a taking by the exercise of the power of eminent domain or deed in lieu of condemnation of all or any part of the Total Property, by any competent authority for any public or quasi-public use, the award, damages or just compensation (the "Award") resulting from any such taking shall be allocated and disbursed, and any repair and restoration of the Building shall be performed, in accordance with the requirements of this Article.

14.2 All Awards resulting from the taking of all or any part of the Total Property, other than damages resulting from a taking of the temporary use of space as hereinafter described, shall be paid to the Depositary and disbursed by the Depositary as hereinafter provided. In the event of a taking of a temporary use of any space not including Residential or Commercial Easement Facilities or affecting services described in Sections 6.1 or 6.2 hereof, each of the Owner of the Commercial Property and the Residential Property shall be entitled to receive directly from the taking authority any Award resulting from such temporary taking within its respective portion of the Total Property according to the law then applicable.

14.3 In the event of a taking (other than a temporary taking) of a part of the Commercial Property only, or the Residential Property only (not including any Easement Facilities of any other portion of the Total Property or affecting services described in Sections 6.1 or 6.2 hereof, except those having minimal or incidental effect), then, the Owner of the portion of the Total Property in which the taking occurred shall repair and restore the remainder of its portion of the Building to form an architectural and functional whole. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and shall be at the sole cost and expense of the Owner of the portion of the Total Property in which the taking occurred. Such Owner shall be entitled to withdraw any Award paid to the Depositary by reason of such taking for application to the cost of said repair and restoration in accordance with the provisions of Article XVIII hereof and to retain any excess not required for such repair and restoration; provided, however, that the right of the Owner of the Commercial Property to receive such excess, if any, shall be subject to the rights of the holders of the First Commercial Mortgage under the First Commercial Mortgage with respect to any such excess Award, and the right of the Owner of the Residential Property to receive such excess, if any, shall be subject to the rights of the holders of the First Residential Mortgage under the First Residential Mortgage with respect to any such excess Award.

14.4 In the event of a taking other than (A) a temporary taking described in Section 14.2 hereof, (b) a taking described in Section 14.3 hereof, or (c) a taking of all or substantially all of the Total Property, then, subject to the provisions of Section 14.6 hereof, the Owners shall jointly cooperate to repair and restore the remainder of the Building in accordance with plans and specifications jointly approved by the Owners and the holders of the First Mortgages. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and shall be performed on behalf of the Owners by a reputable contractor or contractors experienced in the construction of high-rise structures similar to the Building jointly selected by the Owners. In the event the Owners fail to agree upon the selection of a contractor or contractors, the Owners shall request the advice of the Architect.

If after receiving the Architect's advice, the Owners cannot agree on a contractor or contractors, then the selection of a contractor or contractors shall be made by arbitration pursuant to Article XII hereof. The plans and specifications for such repair and restoration shall be prepared by the Architect, unless the Owners shall otherwise agree in accordance with instructions given by the Owners, and subject to the approval of the holders of the First Mortgages. Such plans and specifications shall provide for repair and restoration of the remainder of the Building to form an architectural and functional whole with such changes in the Building as shall be required by reason of such taking. If as a result of such taking, any Easements or covenants under this Declaration are extinguished or materially impaired, then changes shall be made to provide for easements of access, ingress and egress and use of Facilities and for furnishing of Building services comparable, to the extent commercially practicable, to Easements created under Articles II, and IV hereof and for the furnishing of services under Article VI hereof. The Architect shall furnish to each of the Owners and the holders of the First Mortgages a set for such plans and specifications for their approval. Unless the Owners otherwise agree, the contractor or contractors shall work under the supervision of the Architect, and the Architect is hereby authorized and directed to instruct the Depositary, from time to time, but only with the prior approval of the Owner in whose portion of the Total Property such repair and restoration is being performed and the Owner of the Commercial Property and the holders of the First Commercial Mortgage if the Commercial Building or any of the Commercial Easements Facilities are involved, and the holder of the First Residential Mortgage if the Residential Building or any of the Residential Easement Facilities are involved, as such repair and restoration progresses, to disburse, in accordance with Article XVIII hereof,

any Award paid to the Depositary for application to the cost and expense of such repair and restoration.

14.5 The Award for any taking described in Section 14.4 shall first be used to pay for the repair and restoration. Any excess of the Award over the cost of repair and restoration shall t hen be allocated to each Owner in the same ratio as the apportionment of the Award to parties with an interest in such Owner's portion of the Total Property in any judicial or administrative proceedings n connection with the taking, bears to the apportionment of the Award to parties with an interest in the other Owner's portions of the Total Property; provided, however, that the right of the Owner of the Commercial Property to receive such excess shall be subject to the rights of the holder of the First Commercial Mortgage under the First Commercial Mortgage with respect to any such excess, and the right of the Owner of the Residential Property to receive such excess shall be subject to the rights of the holder of the First Residential Mortgage under the First Residential Mortgage with respect to any such excess.

14.6 In the event of a taking of all or substantially all of the Total Property, the Award for such taking, shall be allocated to the Owner of the Commercial Property and the Owner of the Residential Property in accordance with the apportionment made in any final judicial or administrative proceedings in connection with the taking and paid to such owners in accordance with the apportionment made in any final judicial or administrative proceedings in connection with the taking and paid to such Owners in accordance with said apportionment; provided, however, that the right of the Owner of the Commercial Property to receive any Award and payment shall be subject to the rights of the holder of the First Commercial Mortgage under the First Commercial Mortgage with respect to any such Award and payment, and the rights of the Owner of the Residential Property to receive any Award and payment shall be subject to the rights of the holder of the First Residential Mortgage under the First Residential Mortgage with respect to any such Award and payment.

14.7 To the fullest extent permitted by law, the provisions of this Article shall be controlling over the provisions of the Act insofar as the provisions of the Act purport to limit (i) the obligation of the Unit Owners to repair or restore the Condominium Property in the event of a taking or (ii) use of the Award as provided in this Article.

ARTICLE XV

LIMITATION OF LIABILITY

Notwithstanding anything contained in this Declaration to the contrary, no judgment or decree enforcing obligations under this Declaration against any Owner of any portion of the Total Property shall be subject to execution on, or be a lien on any assets of, such Owner other than that Owner's portion, estate or interest in the Total Property or insurance or condemnation proceeds relating thereto.

ARTICLE XVI

ARCHITECT

16.1 The Owners shall jointly appoint a reputable firm consisting of both architects and engineers (or a firm of architects and a firm of engineers agreeing to act jointly hereunder) ("Architect") experienced in the design and operation of structures similar to the Building to serve under, pursuant and subject to, the terms and provisions of this Declaration. The Owners

hereby agree that unless and until the Architect is replaced or its resigns in accordance with the provisions of this Section 16.1, the Architect shall initially be Haylock Design, Inc. Either Owner may cause any Architect to be replaced by an Architect meeting the above-stated qualifications if it demonstrates to the other Owner that such then-serving Architect has failed to perform this duties hereunder diligently or competently. In such event, the Owner desiring replacement of the Architect shall serve notice upon the other Owner requesting the removal of the then-serving Architect, which notice shall set forth with specificity the respect or respects in which such Architect shall have failed to perform diligently or competently. If, in the opinion of the Owner receiving such notice, the Owner desiring to replace the Architect is not entitled to require the appointment of a new Architect pursuant to this Section 16.1, the Owner receiving such notice and objecting to the appointment of a new Architect shall notify the other Owner of its objection in writing 15 days after receipt of such notice from the Owner desiring to replace the Architect. If, within 10 days after receipt of the Owner desiring to replace the Architect of such objection, the Owners do not resolve their differences, then the dispute shall be submitted to arbitration pursuant to Article XII hereof. The Architect sought to be replaced may give evidence or otherwise participate in the arbitration proceeding, but said proceeding shall not be binding upon the Architect for any purpose other than the purpose of determining whether said Architect shall continue to serve hereunder. Any Architect acting hereunder shall have the right to resign at any time upon not less than 90 days prior written notice to the Owners.

16.2 In any instance when the Architect serving pursuant to Section 16.1 hereof is authorized by this Declaration to advise the Owners concerning any dispute or matter, either Owner involved in such dispute or matter may submit the same to the Architect. The Owner submitting such dispute or matter shall simultaneously give written notice of the submission of such dispute or matter to the other Owner. The Architect shall, except in an Emergency Situation, afford each Owner involved in any dispute or matter, and any attorney or other representative designated by such Owner, an opportunity to furnish information or data or to present such party's views. The Architect shall not be liable for any advice given by it hereunder, or for any other action taken by it hereunder, in good faith and in the absence of negligence.

16.3 If any new Architect is appointed hereunder, and if the Architect being replaced is then engaged in the resolution of any dispute or matter theretofore submitted hereunder, or if the Architect being replaced is then engaged in the preparation of any plans and specifications or in the supervision of any work required hereunder or pursuant hereto, and if the Architect being replaced has not been removed by reason of any failure to perform diligently or competently any services hereunder, then, if the Owners so choose, the Architect being replaced shall continue to act as Architect with respect, and only with respect, to such pending dispute or matter or the completion of plans and specifications or supervision of any such work.

16.4 The Architect shall be paid a reasonable fee for any services rendered hereunder and shall be reimbursed for reasonable and necessary expenses incurred in connection therewith, and the Owners shall each pay its equitable share of such fees. In this regard, in any instance when the Architect shall, in accordance with any of the provisions of this Declaration, render services in connection with the preparation of plans and specifications or the supervision of repair, restoration or demolition of the Building or any part thereof, the fees and expenses of the Architect shall be considered as costs and expenses of said repair, restoration or demolition, as the case may be, and shall be paid in the same manner as other costs and expenses of repair, restoration and demolition under the provisions of this Declaration pursuant to which the Architect is performing such services. If any Owner shall fail to pay its allocable share of any fees or expenses of the Architect within 10 days after receipt of any invoice therefor from the

Architect, then the other Owner may pay the same and the Defaulting Owner shall, within 10 days after written demand, reimburse the Creditor Owner for any such payment, with interest thereon as herein provided.

ARTICLE XVII

DEPOSITARY

17.1 A depositary (the "Depositary") shall be appointed in the manner hereinafter provided to receive from the payor or payee hereof insurance proceeds and condemnation awards, to disburse such monies and to act otherwise in accordance with the terms and provisions of this Declaration. The Depositary appointed hereunder shall be the holder of the First Commercial Mortgage, or if no such holder of the First Commercial Mortgage then exists, or if such holder of the First Commercial Mortgage is not permitted by law to act as Depositary or is unwilling to so act, then the Depositary shall be appointed by the Owner of the Commercial Property and shall be one of the then 5 largest banks or trust companies (measured in terms of assets) with principal offices in Chicago, Illinois, or shall be Chicago Title and Trust Company, or a comparable title insurer with trust capacities with offices in Chicago, Illinois. The Depositary shall be entitled to receive from the Owners in their allocable share of the Depositary's reasonable fees and expenses for acting as Depositary, and may retain said fees and expenses, free of trust, from monies held by it. Any Depositary appointed to act hereunder shall execute an agreement with the Owners accepting said appointment and setting forth the terms and provisions of this Article.

17.2 The Depositary shall not be liable or accountable for any action taken or disbursement made on good faith by the Depositary, except that arising from its own negligence or willful misconduct. The Depositary's reliance upon advice of independent competent counsel shall be conclusive evidence of good faith, but shall not be the only manner in which good faith may be shown. The Depositary shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or condemnation award or awards unless the Depositary shall have been given express written authorization from the Owners; provided that if only one Owner claims said insurance proceeds or condemnation award or awards, then said Owner alone may authorize the Depositary to so proceed.

17.3 The Depositary shall have no obligation to pay interest on any monies held by it unless the Depositary shall have been given an express written undertaking to do so; or, unless the Owners have requested in connection with a specified deposit of funds with the Depositary, that the Depositary undertake to do so. However, if the monies on deposit are not held in an interest-bearing account pursuant to an agreement among the Depositary and the Owners, then, the Depositary, within 30 days after request from either Owner given to the Depositary and to the other Owner, shall purchase with such monies, to the extent feasible, negotiable United States Government securities maturing within one year from the date of purchase thereof, except insofar as it would, in the good faith judgment of the Depositary, be impracticable to invest in such securities by reason of any disbursement of such monies which the Depositary expects to make shortly thereafter, and the Depositary shall hold such securities in trust in accordance with the terms and provisions of this Declaration. Any interest paid or received by the Depositary on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Depositary. Unless the Depositary shall have undertaken to pay interest thereon, monies received by the

Depositary pursuant to any of the provisions of this Declaration shall not be commingled with the Depositary's own funds and shall be held by the Depositary in trust for the uses and purposes herein provided.

17.4 In consideration of the services rendered by the Depositary, the Owners jointly and severally agree to indemnify and hold harmless the Depositary from any and all claims, loss, damage, liability or expense of any kind whatsoever (including, but not limited to, reasonable attorneys' fees and expenses) incurred in the course of the Depositary's duties hereunder or in the defense of any claim or claims made against the Depositary by reason of its appointment hereunder, except where due to the negligence of the Depositary or actions not taken in good faith by the Depositary.

17.5 The Depositary may resign by serving 60 days written notice on the Owners. Within 60 days after receipt of such notice, the Owner of the Commercial Property shall appoint a substitute who qualifies under Section 17.1 hereof, and the Depositary shall transfer all funds, together with copies of all records, held by it as Depositary to such substitute, at which time its duties as Depositary shall cease. If the Owner of the Commercial Property shall fail to appoint a substitute within 60 days, then the Depositary may deposit such funds with either a court of competent jurisdiction or with a bank or trust company or a title insurer in Chicago, Illinois, which qualifies under Section 17.1 hereof.

ARTICLE XVIII

DISBURSEMENT OF FUNDS BY DEPOSITARY

18.1 (A) Each request by the Architect acting pursuant to the provisions of this Declaration for disbursement of insurance proceeds, any condemnation award or other funds for application to the cost or repair, restoration or demolition (the "Work") shall be accompanied by a certificate of the Architect, dated not more than 10 days prior to the date of the request for any such disbursement, setting forth the following:

(i) that the sum requested has either (a) been paid by or on behalf of the Owner of the Commercial Property and/or the Owner of the Residential Property (the certificate shall specify the amount paid by each respective Owner), or (b) is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated) who have rendered or furnished certain services or materials for the work; such certificate shall also give a brief description of such services and materials and the principal subdivisions or categories thereof, the respective amounts so paid or due to each of said persons in respect thereof, and shall state the progress of the work up to the date of said certificate and any other information required by the mechanics' lien law of the State of Illinois and any title insurer affording coverage against mechanics' liens;

(ii) the sum requested, plus all sums previously disbursed, does not exceed the cost of the work actually in place up to the date of such certificate plus the cost of materials supplied and actually stored on site (which materials shall be adequately insured against fire, theft and other casualties for the benefit of the Owners and the holders of the First Mortgages);

(iii) that no part of the cost of the services and materials described in the certificate has been previously paid or is the basis of any other previous or pending request for funds;

(iv) that the cost to complete the unfinished work will not exceed the funds or security therefor held by the Depositary after payment of the then current request; and

(v) that all the work so far completed is proper and of the quality and class at least equal to the original work and as nearly as commercially practicable to the improvements existing immediately prior to the casualty or condemnation (unless prohibited by law or unless the Owners agree otherwise) and is in accordance with the approved plans and specifications, and is in compliance with the other requirements of this Declaration.

(B) Upon compliance with the provisions of Section 18.1(A), and

(i) upon receipt of contractors' and subcontractors' sworn statements required under the mechanics' lien law of the State of Illinois accompanied by partial or final waivers of lien, as appropriate; and

(ii) upon receipt of an official search by a title company or other evidence showing that there has not been filed with respect to the work on all or any portion of the Total Property any vendor's, mechanic's, laborer's, materialmen's or other similar lien, which has not been discharged of record, except such as will be discharged by payment of the amount then requested (in which event such payment shall be conditioned upon such discharge certificate being delivered simultaneously therewith),

the Depository shall, out of the monies so held by the Depositary, pay or cause to be paid to the Owners, contractors, subcontractors, materialmen, engineers, architects and other persons named in the architect's certificate and contractors' and subcontractors' sworn statements the respective amounts stated in said certificate and statements due them. Notwithstanding the foregoing, any of the Owners or any of the holders of the First Mortgages or the Depositary may require that disbursements be made through the usual form of construction escrow then in use in Chicago, Illinois, with such changes as may be required to conform to the requirements or provisions of this Declaration. The Depositary may rely conclusively, with respect to the information contained therein, on any certificate furnished by the Architect to the Depositary in accordance with the provisions of Section 18.1 hereof and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

18.2 No contractor, subcontractor, materialman, engineer, architect or any other person whatsoever, other than the Owners and the holders of the First Mortgages, shall have any interest in or right to or lien upon any funds held by the Depositary. The Owners may at any time provide for a different disposition of funds than that provided for in this Declaration, without the necessity of obtaining the consent of any contractor, subcontractor, materialman, engineer, architect or any other person whatsoever. If at any time the Owners shall jointly instruct the Depositary in writing with regard to the disbursement of any funds held by the Depositary, then the Depositary shall disburse such funds in accordance with said instructions and the Depositary shall have no liability to anyone by reason of having so disbursed said funds in accordance with said instructions.

ARTICLE XIX

ESTOPPEL CERTIFICATES

19.1 Each of the Owners shall, from time to time, within ten (10) days after receipt of written request from the other Owner (subject to payment therefor pursuant to Section 19.2 hereof), execute, acknowledge and deliver to the other Owner or to any existing or prospective purchaser or mortgagee designated by the other Owner, a certificate ("Estoppel Certificate") stating:

(A) that the terms and provisions of this Declaration are unmodified and are in full force and effect or, if modified, identifying any such modifications;

(B) whether there is any existing default hereunder by the other Owner and, if so, specifying the nature and extent thereof;

(C) whether there are any sums (other than those arising out of the normal course of operation of the Building within the previous forty-five (45) days) which the Owner executing such Estoppel Certificate is entitled to receive or demand from any of the Owners, and if there is any such sum, specifying the nature and amount thereof;

(D) whether the Owner executing the Estoppel Certificate has performed or is performing work other than services pursuant to Article VI hereof, the cost of which such Owner is or will be entitled to charge in whole or in part to the other Owner under the provisions hereof, but has not yet charged to any such other Owner, and if there be any such work, specifying the nature and extent thereof;

(E) the nature and extent of any set-offs, claims, counterclaims or defenses then being asserted, or otherwise known by the Owner against the enforcement of the other Owner's obligations hereunder;

(F) the total amount of all liens being asserted by the Owner executing the Estoppel Certificate under the provisions of this Declaration describing the applicable provision or provisions and the details of any such lien claim;

(G) whether the Owner executing the Estoppel Certificate has requested that a matter be submitted to arbitration, which matter has not been discharged, released or otherwise resolved, and if so, a copy of any such notice or notices shall be delivered with the Estoppel Certificate;

(H) whether there has been any request for or recommendation of reallocation of costs pursuant to Article VI hereof which has not been included in any modification referred to in clause (A) above, and if so, setting forth any such request or recommendation;

(I) the nature of any arbitration proceeding or finding under Article XII made within the ninety (90) days preceding the date of such Estoppel Certificate;

(J) the current addresses to which notices given to the Owner executing such Estoppel Certificate are required to be delivered under Article XXIII hereof; and

(K) such other matters as may be reasonably requested.

19.2 The Owner of the Commercial Property, if requested to issue an Estoppel Certificate in connection with the purchase and sale or financing of a Unit Ownership, may charge a reasonable fee for preparing, executing and delivering the Estoppel Certificate and may, in its sole discretion, limit to items (B) and (F) described above the statements made in the certificate.

19.3 So long as the Residential Property remains subject to the provisions of the Act, (a) an Estoppel Certificate requested from the Owner of the Residential Property shall be issued by the Association on behalf of the Unit Owners and the Association, and any Estoppel Certificate so issued shall be binding on the Unit Owners and the Association, and (b) an Estoppel Certificate from the Owner of the Commercial Property may only be requested by the Association on behalf of a Unit Owner or Unit Owners and the Association.

ARTICLE XX

EASEMENT AND COST ALLOCATION AGREEMENT

The Property is affected by the Easement and Cost Allocation Agreement recorded as Document Number 0021281586 in the Office of the Recorder of Deeds of Cook County, Illinois, which includes, but is not limited to, Norwood Construction, Inc. and/or Village Lofts, LLC and their successors and assigns, interests in the structural elements of the garage ramp and the connecting tunnel and to construct, maintain, repair and/or replace additional structures on/over/above/ or around said areas at a future date.

PUBLIC ACCESS AGREEMENT THROUGH PORTE-A-COCHERE

The Property, at some future date, may be affected by a public access agreement granted by the Commercial Property Owner, at the request of the Village, for the general public to possess ingress, egress and access rights through the Porte-a-Cochere between the rear parking lot and Northwest Highway.

ARTICLE XXI

MASTER ANTENNA SYSTEM

The Owner of the Commercial Building may install on the roof of the Building a satellite – master antenna television system consisting of a satellite receiving station, antenna and other related equipment (the "Master Antenna System"), individual satellite dishes for the tenants of the Commercial Property, and/or a cable communications system for the purpose of receiving signals and transmitting such signals throughout the Building pursuant to Section 4.1(K). The Owner of the Residential Property shall be responsible for the Maintenance of the Master Antenna System and/or the cable system. The respective Owner shall be responsible to maintain any installed individual satellite dishes or other communications antenna serving its Property

ARTICLE XXII

ALTERATIONS: ZONING

22.1 (A) Except as otherwise expressly required or permitted in Articles V, VI, X and XIV hereof, either Owner (hereinafter in this Article, "Altering Owner") may, at any time, at such Altering Owner's sole cost and expense, make additions, improvements or alterations (hereinafter in this Article, "Alterations") to the part of the Building within such Altering Owner's portion of the Building, provided that such Alterations comply with the provisions of this Section and of the other provisions of this Article. Prohibitions and restrictions on Alterations by the Owner of the Residential Property shall also apply to individual Unit Owners.

(B)(1) No alterations shall be made without the prior written consent of the other Owner if such Alterations will:

(i) unreasonably diminish the benefits afforded to the other Owner by any Easement or unreasonably interrupt the other Owner's use or enjoyment of any Easement,

(ii) degrade or diminish services to the Owner under Article VI hereof,

(iii) increase the costs or expenses for which the other Owner is or would be responsible pursuant to Article VI hereof,

(iv) alter the façade of the Building (other than signage, exterior lighting, awnings and related retail appurtenances installed by the Owner of the Commercial Property on the exterior of the Building for identification of the Building and occupants or tenants of the Commercial Building),

(2) No Alterations shall be made by the Owner of the Residential Property without the consent of the Owner of the Commercial Property if such Alterations will:

(aa) affect Commercial Easement Facilities other than minimally or incidentally, or

(bb) necessitate the erection of additional columns, bearing walls, or other structures upon or within the Commercial Property for the support of the Residential Building;

(cc) affect Residential Easement Facilities other than minimally or incidentally;

(dd) obscure or impair the visibility of the Commercial Building and each tenant storefronts, signs, awnings and appurtenances.

The prior written consent of the holder of the First Mortgage shall also be required with respect to any Alterations described in (i) through (ix) above.

(C) If, at any time, the Altering Owner proposes to make any Alterations which require or could possibly require the consent of the other Owner or the holder of the First

Mortgage, then before commencing or proceeding with such Alterations, the Altering Owner shall deliver to the other Owner and the holder of the First Mortgage with respect to such other Owner's Building (if required) a copy of the plans and specifications showing the proposed Alterations and a reference to this Section. If such other Owner and the holder of the First Mortgage with respect to such other Owner's Building (if required) consent to such Alterations or state that their consents are not required, the Altering Owner may proceed to make its Alterations substantially in accordance with said plans and specifications. The Owner or holder of the First Mortgage whose consent is requested shall make a good faith effort to respond to the Altering Owner within thirty (30) days after its receipt of said plans and specifications from the Altering Owner showing proposed Alterations.

If the Altering Owner has not requested the other Owner's consent to the proposed Alterations, and if, in the good faith opinion of the other Owner or of the holder of the first Mortgage with respect to such other Owner's Building, the Altering Owner has violated or will violate the provisions of Sections 22.1(A) or (B), then the other Owner or holder of the First Mortgage with respect to such other Owner's Building (the "Objecting Party") believing a violation exists shall notify the Altering Owner of its opinion that the Alterations or proposed Alterations violate or will violate the provisions of Section 22.1(A) or (B) hereof, and shall specify the respect or respects in which its provisions are or will be violated. If the Objecting Party in good faith asserts violation of Sections 22.1(A) or (B), then the Altering Owner shall not commence with the Alterations or proceed with the Alterations, if already commenced, until the matter has been resolved. In addition to any other legal or equitable rights or remedies to which the Objecting Party may be entitled by reason of an Altering Owner's violation or likely violation of the provisions of this Section, the Objecting Party shall be entitled to seek and obtain injunctive relief to enjoin any such violation.

(D) If any matter arises between the Owners with respect to whether any Alterations or proposed Alterations violate the provisions of Section 22.1(A) or (B), then either Owner may submit such matter to the Architect for its determination as to whether the Alterations or proposed Alterations violate the provisions of Section 22.1(A) or (B) hereof, which determination shall be final and binding on the Owners and the holder of the First Mortgage.

(E) The Owners, in making Alterations, shall (i) perform all work in a first-class workmanlike manner and in accordance with good construction practices, (ii) comply with all applicable federal, state, local and other governmental and quasi-governmental laws, statutes, ordinances, codes, rules, regulations and orders, including, without limitation, the Village of Mount Prospect Building Code, and (iii) comply with all of the applicable provisions of this Declaration. Each Owner shall, to the extent reasonably practicable, make Alterations within its portion of the Building in such a manner as to minimize any noise, vibration, particulates and dust infiltration or other disturbance which would disturb an occupant or occupants of the other portions of the Building.

22.2 Neither Owner shall make any Alterations, allow any use of or undertake any other action relating to their respective portions of the Total Property which would violate the provisions of (i) the zoning ordinance applicable to the Total Parcel, as said ordinance may be amended from time to time, or (ii) any health codes, building codes, fire codes, or environmental and life safety regulations. In addition, neither Owner shall change the use of their respective portions of the Total Property without the consent of the other Owner.

22.3 Applications for building permits to make Alterations which comply with the provisions of this Article shall be filed and processed by the Altering Owner without the joinder of

the other Owner in such application, unless the Village of Mount Prospect or other government agency having jurisdiction thereof requires joinder of the other Owner. If joinder by the other Owner not making Alterations is so required, said Owner shall cooperate in executing such application or other instruments as may be necessary to obtain the building permit; provided, however, the Altering Owner shall indemnify and hold harmless the other Owner from and against any and all loss, liability, claims, judgments, costs and expenses arising out of the other Owner's execution of the application, permit or other instrument. If the Owner fails to execute said application or instruments when required hereunder to do so, the Altering Owner is hereby irrevocably appointed attorney-in-fact of the other Owner (such power of attorney being coupled with an interest) to execute said application or instruments on behalf of the Altering Owner.

22.4 An Owner performing any work required or provided for under this Declaration shall include in any construction contract a provision pursuant to which the contractor either (i) recognizes the separate ownership of the Residential Property and Commercial Property and agrees that any lien rights which the contractor or subcontractors have under the mechanics' lien laws of the State of Illinois shall only be enforceable against the portion of the Total Property owned by the Altering Owner, or (ii) agrees that no lien or claim may be filed or maintained by such contractor or any subcontractors and agrees to comply with the provisions of the mechanics' lien law of the State of Illinois in connection with giving notice of such "no lien" provision.

22.5 (A) The Commercial Parcel and Residential Parcel are now and shall continue to be combined and treated as one zoning lot for the purposes of complying with the zoning ordinance applicable to the Total Parcel. Neither Owner shall do or suffer anything to be done to cause the Total Parcel to become in violation of applicable zoning laws and ordinances.

22.6

(B) Applications for variations in the application of the provisions of the zoning ordinance applicable to the Total Parcel may be filed and processed solely by the Owner of the portion of the Total Property directly affected by such application and shall not require the joinder of the other Owner. In addition, the Owner of the Commercial Property shall have the right to file and process applications to amend the zoning ordinance applicable to the Total Parcel to increase the Gross Floor Area of the improvements which may be constructed on the Commercial Parcel without the joinder of the other Owner. The term "Gross Floor Area" shall have the same definition as that contained in the current Mount Prospect Zoning Ordinance.

(C) Each Owner shall execute such applications or other instruments as may be necessary to obtain any zoning variation or amendment conforming with the provisions of this Section; provided, however, the Owner requesting such zoning variation or amendment shall indemnify and hold harmless the other Owner from and against any and all loss, liability, claims, judgments, costs and expenses arising out of the other Owner's execution of such applications or other instruments. If the Owner fails to execute said applications or instruments when required hereunder to do so, the Owner requesting such zoning variation or amendment is hereby irrevocably appointed attorney-in-fact of such Owner (such power of attorney being coupled with an interest) to execute said application or instruments on behalf of such Owner.

ARTICLE XXIII

Notices

23.1 All notices, demands, elections, or other communications required, permitted or desired to be served hereunder shall be in writing and shall be delivered in person or mailed as certified or registered mail, postage prepaid, return receipt requested, addressed as below stated:

To the Owner of the Commercial Property:	Village Lofts, L.L.C. 7458 North Harlem Avenue Chicago, Illinois 60631 Attn: Company Manager
with copies to:	Village Lofts, L.L.C. 7458 North Harlem Avenue Chicago, IL 60631 Attn: General Counsel and Levenfeld Pearlstein 33 West Monroe, 21st Floor Chicago, Illinois 60603 Attention: Mark D. Pearlstein Esq.
To the Owner of the Residential Property: (prior to the time the Residential Property is turned over to the Unit Owner Board)	Village Lofts, LLC 7458 North Harlem Avenue Chicago, Illinois 60631 Attn: Company Manager
(after the Residential Property is turned over to the Unit Owner Board)	Board of Directors of the Lofts at Village Centre Condominium Association 40 East Northwest Highway Mount Prospect, Illinois 60056 Attention: Board President

23.2 So long as the Residential Property remains subject to the Act, (a) the Owner of the Commercial Property may, but shall not be obligated to, give personal notice to any Unit Owner, notice to the Association hereby being deemed sufficient, and (b) the Association alone shall be empowered to give notice on behalf of any or all Unit Owners under this Declaration, which notice shall be binding on the Unit Owners.

23.3 Any notice, demand, election or other communication delivered as aforesaid shall be deemed received when delivered and any notice, demand, election or other communication mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail, or upon actual receipt, whichever is earlier. Addresses for service of notice may be changed by written notice served as hereinabove provided at least ten (10) days prior to

the effective date of any such change. Nothing herein contained, however, shall be construed to preclude service of any notice, demand, election or other communication in the same manner that service of a summons or legal process may be made.

ARTICLE XXIV

GENERAL

24.1 In fulfilling obligations and exercising rights under this Declaration, each Owner, and Unit Owner shall cooperate with each other to promote the efficient operation of each respective portion of the Total Property and the harmonious relationship amongst them and to protect the value of each of their respective portion, estate or interest in the Total Property. To that end, each Owner shall share information which it possesses relating to matters which are the subject of this Declaration, except such information as such Owner may reasonably deem confidential or which may be the subject of litigation and which such Owner is prohibited from revealing pursuant to court order. From time to time after the date hereof, each Owner shall furnish, execute and acknowledge, without charge (except where elsewhere provided herein): (i) such other instruments, documents, materials and information as the other Owner may reasonably request in order to confirm to requesting Owner the benefits contemplated hereby, but only so long as any such request does not restrict or abridge the benefits granted the other Owner hereunder, and (ii) such grants of easements to and agreements with utility companies as the other Owner may reasonably request in order to enable such utility company to furnish utility services as required by the requesting Owner, provided that the holders of the First Mortgages have first consented in writing to such easements.

24.2 The illegality, invalidity or unenforceability of any covenant, restriction, condition, limitation or any other provision of this Declaration shall not impair or affect in any manner the validity, enforceability or effect of the other provisions of this Declaration.

24.3 The headings of Articles in this Declaration are for convenience of reference only and shall not in any way limit or define the content, substance or effect of the Articles.

24.4 This Declaration may be amended or terminated only by an instrument signed by the then Owner of the Commercial Property and the then Owner of the Residential Property, the holder of record of each mortgage encumbering the Commercial Property or any part thereof and the holder of record of each mortgage made by the Declarant or the Owner of the Residential Property encumbering the Residential Property or any part thereof. So long as the Residential Property is submitted to the Act, the Association shall, by its authorized officers, execute all amendments to or any termination of this Declaration on behalf of all Unit Owners and the Owner of the Residential Property, which amendments or termination shall be binding on all Unit Owners and the Owner of the Residential Property. Any amendment to or termination of this Declaration shall be recorded with the Recorder.

24.5 Except for the perpetual Easements provided for under this Declaration, and except for the provisions of Section 22.5(A) hereof providing for one zoning lot, which provisions shall be perpetual, the covenants, conditions and restrictions contained in this Declaration shall be enforceable by the Owners and their respective successors and assigns for a term of forty (40) years from the date this Declaration is recorded, after which time said covenants, conditions and restrictions shall be automatically extended without further act or deed of the Owners, except as may be required by law, for successive periods of ten (10) years, subject to amendment or termination as hereinabove set forth in Section 24.4.

24.6 The provisions of this Declaration shall be construed to the end that the Building shall remain first-class residential and commercial property.

24.7 Terms used in this Declaration, unless elsewhere defined in this Declaration, shall have the meanings set forth in Article I.

24.8 Easements created hereunder shall not be presumed abandoned by non-use or the occurrence of damage or destruction of a portion of the Building subject to an Easement unless the Owner benefited by such Easement states in writing its intention to abandon the Easement; provided, that if the benefited Owner is the Owner of the Commercial Property, then the consent of the holder of the First Commercial Mortgage shall also be required with respect to any such abandonment and if the benefited Owner is the Owner of the Residential Property, then the consent of the holder of the First Residential Mortgage shall also be required with respect to such abandonment.

24.9 Except as otherwise specifically set forth herein, all the easements, rights, covenants, agreements, reservations, restrictions and conditions herein contained touch and concern the land and shall run with the land and shall inure to the benefit of and be binding upon the Owners and each subsequent holders of any interest in any portion of the Total Property and their grantees, mortgagees, heirs, successor, personal representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance of the Total Property or any part thereof. Reference in the respective deeds of conveyance, or in any mortgage or other evidence of obligation, to the easements and covenants herein described shall be sufficient to create and reserve such easements and covenants to the respective grantees or mortgagees of such parcels as fully and completely as though said easements and covenants were fully recited and set forth in their entirety in any such documents.

24.10 The parties hereto acknowledge that this Declaration and all other instruments in connection herewith, have been negotiated, executed and delivered in the Village of Mount Prospect, County of Cook and State of Illinois. This Declaration and said other instruments shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of the State of Illinois, including without limitation, matters affecting title to all real property described herein.

24.11 This Declaration is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third party beneficiary (except the holders of the First Mortgages) under any statutes, laws, codes, ordinances, rules, regulations, orders, decrees or otherwise.

24.12 Each provision of the Recitals to this Declaration and each Exhibit and Appendix attached hereto is hereby incorporated in this Declaration and is an integral part hereof.

24.13 No provision of this Declaration shall be deemed to have been waived by any party hereto unless such waiver be in writing signed by the party making such waiver. The failure of any party subject hereto to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Declaration, shall not be deemed a waiver thereof or prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation.

24.14 If and to the extent that any of the covenants, easements or other provisions of this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants, easements or other provisions may be valid, then the provision in question shall continue and endure only until the expiration of a period of twenty-one (21) years after the death of the last to survive of the class of persons consisting of all of the lawful descendants of Joseph P. Kennedy, former Ambassador of the United States, living at the date of this Declaration.

24.15 If it becomes clear that additional easements among the portions of the Total Property are necessary or desirable to effectuate the purposes of this Declaration, provided said proposed additional easements will not materially interfere with the use and occupancy of any portion of the Building, materially affect access to, or operation of, any portion of the Building, or materially increase the operating costs of, or create any additional expense for, any of the Owners, Declarant hereby reserves the right to determine, create and grant such additional easements as are necessary. In the event any such new easements are created, this Declaration and the Exhibits hereto shall be amended by designating and describing said easements and such amended Declaration shall be signed by the Declarant to effectuate the grant or creation of such additional easements, and shall be recorded with the Recorder and shall have the same force, effect and priority as if such new easements were originally contained herein.

24.16 Without limiting the scope of Section 24.15 hereof, it is understood that the Building is substantially, but not wholly, completed, and that in the event the structural components of the Building or any Facilities, or any boundaries of the Commercial Property or of the Residential Property are not in place on the date of recording of this Declaration, then, Declarant reserves the right to, and shall cause to be recorded, from time to time until all of said structural components, Facilities and boundaries are in place, amendments of this Declaration identifying or describing any such structural components of Facilities, and/or amending the legal descriptions contained in this Declaration. Declarant may also from time to time amend this Declaration to: (i) conform the Building and such component and Facilities to "as built" condition, and (ii) correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto.

24.17 All consents and approvals of any of the Owners or any of the holders of the First Mortgages shall not be unreasonably withheld or delayed. Any disapproval of or failure to consent to any matter hereunder shall be in writing and shall state in reasonable detail the reason or reasons therefore.

24.18 Notwithstanding any ownership, directly or indirectly, in all or any portion of the Commercial Property or Residential Property in one person or entity, it is the intent and understanding that all such properties and estates shall remain separate and distinct from each other and shall not be merged into such other estates and properties by reason of such common ownership. A merger of any of such estates and properties can only be effected by a written instrument signed by the then owner of such estates and properties and by each mortgagee of such estates and properties and recorded in the office of the Recorder.

24.19 Each holder of the First Mortgages are given the right, but not the obligation, to act on behalf of the Owner whose interest is mortgaged to it, to cure defaults of such Owner

within any applicable cure period set forth herein, and each Owner agrees to accept performance by such holders of the First Mortgages.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be duly executed and its corporate seal affixed hereto as of the day and year first above written.

VILLAGE LOFTS, L.L.C., an Illinois limited liability company

By: Norwood Construction, Inc., an Illinois corporation, Its Manager

By: _____
President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Stephen S. Messutta, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Bruce J. Adreani, as ——— President of Norwood Construction, Inc., an Illinois corporation, as Manager of VILLAGE LOFTS, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing Declaration, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of the limited liability company and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 19th day of December, 2002.

"OFFICIAL SEAL"
STEPHEN S. MESSUTTA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/5/2003

Notary Public

CONSENT OF MORTGAGEE

Parkway Bank & Trust Co holder of a mortgage on the Property, dated October 5, 2001, and recorded as Document Number 0010978886 in the Office of the Cook County Recorder of Deeds, hereby consents to the execution and recording of this Declaration of Covenants, Conditions, Restrictions and Easements, and agrees that said mortgage is subject thereto..

IN WITNESS WHEREOF, the said Parkway Bank has caused this instrument to be signed by its duly authorized offices on its behalf; all done at _____, Illinois, on this day of December 20, 2002.

Parkway Bank & Trust Company

By: Marianne L. Wagener
Its: Vice President

ATTEST:

By: _____
Its: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Lucia Sautariello, a Notary Public in and for said County and State, do hereby certify that Marianne L. Wagener and David F. Rydell, respectively of Parkway Bank & Trust Co as such Officers, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20 day of December, 2002.

"OFFICIAL SEAL"
LUCIA SAUTARIELLO
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 10/05/2005

Lucia Sautariello
Notary Public

CONSENT OF NORWOOD CONSTRUCTION, INC

Norwood Construction, Inc., an Illinois corporation, owner of certain portions of the garage ramp and connecting tunnels on the Property pursuant to the Easement and Cost Allocation Agreement recorded as Document Number 0021281586 in the Office of the Recorder of Deeds of Cook County, Illinois, hereby consents to the execution and recording of this Declaration of Covenants, Conditions, Restrictions and Easements.

IN WITNESS WHEREOF, the said Corporation has caused this instrument to be signed by its duly authorized offices on its behalf; all done at Chicago, Illinois, on this 19th day of December 2002.

Norwood Construction, Inc., an Illinois corporation

By: _____
Its: President

ATTEST:

By: _____
Its: Asst. Vice-President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Stephen S. Messutta, a Notary Public in and for said County and State, do hereby certify that Bruce J. Adreani as such President, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 19th day of December, 2002.

"OFFICIAL SEAL"
STEPHEN S. MESSUTTA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/5/2003

_____
Notary Public

Exhibit 1.10
LEGAL DESCRIPTION OF TOTAL PARCEL

commonly known as 2 - 90 East Northwest Highway,. Mount Prospect, Illinois 60056,

PTNs: 08-12-108-005, -006, -010, -011, -012, -020, -025, -027, -028, -033, -034, -035, -036.

LOT 1 IN VILLAGE CENTRE PHASE 1-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,

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED **SUBPARCEL (RAMP/TUNNEL)**:

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 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 1.20

LEGAL DESCRIPTION OF THE COMMERCIAL PARCEL

PARCEL 1 (LOWER LEVEL COMMERCIAL STORAGE SPACE):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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; 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 WEST 27.75 FEET; THENCE SOUTH 24 DEGREES 26 MINUTES 28 SECONDS WEST 1.51 FEET TO THE INSIDE FACE OF SAID CONCRETE FOUNDATION, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST ALONG SAID INSIDE FACE 142.85 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST ALONG SAID INSIDE FACE 10.36 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 11 SECONDS WEST ALONG SAID INSIDE FACE 148.23 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST ALONG SAID INSIDE FACE 8.86 FEET, TO THE POINT OF BEGINNING,

CONTAINS 1,289 SQUARE FEET, OR 0.029 ACRES, MORE OR LESS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **PARCEL 1** 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 SHALL BE 669.50 FEET, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2 (FIRST FLOOR AND EXTERIOR COMMERCIAL AREAS):

LOT 1 IN VILLAGE CENTRE PHASE 1-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,

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED **SUBPARCELS**:

Subparcel A (NW Stairwell, Corridor & Trash Room Areas):

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 EAST 6.57 FEET; THENCE SOUTH 04 DEGREES 23 MINUTES 56 SECONDS EAST 1.89 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58

DEGREES 33 MINUTES 35 SECONDS EAST 12.96 FEET; THENCE SOUTH 31 DEGREES 43 MINUTES 59 SECONDS WEST 31.59 FEET; THENCE SOUTH 58 DEGREES 10 MINUTES 02 SECONDS EAST 11.36 FEET; THENCE SOUTH 32 DEGREES 42 MINUTES 38 SECONDS WEST 8.87 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 31 SECONDS WEST 22.89 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 16 SECONDS EAST 2.94 FEET; THENCE NORTH 31 DEGREES 29 MINUTES 12 SECONDS EAST 6.06 FEET; THENCE NORTH 58 DEGREES 30 MINUTES 47 SECONDS WEST 3.65 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 16 SECONDS EAST 3.76 FEET; THENCE NORTH 31 DEGREES 48 MINUTES 09 SECONDS EAST 22.50 FEET; THENCE SOUTH 58 DEGREES 11 MINUTES 50 SECONDS EAST 5.85 FEET; THENCE NORTH 31 DEGREES 40 MINUTES 23 SECONDS EAST 6.20 FEET TO THE POINT OF BEGINNING.

Subparcel B (Elevator Lobby & Vestibule Areas):

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, SAID CORNER BEING THE POINT OF BEGINNING; 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 EAST 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 26.93 FEET; THENCE SOUTH 32 DEGREES 10 MINUTES 54 SECONDS WEST 33.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 30 MINUTES 57 SECONDS EAST 10.05 FEET; THENCE SOUTH 31 DEGREES 29 MINUTES 32 SECONDS WEST 11.36 FEET; THENCE SOUTH 58 DEGREES 19 MINUTES 51 SECONDS EAST 9.34 FEET; THENCE SOUTH 31 DEGREES 54 MINUTES 05 SECONDS WEST 11.88 FEET; THENCE SOUTH 58 DEGREES 26

MINUTES 03 SECONDS 7.14 FEET; THENCE SOUTH 31 DEGREES 33 MINUTES 57 SECONDS WEST 10.24 FEET; THENCE NORTH 58 DEGREES 25 MINUTES 19 SECONDS WEST 25.58 FEET; THENCE NORTH 31 DEGREES 44 MINUTES 18 SECONDS EAST 33.47 FEET, TO THE POINT OF BEGINNING.

Subparcel C (SE Stairwell & Corridor Areas):

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, SAID CORNER BEING THE POINT OF BEGINNING; 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 EAST 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 32.04 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 1.16 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 24 MINUTES 32 SECONDS EAST 5.31 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 16.99 FEET; THENCE SOUTH 58 DEGREES 23 MINUTES 14 SECONDS EAST 4.50 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 18.31 FEET; THENCE SOUTH 58 DEGREES 23 MINUTES 14 SECONDS EAST 4.31 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 5.24 FEET; THENCE NORTH 58 DEGREES 23

MINUTES 14 SECONDS WEST 14.12 FEET; THENCE NORTH 31 DEGREES 36 MINUTES 49 SECONDS EAST 40.54 FEET, TO THE POINT OF BEGINNING.

Subparcel D (NW Vent Area at Grade):

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 TO THE POINT OF BEGINNING; 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 NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 18.95 FEET TO THE POINT OF BEGINNING.

Subparcel E (SE Vent Area at Grade):

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 47.89 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 42.52 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 32 DEGREES 10 MINUTES 58 SECONDS WEST 20.75 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 6.75 FEET; THENCE NORTH 32 DEGREES 12 MINUTES 17 SECONDS EAST 17.41 FEET; THENCE NORTH 00 DEGREES 21 MINUTES 41 SECONDS EAST 9.36 FEET TO THE POINT OF BEGINNING

Subparcel F (Ramp/Tunnel w/ Bottom/Top Planes for Underground Area):

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 **PARCEL 2 AND SUBPARCELS A THROUGH AND INCLUDING E** SHALL BE (BASED ON VILLAGE OF MOUNT PROSPECT TBM-582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 669.50 FEET, AND THE TOP PLANE SHALL BE 685.50 FEET,

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **SUBPARCEL F** 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,

CONTAINS 23,469 SQUARE FEET, OR 0.539 ACRES, MORE OR LESS,

ALL IN COOK COUNTY, ILLINOIS.

EXHIBIT 1.30

Legal Description of the Residential Parcel

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, DESCRIBED AS FOLLOWS:

PARCEL 1: UNDERGROUND PARKING GARAGE:

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, SAID CORNER BEING THE POINT OF BEGINNING; 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES

11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 51.88 FEET; THENCE SOUTH 32 DEGREES 12 MINUTES 17 SECONDS WEST 17.41 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 3.34 FEET; THENCE SOUTH 31 DEGREES 45 MINUTES 35 SECONDS WEST 9.87 FEET; THENCE SOUTH 75 DEGREES 46 MINUTES 53 SECONDS WEST 9.88 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 29 SECONDS WEST 10.02 FEET; THENCE NORTH 13 DEGREES 12 MINUTES 34 SECONDS WEST 9.74 FEET; THENCE NORTH 58 DEGREES 04 MINUTES 40 SECONDS WEST 13.24 FEET; THENCE SOUTH 31 DEGREES 53 MINUTES 33 SECONDS WEST 5.30 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 94.51 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 13.64 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 26.09 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 23.94 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.99 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.89 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 28.29 FEET; THENCE NORTH 32 DEGREES 22 MINUTES 12 SECONDS EAST 5.29 FEET; THENCE NORTH 58 DEGREES 12 MINUTES 06 SECONDS WEST 9.95 FEET; THENCE SOUTH 77 DEGREES 37 MINUTES 43 SECONDS WEST 9.94 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 16 SECONDS WEST 9.88 FEET; THENCE NORTH 13 DEGREES 38 MINUTES 40 SECONDS WEST 9.83 FEET; THENCE NORTH 31 DEGREES 49 MINUTES 28 SECONDS EAST 9.98 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 20.15 FEET; THENCE NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 39.45 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 2.88 FEET TO THE POINT OF BEGINNING,

EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

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; 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 SOUTH 24 DEGREES 26 MINUTES 28 SECONDS WEST 1.51 FEET TO THE INSIDE FACE OF SAID CONCRETE FOUNDATION, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST ALONG SAID INSIDE FACE 142.85 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST ALONG SAID INSIDE FACE 10.36 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 11 SECONDS WEST ALONG SAID INSIDE FACE

148.23 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST ALONG SAID INSIDE FACE 8.86 FEET, TO THE POINT OF BEGINNING,

CONTAINS 24,114 SQUARE FEET, OR 0.554 ACRES, MORE OR LESS;

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **PARCEL 1** 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 SHALL BE 669.50 FEET, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2 (FIRST FLOOR LEVEL CONDOMINIUM ELEMENTS):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, DESCRIBED AS FOLLOWS:

Subparcel 2A (NW Stairwell, Corridor, Trash Room Area):

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 EAST 6.57 FEET; THENCE SOUTH 04 DEGREES 23 MINUTES 56 SECONDS EAST 1.89 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 33 MINUTES 35 SECONDS EAST 12.96 FEET; THENCE SOUTH 31 DEGREES 43 MINUTES 59 SECONDS WEST 31.59 FEET; THENCE SOUTH 58 DEGREES 10 MINUTES 02 SECONDS EAST 11.36 FEET; THENCE SOUTH 32 DEGREES 42 MINUTES 38 SECONDS WEST 8.87 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 31 SECONDS WEST 22.89 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 16 SECONDS EAST 2.94 FEET; THENCE

NORTH 31 DEGREES 29 MINUTES 12 SECONDS EAST 6.06 FEET; THENCE NORTH 58 DEGREES 30 MINUTES 47 SECONDS WEST 3.65 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 16 SECONDS EAST 3.76 FEET; THENCE NORTH 31 DEGREES 48 MINUTES 09 SECONDS EAST 22.50 FEET; THENCE SOUTH 58 DEGREES 11 MINUTES 50 SECONDS EAST 5.85 FEET; THENCE NORTH 31 DEGREES 40 MINUTES 23 SECONDS EAST 6.20 FEET TO THE POINT OF BEGINNING,

CONTAINS 773 SQUARE FEET, 0.018 ACRES, MORE OR LESS.

Subparcel 2B (Elevator Lobby & Vestibule):

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, SAID CORNER BEING THE POINT OF BEGINNING; 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 EAST 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 26.93 FEET; THENCE SOUTH 32 DEGREES 10 MINUTES 54 SECONDS WEST 33.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 30 MINUTES 57 SECONDS EAST 10.05 FEET; THENCE SOUTH 31 DEGREES 29 MINUTES 32 SECONDS WEST 11.36 FEET; THENCE SOUTH 58 DEGREES 19 MINUTES 51 SECONDS EAST 9.34 FEET; THENCE SOUTH 31 DEGREES 54 MINUTES 05 SECONDS WEST 11.88 FEET; THENCE SOUTH 58 DEGREES 26 MINUTES 03 SECONDS 7.14 FEET; THENCE SOUTH 31 DEGREES 33 MINUTES 57 SECONDS WEST 10.24 FEET; THENCE NORTH 58 DEGREES 25 MINUTES 19 SECONDS WEST

25.58 FEET; THENCE NORTH 31 DEGREES 44 MINUTES 18 SECONDS EAST 33.47 FEET, TO THE POINT OF BEGINNING,

CONTAINS 617 SQUARE FEET, OR 0.014 ACRES, MORE OR LESS.

Subparcel 2C (SE Stairwell, Corridor):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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, SAID CORNER BEING THE POINT OF BEGINNING; 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 EAST 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 32.04 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 1.16 FEET TO THE POINT OF BEGINNING; THENCE

SOUTH 58 DEGREES 24 MINUTES 32 SECONDS EAST 5.31 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 16.99 FEET; THENCE SOUTH 58 DEGREES 23 MINUTES 14 SECONDS EAST 4.50 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 18.31 FEET; THENCE SOUTH 58 DEGREES 23 MINUTES 14 SECONDS EAST 4.31 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 5.24 FEET; THENCE NORTH 58 DEGREES 23 MINUTES 14 SECONDS WEST 14.12 FEET; THENCE NORTH 31 DEGREES 36 MINUTES 49 SECONDS EAST 40.54 FEET, TO THE POINT OF BEGINNING,

CONTAINS 344 SQUARE FEET, OR 0.008 ACRES, MORE OR LESS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF EACH OF THE ABOVE DESCRIBED **SUBPARCELS 2A, 2B AND 2C** SHALL BE (BASED ON VILLAGE OF MOUNT PROSPECT TBM-582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 669.50 FEET, AND THE TOP PLANE SHALL BE 685.50 FEET, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3 (SECOND & THIRD FLOORS):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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, SAID CORNER BEING THE POINT OF BEGINNING; 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 51.88 FEET; THENCE SOUTH 32 DEGREES 12 MINUTES 17 SECONDS WEST 17.41 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 3.34 FEET; THENCE SOUTH 31 DEGREES 45 MINUTES 35 SECONDS WEST 9.87 FEET; THENCE SOUTH 75 DEGREES 46 MINUTES 53 SECONDS WEST 9.88 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 29 SECONDS WEST 10.02 FEET; THENCE NORTH 13 DEGREES 12 MINUTES 34 SECONDS WEST 9.74 FEET; THENCE NORTH 58 DEGREES 04 MINUTES 40 SECONDS WEST 13.24 FEET; THENCE SOUTH 31 DEGREES 53 MINUTES 33 SECONDS WEST 5.30 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 94.51 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 13.64 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 26.09 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 23.94 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.99 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.89 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES

22 MINUTES 32 SECONDS WEST 28.29 FEET; THENCE NORTH 32 DEGREES 22 MINUTES 12 SECONDS EAST 5.29 FEET; THENCE NORTH 58 DEGREES 12 MINUTES 06 SECONDS WEST 9.95 FEET; THENCE SOUTH 77 DEGREES 37 MINUTES 43 SECONDS WEST 9.94 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 16 SECONDS WEST 9.88 FEET; THENCE NORTH 13 DEGREES 38 MINUTES 40 SECONDS WEST 9.83 FEET; THENCE NORTH 31 DEGREES 49 MINUTES 28 SECONDS EAST 9.98 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 20.15 FEET; THENCE NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 39.45 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 2.88 FEET TO THE POINT OF BEGINNING,

EXCEPT THEREFROM THE FOLLOWING DESCRIBED **SUBPARCELS**:

Subparcel 3A (NW Vent Area at Grade):

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 TO THE POINT OF BEGINNING; 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 NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 18.95 FEET TO THE POINT OF BEGINNING.

Subparcel 3B (SE Vent Area at Grade):

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 47.89 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 42.52 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 32 DEGREES 10 MINUTES 58 SECONDS WEST 20.75 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 6.75 FEET; THENCE NORTH 32 DEGREES 12 MINUTES 17 SECONDS EAST 17.41 FEET; THENCE NORTH 00 DEGREES 21 MINUTES 41 SECONDS EAST 9.36 FEET TO THE POINT OF BEGINNING.

CONTAINS 23,469 SQUARE FEET, OR 0.539 ACRES, MORE OR LESS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **PARCEL 3 AND SUBPARCELS 3A AND 3B** SHALL BE (BASED ON VILLAGE OF MOUNT PROSPECT TBM-582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 685.50 FEET, AND THE TOP PLANE SHALL BE 720.00 FEET,

ALL IN COOK COUNTY, ILLINOIS.

0021438162
4088/0064 33 001 Page 1 of 60
2002-12-26 11:30:37
Cook County Recorder 278.00

THIS DOCUMENT IS PREPARED BY,
AND UPON RECORDATION, RETURN TO:

MARK D. PEARLSTEIN, ESQ.
HOWARD S. DAKOFF, ESQ.
LEVENFELD PEARLSTEIN
33 WEST MONROE, 21ST FLOOR
CHICAGO, ILLINOIS 60603

(This Space for Recorder's Use Only)

DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS FOR THE LOFTS AT VILLAGE CENTRE, A CONDOMINIUM, AND BY-LAWS FOR THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION

This Declaration made and entered into by Village Lofts, L.L.C., an Illinois limited liability company (hereinafter referred to as "Declarant").

WITNESSETH: 09-807 8165

The Declarant is the owner of the following described real estate located in the County of Cook, and State of Illinois and as described as **PARCEL A** and **PARCEL B** on attached Exhibit A, commonly known as 40 East Northwest Highway, Mt. Prospect, Illinois 60056; and

The Declarant intends to and does hereby submit **PARCEL A ONLY (expressly excepting and excluding PARCEL B from such submission)**, together with all buildings, improvements and other permanent fixtures of whatsoever kind on **PARCEL A ONLY** and all rights and privileges belonging or pertaining to said **PARCEL A ONLY** (hereinafter called the "Property") to the provisions of the Illinois Condominium Property Act; and

The Declarant is further desirous of establishing for its own benefit and for the mutual benefit of all future Owners or occupants of the Property, or any part thereof, certain easements and rights in, over and upon set premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

The Declarant desires and intends that the Unit Owners, mortgagees, occupants, and all other persons hereafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of such development and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, Village Lofts, L.L.C., as Declarant of the real estate hereinbefore described, and for the purposes above set forth, DECLARES AS FOLLOWS:

1. **Definitions.** As used herein, unless the context otherwise requires:

278

(a) "Act" means the "Illinois Condominium Property Act".

EXHIBIT ATTACHED

278
RECORDING FEE
DATE 12-26-02 COPIES 6
2

60 pages

(b) "Additional Parcel" means all or any portion of the Future Development Parcel (as hereinafter defined) actually submitted to the Illinois Condominium Property Act pursuant to the provisions of Section 22 below.

(c) "Board" means the Board of Directors of The Lofts at Village Centre Condominium Association.

(d) "Building" means the building located on the Parcel and forming part of the Property and containing the Units, as shown by the surveys of the respective floors.

(e) "By-Laws" means the By-Laws of The Lofts at Village Centre Condominium Association attached to, and made a part of, this Declaration as Exhibit D.

(f) "Commercial Easement Facilities" means those facilities described as referenced in the Declaration of Covenants, Conditions, Restriction and Easements recorded as Document Number _____.

0021438161 0021438161

(g) "Common Elements." The Common Elements shall consist of all of the Property, except the individual Units, and shall include, but shall not be limited to, the land, foundations, hallways, stairways, entrances and exits, windows, exterior Unit doors, all portions of the Parking Garage (other than the Parking Units and Storage Units) in which the Parking Units and Storage Units are located, and the roof, pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only said Unit), central heating systems, public utility lines, structural parts of the Building, entrances, stairwells, and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements.

(h) "Condominium Instruments" means all documents and authorized Amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.

(i) "Declaration" means this instrument, by which the Property is submitted to the provisions of the Act, as hereinafter provided, and such Declaration as from time to time amended.

(j) "Declarant" and/or "Developer" means Village Lofts, L.L.C., an Illinois limited liability company.

(k) "Future Development Parcel" means the parcel and tract of real estate described on Exhibit E.

(l) "Garage Ramp" means the tract of land providing access to the Parking Garage.

(m) "Limited Common Elements" means a portion of the Common Elements contiguous to and serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, including specifically, but not by way of limitation, such portions of the perimeter walls, floors and ceilings, doors to Units and Storage Units, windows, balconies,

patios, Unit entryways, all associated fixtures, and structures therein as lie outside the Unit boundaries.

(n) "Majority" or "Majority of the Unit Owners" means the Owners of more than fifty percent (50%) of the undivided Ownership of the Common Elements. Any specified percentage of Unit Owners means that percentage of Unit Owners who in the aggregate own such specified percentage of the entire undivided Ownership of the Common Elements. "Majority of the members of the Board of Directors" means more than fifty percent (50%) of the total number of persons constituting the Board pursuant to Article II, Section 3 of the By-Laws.

(o) "Meeting of the Board of Directors" means any gathering of a quorum of the members of the Board held for the purpose of conducting Board business.

(p) "Occupant" means a person residing in a Unit, regardless of whether the person is a Unit Owner.

(q) "Parcel" means the entire tract of real estate described above, submitted to the provisions of the Act and any Additional Parcel, as herein defined, submitted to the Act pursuant to the provisions of Section 22 below.

(r) "Parking Garage" means that portion of the Common Elements where the underground garage is located, which includes Parking Units and Storage Units as designated on the Plat. The Parking Garage does not include the garage ramp and connecting tunnel.

(s) "Parking Unit" means a Unit located in the Building and used for the parking of an automobile, motorcycle or similar vehicle and so designated on the Plat. Unless specifically provided otherwise herein, Declarant shall be deemed a Unit Owner of a Parking Unit so long as it is the legal titleholder of any Parking Unit.

(t) "Person" means a natural individual, corporation, partnership, Unit Owner or other legal entity capable of holding title to real property.

(u) "Plat" means the plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, said Plat being attached hereto as Exhibit C and by this reference made a part hereof and recorded simultaneously with the recording of this Declaration, and any amendments thereto recorded from time to time pursuant to this Declaration and the Act.

(v) "Property" means all the land, property and space comprising the tract of real estate described in this Declaration and submitted to the provisions of the Act. The Property includes all improvements and structures erected, constructed or contained therein or thereon, including the building and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.

(w) "Record or Recording" refers to record or recording in the office of the Recorder of Deeds in Cook County, Illinois.

(x) "Storage Unit" means a Unit located in the Building and used for the storage of personal property and so designated on the Plat. Motorcycles may not be stored in a Storage

Unit. Unless specifically provided otherwise herein, Declarant shall be deemed a Unit Owner of a Storage Unit so long as it is the legal titleholder of any Storage Unit.

(y) "Unit" means a part of the Property designed or intended for independent use as a family dwelling, Parking Unit or Storage Unit, and so specified as a Unit and listed on Exhibit B attached hereto, and as set forth on the Plat attached to the Declaration as Exhibit C. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown on the Plat; provided, however, that no structural components of the Building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, or public utility lines situated within such Unit and forming part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of said Unit.

(z) "Unit Owner" means the person or persons whose estates or interest, individually or collectively, aggregate fee simple Ownership of a Unit.

(aa) "Village" means the Village of Mount Prospect, Illinois.

2. **Submission of Property to the Act.** The Declarant expressly intends, and by recording this Declaration does hereby submit the Property to the provisions of the Condominium Property Act of the State of Illinois.

3. **Plat.** The Plat attached hereto as Exhibit C and recorded simultaneously herewith sets forth the measurements, elevations, locations and other data as required by the Act, with respect to (1) the Parcel and its exterior boundaries; (2) the Building and each floor thereof; and (3) each Unit of the Building and its horizontal and vertical dimensions. Each Unit is identified on the Plat by a distinguishing number or other symbol.

4. **Units.** The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat and every such description shall be deemed good and sufficient for all purposes, as provided in the Act.

5. **Association of Unit Owners and Administration and Operation of the Property.**

(a) Prior to the recording of this Declaration, Declarant formed a corporation under the General Not for Profit Corporation Act of the State of Illinois, having the name "The Lofts at Village Centre Condominium Association" which corporation is hereinafter referred to as the "Association". The Association shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property as provided in the Act and in this Declaration and in the Bylaws. The Board of Directors of the Association shall constitute the board of managers provided under the Act. The By-Laws for the Association shall be the By-Laws appended hereto as Exhibit D and made part hereof. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners in accordance with the provisions of the Declaration and By-Laws. Each Unit Owner shall be a member of the Association so long as he or she shall be a Unit Owner, and such membership shall automatically terminate when he or she ceases to be a Unit Owner. Upon the transfer of the ownership interest, the new Unit Owner succeeding to such Ownership interest shall become a member of the Association.

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

7. **Ownership of the Common Elements**. Each Unit Owner shall be entitled to the percentage of Ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit B and by this reference made a part hereof. The aforesaid percentages of Ownership interest have been computed and determined in accordance with the Act, and shall remain constant unless hereafter changed by the unanimous written consent of the Unit Owners in a recorded Amendment to this Declaration. The Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of Ownership as set forth in Exhibit B. The Ownership of each Unit and of the Unit Owner's corresponding percentage of Ownership in the Common Elements shall not be separated.

8. **Use of the Common Elements**.

(a) **Disclaimer of Bailee Liability** Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association and Unit Owners, nor the Declarant shall be considered a bailee of any personal property stored in the Common Elements and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

(b) Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements or portions of the Property subject to licenses, leases, and easements made by or assigned to the Board or made by the Declarant) in common with all other Unit Owners, as may be required for the purposes of access and ingress and egress to and use and occupancy and enjoyment of the respective Unit owned by such Unit Owner and where applicable, access to the indoor Parking Spaces located within the underground garage. The right to use the Common Elements shall extend to each Unit Owner, and the agents, servants, tenants, family members and invitees of each Unit Owner. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving exclusively his or her Unit. The right to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act and of this Declaration and the By-Laws herein and the rules and regulations of the Association. The Board of Directors shall have the authority to lease or to grant concessions with respect to parts of the Common Elements, subject to the provisions of the Declaration and By-Laws.

9. **Parking Units and Storage Units**. Each Parking Unit and Storage Unit in the Building shall be designated on the Plat as a Unit and shall be subject to such rules and regulations as the Board may prescribe. Each Parking Unit and Storage Unit Owner shall be responsible for the security and insurance coverage of his personal property located in such Parking Unit and Storage Unit and for any loss or damage thereto, whether or not due to negligence. Until such time as the Declarant conveys title to a Parking Unit or Storage Unit, the Declarant shall retain legal title to the Storage Unit. Declarant retains the right to exclusively convey Parking Units and Storage Units. Declarant grants Parking Unit and Storage Unit Owners a non-exclusive easement for ingress and egress over, on and through the parking ramp and connecting tunnel to the Parking Garage for its intended purposes.

10. **Easements Affecting the Property**. The Property is affected by the Easement and Cost Allocation Agreement recorded as Document Number _____, and the Declaration of Covenants, Conditions, Easement and Restrictions recorded as Document Number _____, which all Unit Owners take title subject to. Without hereby limiting the authority of the Declarant and the Board to grant easements with respect to the Common Elements, each Unit Owner shall take title to his Unit subject to, the following easements:

(a) **Easement for Encroachment**. In the event that by reason of the construction, reconstruction, repair, settlement, shifting or other movement of the Building, any portion of the Building or Common Elements encroaches or shall hereafter encroach upon any Unit, or if any portion of the Building or any Unit encroaches or shall hereafter encroach upon any portion of the Common Elements or any other Unit, there are hereby granted and reserved mutual easements in favor of the Association and the respective Unit Owners of those portions of the Building involved, to the extent of such encroachment, so long as the same shall exist as long as the physical boundaries of the Units after the construction, reconstruction, repair, settlement, shifting or other movement of the Building is consistent with the description of those boundaries that appear in the Declaration; provided, however, that no such easement shall arise if the encroachment materially interferes with the structural integrity or the use and enjoyment of any of the Common Elements, the Building or any Unit, and provided further that no such easement shall arise in favor of any person who creates an encroachment by his/or intentional or negligent conduct, or that of his/her agent.

(b) **Easement for Utilities**. All suppliers of public utilities serving the Property, including, but not necessarily limited to, ComEd, Telenois, Inc., and its successors or assigns, Ameritech, Nicor Gas, and the Village (for municipal cold water and sewer service) are hereby granted and reserved easements to furnish, install, lay, construct, operate, maintain, renew, repair, replace and remove conduits, ducts, cables, pipes and wires and other equipment or structural components in, to, over, under, across, and through any portion of the Common Elements or any portion of the walls of a Unit (whether or not such walls lie in whole or in part within the Unit boundaries) for the purpose of providing the Units with utility and entertainment services, together with the reasonable rights of access and ingress to and egress from the Property, or any part thereof, for said purpose. This Paragraph 10(b) (to the extent said Paragraph 10(b) is applicable to easements and rights granted to and reserved under this Paragraph 10(b) for a particular supplier of utilities) shall not be amended, modified or rescinded without the prior written consent of said supplier at the time of such amendment, modification or rescission.

(c) **Easement Reserved to Declarant on the Property**. Until the last Unit is sold and conveyed by Declarant to a Purchaser, an easement is hereby granted and reserved in, to, over, across and through the Common Elements in favor and for the benefit of the Declarant, and its representatives, agents, associates, affiliates, employees, contractors, subcontractors, brokers, licensees, and invitees, for purposes of construction, sale, marketing, transfer, repair and preparation of the Building and Units for occupancy and the construction and installation of all utilities, structures, landscaping, to perform service and warranty work and other improvements relating to the Property. Such easement includes, without limitation, rights of ingress, egress and passage through and across the Common Elements, including, but not limited to, common vehicular and pedestrian traffic areas located in the Common Elements, for the purpose of providing access to all areas of the Building and Property and for the purpose of enabling the performance or exercise of all functions, rights, responsibilities and obligations

permitted or required to be performed by any person or entity to which such easement is granted, and the right to maintain and operate a sales office on the Property.

(d) **Reserved Rights of Declarant**. In connection with the construction of Units on the Property, or any construction mandated by the Village, the Declarant, and/or its affiliates, and agents shall have the right to: (i) ingress and egress to and from the Property and use such portion of the Property, including the Common Elements as may be necessary or desirable in connection with the construction, marketing, sale or leasing, of any portion of the Property, including, but not limited to, the Parking Garage and to exercise the rights reserved under this Section (ii) for the following purposes: use and show one or more unsold or unconveyed Units, or portion or portions of the Common Elements, as a model Unit or Units, sales office, construction office or administrative office, design center, management office or for such other purposes deemed necessary or desirable in connection with the aforedescribed construction, marketing and sales or leasing, (iii) set up and maintain marketing materials and tables in the Common Elements and use the Common Elements for special events, (iv) post and maintain such signs and lighting in, on or about the Property as deemed necessary or desirable in connection with (i), (ii) and (iii) above, all without the payment of any fee or charge whatsoever other than the assessments payable by the Declarant. The Declarant shall have the power and right to lease and/or sell and convey any Unit owned by the Declarant to any person or entity, which it deems appropriate in its sole discretion. The right of the Declarant, and/or its affiliates, to exercise the rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a Unit.

The provisions of Paragraph 10(c) and, Paragraph 10(d) shall not be amended, modified or rescinded without the prior written consent of Declarant before recording such amendment, modification or rescission.

(e) **Granting of Easement for Television Cable**. Subject to any pre-existing easements, a majority of the Unit Owners at a meeting of Unit Owners duly called for such purpose may authorize the granting of an easement for the laying of cable. In the absence of an easement authorized by Unit Owner vote, a cable company shall have a license, and not an easement, to lay television cable for service to the Units. The grant of such easement shall be according to the terms and conditions of the Village ordinance providing for cable television, if any.

(f) **Easements Run with the Land**. All easements and rights described in this Declaration and By-Laws are easements appurtenant to and running with the land, and, in each case, shall remain in full force and effect and shall inure to the benefit of and binding on the respective successors and assigns of each person or entity in favor of which such easement is granted and reserved. Each deed of conveyance, or any mortgage or trust deed or other evidence of obligation, shall be deemed to incorporate the easements and rights described in this Declaration as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

11. **Master Television Antenna System and Cable Television System**. Each Unit has been equipped with at least one outlet activated for connection to the master television antenna system serving the Building and at least one outlet activated for connection to the cable television system serving the Building, which outlets and systems are integral parts of the Common Elements. Additional outlets for connection to the master television antenna system and the cable television system are obtainable only from the Association and may be installed

only by the firm or individual authorized by the Board or the Association to make such installation, with the prior approval of the Board or the Association and the payment of any required additional fees. Unit Owners and occupants are prohibited from making any modifications to or tampering with such outlet(s) and from making any connections to the master television antenna system or the cable television system, and the Board or the Association may charge any Unit Owner with the cost of locating and removing any unauthorized connections thereto and of repairing any modifications thereto.

12. **Common Expenses**. Each Unit Owner shall pay his or her proportionate share of the expenses of administration and operation of the Common Elements and any other expenses required by the Declaration and By-Laws (referred to as "Common Expenses"), including, but not limited to, the maintenance, repair, replacement or additions thereto. The share of the Common Expenses for each Unit Owner shall be the same ratio as his or her percentage of Ownership in the Common Elements.

Payment of Common Expenses shall be in such amounts and times as determined in the By-Laws by the Board. If any Unit Owner fails or refuses to make assessment payments for Common Expenses or fails to pay any fines or expenses levied by the Board under this Declaration, the amount unpaid, together with any interest, late charges, and reasonable attorneys' fees for services incurred by the Association shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act; provided, however, that such lien shall be subordinate to the lien of prior recorded encumbrances or bonafide first mortgages or trust deeds on the interest of such Unit Owner, except for the amount of the proportionate shares of Common Expenses which the purchaser of a Unit at a judicial foreclosure sale, mortgagee who receives title to a Unit by deed in lieu of foreclosure or judgment by common law strict foreclosure or otherwise takes possession pursuant to court order under the Illinois Mortgage Foreclosure Law shall become due and payable from the first of the month following the date of judicial foreclosure sale, delivery of deed in lieu of foreclosure, entry of judgment in common law strict foreclosure, or taking of possession pursuant to court order accept a Unit.

13. **Mortgages**. Each Unit Owner shall have the right, subject to the provisions herein, to make separate mortgages for his or her respective Unit together with his or her respective Ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create any mortgage or other lien on or affecting the Property or any part thereof, except only to the extent of his or her Unit and his or her respective Ownership interest in the Common Elements.

14. **Separate Real Estate Taxes**. Real estate taxes are to be separately taxed to each Unit Owner for his or her Unit and his or her corresponding percentage of Ownership in the Common Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his or her proportionate share thereof in accordance with his or her respective percentage of Ownership interest in the Common Elements.

15. **Insurance**. The Board shall have the authority to and shall obtain insurance for the Property exclusive of the additions, improvements and decorating made to the Units by the Unit Owners, against loss or damage by fire and such other hazards as the Board may deem desirable for the full insurable replacement cost of the Common Elements and the Units. Property insurance shall include the Limited Common Elements, and except as otherwise determined by the Board, shall include the base walls, floors and ceilings of the Units and

coverage for increased costs of construction due to building code requirements. Common Elements shall include fixtures located within the unfinished interior surfaces of the perimeter walls, floors and ceilings installed by the Declarant. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board or the Association, as trustee for each of the Unit Owners in direct ratio to their respective percentages of Ownership in the Common Elements as set forth in the Declaration and to the holders of Mortgages on such Units, if any. Application of the insurance proceeds to reconstruction, and disposition of the Property where the insurance proceeds are insufficient for reconstruction, shall be as provided in the Act.

The Board shall also have authority to and may obtain such insurance as it deems desirable, in such amounts, insuring the Property and each member of the Board and officer of the Association from liability arising from the fact that said person is or was a director or officer of the Association. The premiums for all insurance obtained by the Board under this Section 15 shall be a common expense. The Board shall maintain fidelity insurance for the maximum amount of coverage available to protect funds in the custody or control of the Association plus reserve funds. This insurance shall cover officers, employees or other persons who either control or disburse funds of the Association. The amount of directors' and officers' liability coverage shall be procured for amounts deemed reasonable by the Board of Directors.

The Board shall also have the authority to and shall obtain comprehensive public liability insurance, in such limits as it shall deem desirable, and workmen's compensation insurance and other liability insurance as it may be deem desirable, insuring each Board of Directors, the Association, the manager and managing agent of the Property, and the respective employees and agents, if any, from the liability in connection with the Common Elements. The insurance shall contain a waiver of any right to subrogation by the insurer against any of the above named persons.

Each Unit Owner shall be responsible for his or her own insurance on the contents of his or her own Unit, and his or her additions, improvements, decorating, furnishings and personal property in the Unit, and his or her personal property stored elsewhere on the Property, and his or her personal liability in the Unit or Limited Common Elements to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the common expenses as above provided

16. **Maintenance, Repairs and Replacements**. Each Unit Owner shall furnish and be responsible for, at his or her own expense, all of the maintenance, repairs and replacements within his or her own Unit, Parking Unit and/or Storage Unit. Maintenance, repairs and replacements of the Common Elements shall be furnished by the Association as part of the common expenses, subject to the rules and regulations of the Association. At the discretion of the Board, maintenance, repairs and replacements of the Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby. Unit Owners shall be responsible for the maintenance, repairs and replacements of windows, doors, screens, Storage Areas and window and sliding glass doorframes. At the discretion of the Board, it may direct such Unit Owners in the name and for the account of such Unit Owners to arrange for such maintenance, repairs and replacements, to pay the cost with the funds of the Unit Owner, and to procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may rise therefrom.

If, due to the act or neglect of a Unit Owner, or of a member of his or her family or household pet or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, and/or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

The authorized representatives of the Association, Board or Managing Agent shall have access to the individual Units and Limited Common Elements from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements located in or accessible therefrom, or for making emergency repairs therein that are necessary to prevent damage to the Common Elements or other Units.

17. **Alterations, Additions or Improvements**. No alterations of any Common Elements, or any additions or improvements thereto shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as a Common Expense any alterations, additions and improvements of the Common Elements as made and provided in the By-Laws. Any Unit Owner may make alterations, additions or improvements within the Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units or the Common Elements, arising from such Unit alterations, additions or improvements.

18. **Decorating**. Each Unit Owner shall furnish and be responsible for, at his or her own expense, all of the decorating within his or her own Unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps, all countertops, cabinets, fixtures (electrical, plumbing, HVAC) floor finishes and other furnishings and interior decorating.

Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings, and such Unit Owner shall maintain such interior surfaces in good condition at his or her sole expense as may be required from time to time.

Decorating of the Common Elements shall be furnished by the Association as part of the common expenses. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each Unit Owner. The exterior surfaces of such windows and patio doors are Limited Common Elements and, accordingly, the cleaning, washing, repair or replacement shall be done by the Unit Owner or the Association as the Board shall determine.

19. **Transfer of a Unit**. The Association shall have no right of first refusal with respect to the sale by any Unit Owner, of any Unit, Parking Unit or Storage Unit.

(a) **Units**. Any Unit Owner shall have the right to lease (i) all (but not less than all) of his or her Unit, (ii) his or her Parking Unit(s), and (iii) his or her Storage Unit(s), separately or in any combination, as the Unit Owner determines in his or her sole discretion, subject to the provisions of paragraph (b), subsections (i), (ii) (iii) and (iv), paragraph (c) and (d) below:

(a) **Right of First Refusal to Lease a Unit**. During the period of fourteen (14) days following the receipt by the Association of such written notice, the Association shall have the first right at its option to lease such Unit upon the same terms as the proposed sale or lease described in such notice.

If the Association gives written notice to such Unit Owner within said fourteen (14) day period that it has elected not to exercise such option, or if the Association fails to give written notice to such Unit Owner within said fourteen (14) day period that it does or does not elect to lease such Unit upon the same terms as herein provided, then, such Unit Owner may proceed to close said proposed lease transaction at any time within the next ninety (90) days thereafter. If the Unit Owner fails to close the proposed lease transaction within said ninety (90) days, his or her Unit shall again become subject to the Association's right of first option as provided above. A certificate executed by the president or secretary of the Association, certifying that the Association has elected not to exercise the option to lease such Unit, shall be conclusive evidence of such election by the Association and of the compliance with the provisions hereof by the Unit Owner proposing to make such proposed lease.

If the Association gives written notice to such Unit Owner within said fourteen (14) day period of its election to lease such Unit, and obtains the required Owner approval described below, then such lease by the Association shall be leased upon the same terms as such proposed lease.

If the Board adopts a resolution recommending that the Association exercise its option to lease such Unit upon the terms of such proposed lease, the Board shall promptly call a meeting of all of the Unit Owners for the purpose of voting upon such option, which meeting shall be held within said fourteen (14) day period. If Unit Owners owning not less than 66-2/3% in the aggregate of the total Ownership interest in the Common Elements, by affirmative vote at such meeting, elect to exercise such option to make such lease, then the Board shall promptly give written notice of such election as herein provided. In such event, such lease by the Association shall be consummated, and, for such purpose, the Board shall have the authority to make such financing arrangements, as the Board may deem necessary and consummate such lease.

If the Association leases a Unit as herein provided, the Board shall have the authority at any time thereafter to sublease the Unit on behalf of the Association upon such terms as the Board shall deem desirable, without complying with the foregoing provisions relating to the Association's right of first option. All net proceeds or deficit therefrom shall be applied in such manner as the Board shall determine.

(b) **Leasing of Units**.

(i) A Unit Owner shall not lease his or her Unit, Parking Unit or Storage Unit for less than one (1) year; or as to his or her Unit, for hotel or transient purposes;

(ii) A Unit Owner, after compliance with the foregoing provisions, must deliver a copy of the written lease as and when executed or a memorandum of an oral lease shall be furnished by such Unit Owner to the Board not less than ten (10) days after execution or prior to possession of the Unit by the Lessee, whichever is first;

(iii) The provisions of the Act, the Declaration, By-Laws, and rules and regulations shall apply to any person leasing a Unit and shall be deemed incorporated in any lease,

(iv) In addition to any other remedies, the Association may seek to enjoin a tenant and Unit Owner from occupying a Unit or seek to evict a tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-Owner to comply with the leasing requirements prescribed by this Section or by the Declaration, By-Laws and rules and regulations. The Board may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure for any other breach by tenant of any covenants, rules, regulations or By-Laws.

The provisions of this Section 19, including subsections (a) through (e), may only be amended or modified upon the written consent or approval of Unit Owners owning 100% in the aggregate of the total Ownership interest in the Common Elements.

(c) **Parking Units**. The Unit Owner or lessee of a Parking Unit need not be a Unit Owner, resident or occupant of the Building. The Unit Owner or lessee of a Parking Unit may be the owner, lessee, resident or occupant of residential or commercial space on the Future Development Parcel, however.

(d) **Storage Units.** The Unit Owner or lessee of a Storage Unit need not be a Unit Owner, resident or occupant of the Building. The Unit Owner or lessee of a Storage Unit may be the owner, lessee, resident or occupant of residential or commercial space on the Future Development Parcel, however.

(e) **Common Elements**. The Association shall have the right to lease or rent any portion of the Common Elements for the Association with the approval of two-thirds (2/3) of the Board.

20. **Remedies**. In the event of any default by any Unit Owner under the provisions of the Act, Declaration, By-Laws or rules and regulations of the Association, the Association, or the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, By-Laws or the rules and regulations or which may be available by law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and others for enforcement or foreclosure of its lien and the appointment of a receiver for the Unit and Ownership interest of such Unit Owner.

The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in a final judgment. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and to the related Ownership interest in the Common Elements and to immediate possession of the Unit sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the judgment shall so provide, that the purchaser shall take the interest in the property sold subject to this Declaration.

All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of ten percent (10%) per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his or her respective share of the common expenses, and the Association shall have a lien against the Unit or all of the same, as well as for nonpayment of his or her respective share of the common expenses.

If any Unit Owner (either by his or her own conduct or by the conduct of any other Occupant of his or her Unit) shall violate any of the provisions of this Declaration or the By-Laws adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall occur more than once after written notice or request to cure such violation from the Board, then the Board shall have the power to issue the defaulting Owner a ten (10) day notice in writing to terminate the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control his Unit. Thereupon an action may be filed by the Board against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him and ordering that all the right, title and interest of said defaulting Unit Owner in the Property shall be sold at a judicial sale, upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest in the Unit at such judicial sale. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall not repurchase or bid for the Unit. Additionally, the Board may obtain a judgment or injunction against the Unit Owner to comply with the provisions of this Declaration or the By-Laws and granting other appropriate relief including money damages.

21. **Amendment**. The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed by Unit Owners or approved at a meeting of Unit Owners holding not less than three-quarters (3/4) of the total vote (percentage of ownership) and certified by the Secretary of the Association; provided, however, that all lienholders of record have been notified by certified mail of such change, modification or rescission, and an affidavit by said secretary certifying to such mailing is made a part of such instrument.

Notwithstanding the provisions of the foregoing paragraph, if the Act, or this Declaration, or the By-Laws, require the consent or agreement of all Unit Owners or of all lienholders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Unit Owners or all lienholders or both as required by the Act or this Declaration.

The change, modification or rescission, whether accomplished under either of the provisions of the preceding two paragraphs, shall be effective upon recording of such instrument of the Office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

22. **Additional Parcel**. The Declarant and its successors and assigns, hereby reserve the right and option, at any time and from time to time, within ten (10) years from the date of the recording of this Declaration in the Office of Recorder of Deeds of Cook County, Illinois, to add-on and annex to the Property, all or any portion of the property legally described

in Exhibit E attached hereto and incorporated herein by reference ("Future Development Parcel"), and in connection therewith to reallocate percentage interests in the Common Elements as hereinafter described, by recording an amendment or amendments to this Declaration executed by the Declarant (every such instrument being hereinafter referred to as "Amendment to Condominium Declaration) which shall set forth the legal description of the additional parcel or parcels ("Additional Parcel") within the Future Development Parcel to be annexed to the Property and which shall otherwise be in compliance with the requirements of the Act. The Future Development Parcel shall consist of no more than one hundred forty (140) Units.

Upon the recording of every such Amendment to Condominium Declaration, the Additional Parcel shall be deemed submitted to the Act and governed in all respects by the provisions of this Declaration and shall thereupon become part of the Property. No portion or portions of the Future Development Parcel shall be subject to any provisions of this Declaration, including the obligations to pay assessments, unless and until an Amendment to Condominium Declaration is recorded annexing such portion or portions to the Property as aforesaid. The Unit Owners shall have no rights whatsoever in or to any portion of the Future Development Parcel unless and until an Amendment to Condominium Declaration is recorded annexing such portion to the Property as aforesaid.

Upon the expiration of said ten (10)-year period, no portion of the Future Development Parcel which has not theretofore been made part of or annexed to the Property shall thereafter be annexed to the Property. Subject to the Agreement for the Sale and Redevelopment of Land ("Redevelopment Agreement"), no portion of the Future Development Parcel must be added to the Property. Portions of the Future Development Parcel may be added to the Property at different times within such ten (10) year period. Except as may be required by applicable laws and ordinances, there shall be no limitations (i) on the order in which portions of the Future Development Parcel may be added to the Property, (ii) fixing the boundaries of these portions, or (iii) on the location of improvements which may be made on the Future Development parcel. Structures, improvements, buildings and units to be constructed on portions of the Future Development Parcel which are added to the Property need not, except to the extent required by applicable laws and ordinances, be compatible with the configuration of the Property in relation to density, use, construction and architectural style.

(a) **Amendments to Condominium Declaration Adding Additional Property.** Every Amendment to the Condominium Declaration shall include:

(i) The legal description of the Future Development Parcel annexed to the Property;

(ii) An amendment to the Plat with the boundaries of the portion or portions of the Future Development Parcel annexed to the Property, and delineating and describing the Units constructed or to be constructed on the portions of the annexed Future Development Parcel and the underground garage which will be the site of all indoor Parking Spaces assigned to Unit Owners; and

(iii) An Amendment to Exhibit B attached hereto which shall set forth the amended percentages of ownership interest in the Common Elements, including the Common Elements attributable to those portions of the Units in the Future Development Parcel annexed

to the Property, allocable to every Unit, including all existing Units and additional Units, if any, added by such Amendment to Condominium Declaration.

(b) **Determination of Amendments to Percentages of Ownership Interest in the Common Elements**. The percentages of ownership interest in the Common Elements allocable to every Unit, as amended by each Amendment to Condominium Declaration, shall be determined as follows:

(i) The Common Elements, as amended by such Amendment to Condominium Declaration, shall be deemed to consist of the Common Elements as existing immediately prior to the recording of such Amendment to Condominium Declaration (the "Existing Common Elements") and the Common Elements added by such Amendment to Condominium Declaration (the "Added Common Elements");

(ii) The Units, as amended by such Amendment to Condominium Declaration, shall be deemed to consist of the Units as existing immediately prior to the recording of such Amendment to Condominium Declaration (the "Existing Units") and the Units added by such Amendment to Condominium Declaration (the "Added Units");

(iii) The value of the Added Units (which value shall be determined by Declarant) shall be added to the value of the Existing Units (which value shall be determined by the Declarant) and the total of all of such values shall be deemed to be the new value of the Units as a whole. Values shall be determined by Declarant as of the date of recording of every Amendment to Condominium Declaration and such values determined by the Declarant shall be unconditionally binding and conclusive for all purposes notwithstanding the sale price of any Unit or Units;

(iv) The percentage of ownership interest in the entire Common Elements (both the Existing Common Elements and the Added Common Elements) to be allocated among all of the Units (both the Existing Units and the Added Units) shall be computed by dividing the value of every Unit, and determined by Declarant as described in the preceding subparagraph (c), by the value of the Units as a whole, as determined by Declarant in the manner described in the preceding subparagraph (c);

(v) The Existing Units shall be entitled to their respective percentages of ownership interest in the Common Elements, as set forth in such Amendment to Condominium Declaration, in the Added Common Elements and in the Existing Common Elements;

(vi) The Added Units shall be entitled to their respective percentages of ownership interest in the Common Elements, as set forth in such Amendment to Condominium Declaration, in the Added Common Elements and in the Existing Common Elements;

(vii) All of the provisions of this Declaration, as amended by every successive Amendment to Condominium Declaration, shall be deemed to apply to all of the Units ((both the Added Units and the Existing Units) and to all of the Common Elements (both the Added Common Elements and the Existing Common Elements); and

(viii) The recording of an Amendment to Condominium Declaration shall not alter or affect the amount of any lien for Common Expenses due from the Owner of any Existing

Unit prior to such recording, nor the respective amounts theretofore assessed to or due from owner or owners of Existing Units for Common Expenses or other assessments.

(c) **Existing Mortgages**. Upon recording of every Amendment to Condominium Declaration, the lien of every mortgage encumbering an Existing Unit, together with its appurtenant percentage of ownership interest in the Existing Common Elements, shall automatically be deemed to be adjusted and amended to encumber such Unit and the respective percentage ownership interest in the Common Elements for such Existing Unit as set forth in such Amendment to Condominium Declaration, and lien of such mortgage shall automatically attach to such percentage interest in the Added Common Elements.

(d) **Binding Effect**. Every Unit Owner and every mortgagee, grantee, heir, administrator, executor, legal representative, successor and assign of such Unit Owner, by such person's or entity's acceptance of any deed or mortgage or other interest in or with respect to any Unit, shall be deemed to have expressly agreed and consent to (i) each and all of the provisions Section 22, (ii) the recording of every Amendment to Condominium Declaration which may amend and adjust such person's or entity's respective percentage of ownership interest in the Common Elements from time to time as provided in Section 22, and (iii) all of the provisions of every Amendment to Condominium Declaration which may hereafter be recorded in accordance with the provisions of this Declaration. A power coupled with an interest is hereby granted to the Declarant as attorney in fact to amend and adjust the percentages of undivided ownership interest in the Common Elements from time to time in accordance with every such Amendment to Condominium Declaration recorded pursuant hereto.

23. **Special Amendments**. Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with the requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Veteran's Affairs (formerly known as the Veteran's Administration), Department of Housing and Urban Development, the Federal Housing Association or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit Ownerships, (iii) to bring this Declaration into compliance with the Act, (iv) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto, or (v) to correct any errors or omissions in the Plat attached to this Declaration or the Exhibits or any supplemental amendments thereto . In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Unit Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to Declarant to vote in favor of, make, execute and record Special Amendments. The right of Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as Declarant no longer holds or controls title to a Unit.

24. **Arbitration**. All disputes, claims, controversies or matter (hereinafter referred to as "Matter") between the Association and the Declarant, which shall not be resolved between the parties, shall be submitted for, or determined by, arbitration. Arbitration of any Matter shall

be initiated by either the Board or the Declarant by making a written demand by notice thereof to the other party and by filing a copy of such demand with the American Arbitration Association (the "AAA"). The AAA shall have jurisdiction upon receipt of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois, and shall be conducted and completed in an expeditious manner and without delay. The holders of First Mortgages shall be a party to any arbitration of any Matter which requires a consent or approval of the holders of the First Mortgages.

(a) Unless otherwise agreed to in writing by the parties to the arbitration, within sixty (60) days after the notice demanding arbitration has been given, the parties shall jointly designate three (3) arbitrators to resolve the Matter. If the parties fail to designate the arbitrators within such time period, the arbitrators shall be appointed in accordance with the procedures set forth in the applicable AAA rules; provided, however, that, in any event, such arbitrators shall be experienced as to the design, construction and/or operation, as the Matter requires, of mid-rise condominium structures similar to the Association Buildings. Except where contrary to the provisions of this Declaration, the rules of the AAA for arbitration shall apply to the arbitration of any Matter. During the sixty (60)-day time period referenced above, the parties may agree in writing to any additions, deletions or changes to the applicable arbitration rules.

(b) The arbitrators shall commence a hearing within one hundred eighty (180) days of selection, unless the parties agree upon an expedited or delayed schedule of hearings. Prior to the hearings, any party to the arbitration may send out requests to compel document production from the other party. Disputes concerning the scope of document production and endorsement of the document requests shall be subject to agreement by such parties or may be ordered by the arbitrators to the extent reasonable. The arbitrators may obtain independent legal counsel or other professional consultants to aid in resolution of legal or other questions present in the course of arbitration, provided that it is economical to do so considering the financial consequences of the Matter. In rendering a decision, the arbitrators may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Declaration. Subject to the other terms hereof, if either party fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitrators may hear and determine the Matter upon evidence produced by the appearing party. The arbitration costs shall be borne equally by each party, except that each party shall be responsible for its own attorneys' fees and expenses.

(c) With respect to any Matter subject to arbitration under this Section 24, it is agreed that the arbitration provisions of this Section shall be the sole and exclusive remedy between the Association and the Declarant. Notwithstanding any other provisions of this Declaration, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. The foregoing agreement to arbitrate shall not constitute any agreement or consent to arbitration with any person not named or described herein, provided that any arbitration proceeding initiated under the terms of this Section 24 may, at the request of any party, be joined or consolidated with other arbitration proceedings involving additional parties if the Matter and the subject of such other proceedings arise out of common or interrelated factual occurrences. Any award of the arbitrators shall be final and binding upon the parties to arbitration and the holders of the First Mortgages and judgment thereon shall be entered by any court having jurisdiction.

25. **Notices**. Notices provided for in the Act, Declaration or By-Laws shall be in writing, and shall be addressed to the Association or the Board, as the case may be, at 7458 North Harlem Avenue, Chicago, Illinois 60631 until the turnover to the First Unit Owner Board, or at such other address as hereinafter provided. The Association or Board may designate a difference address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notices to him or her by giving written notice of his or her change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

26. **Severability**. If any provision of the Declaration or By-Laws or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of the Declaration and By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby and the remainder of the Declaration or By-Laws shall be construed as if such invalid part was never included therein.

27. **Perpetuities and Restraints on Alienation**. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States, George W. Bush.

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

29. **Land Trust as Unit Owner**. In the event title to any Unit is conveyed to a Land Trust under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit.

30. **Assignment by the Declarant**. All rights which are specified in this Declaration to be rights of the Declarant are assignable, mortgageable, transferable. Any successor to, or assignee of, the Declarant hereunder (including, whether by foreclosure or deed-in-lieu of foreclosure) shall hold or be entitled to exercise the rights of the Declarant, as applicable, hereunder as fully as if named as such party herein. No party exercising rights as the Declarant hereunder shall incur any liability for the acts of any other party, which previously exercised or subsequently shall exercise such rights.

IN WITNESS WHEREOF, the Village Lofts, L.L.C. has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents by its Manager, this 19th of December, 2002.

VILLAGE LOFTS, L.L.C., an Illinois limited liability company

By: Norwood Construction, Inc., an Illinois corporation, Its Manager

By: _____
Bruce J. Adreani, President

0021438162

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Stephen S. Messutta, a Notary Public in and for said County, in the Sate aforesaid, DO HEREBY CERTIFY that Bruce J. Adreani, as President of Norwood Construction, Inc., an Illinois corporation, Manager of VILLAGE LOFTS, L.L.C. ("Company"), personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of the Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19th day of December, 2002.

"OFFICIAL SEAL"
STEPHEN S. MESSUTTA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/5/2003

NOTARY PUBLIC

0021438162

CERTIFICATE OF DECLARANT

VILLAGE LOFTS, L.L.C., an Illinois limited liability company, hereby certifies that there are no tenants of the Property who were entitled to receive a copy of the Notice of Intent required by the Act.

IN WITNESS WHEREOF, VILLAGE LOFTS, L.L.C. has caused this certificate to be executed by its duly authorized manager this 19th day of December, 2002.

VILLAGE LOFTS, L.L.C.,
an Illinois limited liability company

By: Norwood Construction, Inc., an Illinois corporation

By: _____
Bruce J. Adreani, President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Bruce J. Adreani, President of Norwood Construction, Inc., an Illinois corporation, Manager of VILLAGE LOFTS, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 19th day of December, 2002.

"OFFICIAL SEAL"
STEPHEN S. MESSUTTA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/5/2003

_____
Notary Public

0021438162

CONSENT OF MORTGAGEE

Parkway Bank & Trust Co holder of a mortgage on the Property, dated October 5, 2001, and recorded as Document Number 0010978886 in the Office of the Cook County Recorder of Deeds, hereby consents to the execution and recording of the within Declaration of Condominium Ownership and of Easements, Restrictions, Covenants of The Lofts at Village Centre, a Condominium and By-Laws for The Lofts at Village Centre Condominium Association, and agrees that said Mortgage is subject thereto and to the provisions of the Condominium Property Act of the State of Illinois.

IN WITNESS WHEREOF, the said Parkway Bank has caused this instrument to be signed by its duly authorized offices on its behalf; all done at Norwood Hts Illinois, on this day of December 20, 2002.

Parkway Bank & Trust Company

By: Marianne L. Wagner
Its: Vice President

ATTEST:

By: _____
Its: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Lucia Sautariello, a Notary Public in and for said County and State, do hereby certify that Marianne L. Wagner and David F. Hyde III, respectively of Parkway Bank & Trust Co as such Officers, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30 day of December, 2002.

Lucia Sautariello
Notary Public

"OFFICIAL SEAL"
LUCIA SAUTARIELLO
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 10/05/2005

EXHIBIT "A"

Legal Description of the Parcels

commonly known as 40 East Northwest Highway, Mount Prospect, Illinois 60056

PTNs: 08-12-108-005, -006, -010, -011, -012, -020, -025, -027, -028, -033, -034, -035, -036.

PARCEL A: THE CONDOMINIUM REAL ESTATE (SUBMITTED TO THE ACT):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, DESCRIBED AS FOLLOWS:

PARCEL 1: UNDERGROUND PARKING GARAGE:

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, SAID CORNER BEING THE POINT OF BEGINNING; 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS

WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 51.88 FEET; THENCE SOUTH 32 DEGREES 12 MINUTES 17 SECONDS WEST 17.41 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 3.34 FEET; THENCE SOUTH 31 DEGREES 45 MINUTES 35 SECONDS WEST 9.87 FEET; THENCE SOUTH 75 DEGREES 46 MINUTES 53 SECONDS WEST 9.88 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 29 SECONDS WEST 10.02 FEET; THENCE NORTH 13 DEGREES 12 MINUTES 34 SECONDS WEST 9.74 FEET; THENCE NORTH 58 DEGREES 04 MINUTES 40 SECONDS WEST 13.24 FEET; THENCE SOUTH 31 DEGREES 53 MINUTES 33 SECONDS WEST 5.30 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 94.51 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 13.64 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 26.09 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 23.94 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.99 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.89 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 28.29 FEET; THENCE NORTH 32 DEGREES 22 MINUTES 12 SECONDS EAST 5.29 FEET; THENCE NORTH 58 DEGREES 12 MINUTES 06 SECONDS WEST 9.95 FEET; THENCE SOUTH 77 DEGREES 37 MINUTES 43 SECONDS WEST 9.94 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 16 SECONDS WEST 9.88 FEET; THENCE NORTH 13 DEGREES 38 MINUTES 40 SECONDS WEST 9.83 FEET; THENCE NORTH 31

DEGREES 49 MINUTES 28 SECONDS EAST 9.98 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 20.15 FEET; THENCE NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 39.45 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 2.88 FEET TO THE POINT OF BEGINNING,

EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

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; 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 SOUTH 24 DEGREES 26 MINUTES 28 SECONDS WEST 1.51 FEET TO THE INSIDE FACE OF SAID CONCRETE FOUNDATION, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST ALONG SAID INSIDE FACE 142.85 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST ALONG SAID INSIDE FACE 10.36 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 11 SECONDS WEST ALONG SAID INSIDE FACE 148.23 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST ALONG SAID INSIDE FACE 8.86 FEET, TO THE POINT OF BEGINNING,

CONTAINS 24,114 SQUARE FEET, OR 0.554 ACRES, MORE OR LESS;

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **PARCEL 1** 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 SHALL BE 669.50 FEET, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2 (FIRST FLOOR LEVEL CONDOMINIUM ELEMENTS):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, DESCRIBED AS FOLLOWS:

Subparcel 2A (NW Stairwell, Corridor, Trash Room Area):

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 EAST 6.57 FEET; THENCE SOUTH 04 DEGREES 23 MINUTES 56 SECONDS EAST 1.89 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 33

MINUTES 35 SECONDS EAST 12.96 FEET; THENCE SOUTH 31 DEGREES 43 MINUTES 59 SECONDS WEST 31.59 FEET; THENCE SOUTH 58 DEGREES 10 MINUTES 02 SECONDS EAST 11.36 FEET; THENCE SOUTH 32 DEGREES 42 MINUTES 38 SECONDS WEST 8.87 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 31 SECONDS WEST 22.89 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 16 SECONDS EAST 2.94 FEET; THENCE NORTH 31 DEGREES 29 MINUTES 12 SECONDS EAST 6.06 FEET; THENCE NORTH 58 DEGREES 30 MINUTES 47 SECONDS WEST 3.65 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 16 SECONDS EAST 3.76 FEET; THENCE NORTH 31 DEGREES 48 MINUTES 09 SECONDS EAST 22.50 FEET; THENCE SOUTH 58 DEGREES 11 MINUTES 50 SECONDS EAST 5.85 FEET; THENCE NORTH 31 DEGREES 40 MINUTES 23 SECONDS EAST 6.20 FEET TO THE POINT OF BEGINNING,

CONTAINS 773 SQUARE FEET, 0.018 ACRES, MORE OR LESS.

Subparcel 2B (Elevator Lobby & Vestibule):

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, SAID CORNER BEING THE POINT OF BEGINNING; 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 EAST 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 26.93 FEET; THENCE SOUTH 32 DEGREES 10 MINUTES 54 SECONDS WEST 33.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 30 MINUTES 57 SECONDS EAST 10.05 FEET; THENCE SOUTH

31 DEGREES 29 MINUTES 32 SECONDS WEST 11.36 FEET; THENCE SOUTH 58 DEGREES 19 MINUTES 51 SECONDS EAST 9.34 FEET; THENCE SOUTH 31 DEGREES 54 MINUTES 05 SECONDS WEST 11.88 FEET; THENCE SOUTH 58 DEGREES 26 MINUTES 03 SECONDS 7.14 FEET; THENCE SOUTH 31 DEGREES 33 MINUTES 57 SECONDS WEST 10.24 FEET; THENCE NORTH 58 DEGREES 25 MINUTES 19 SECONDS WEST 25.58 FEET; THENCE NORTH 31 DEGREES 44 MINUTES 18 SECONDS EAST 33.47 FEET, TO THE POINT OF BEGINNING,

CONTAINS 617 SQUARE FEET, OR 0.014 ACRES, MORE OR LESS.

Subparcel 2C (SE Stairwell, Corridor):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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, SAID CORNER BEING THE POINT OF BEGINNING; 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 EAST 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS

EAST 26.18 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 32.04 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 1.16 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 24 MINUTES 32 SECONDS EAST 5.31 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 16.99 FEET; THENCE SOUTH 58 DEGREES 23 MINUTES 14 SECONDS EAST 4.50 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 18.31 FEET; THENCE SOUTH 58 DEGREES 23 MINUTES 14 SECONDS EAST 4.31 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 5.24 FEET; THENCE NORTH 58 DEGREES 23 MINUTES 14 SECONDS WEST 14.12 FEET; THENCE NORTH 31 DEGREES 36 MINUTES 49 SECONDS EAST 40.54 FEET, TO THE POINT OF BEGINNING,

CONTAINS 344 SQUARE FEET, OR 0.008 ACRES, MORE OR LESS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF EACH OF THE ABOVE DESCRIBED **SUBPARCELS 2A, 2B AND 2C** SHALL BE (BASED ON VILLAGE OF MOUNT PROSPECT TBM-582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 669.50 FEET, AND THE TOP PLANE SHALL BE 685.50 FEET, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3 (SECOND & THIRD FLOORS):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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, SAID CORNER BEING THE POINT OF BEGINNING; 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 51.88 FEET; THENCE SOUTH 32 DEGREES 12 MINUTES 17 SECONDS WEST 17.41 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 3.34 FEET; THENCE SOUTH 31 DEGREES 45 MINUTES 35 SECONDS WEST 9.87 FEET; THENCE SOUTH 75 DEGREES 46 MINUTES 53 SECONDS WEST 9.88 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 29 SECONDS WEST 10.02 FEET; THENCE NORTH 13 DEGREES 12 MINUTES 34 SECONDS WEST 9.74 FEET; THENCE NORTH 58 DEGREES 04 MINUTES 40 SECONDS WEST 13.24 FEET; THENCE SOUTH 31 DEGREES 53 MINUTES 33 SECONDS WEST 5.30 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 94.51 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 13.64 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 26.09 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 23.94 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES

32 SECONDS WEST 25.99 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.89 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 28.29 FEET; THENCE NORTH 32 DEGREES 22 MINUTES 12 SECONDS EAST 5.29 FEET; THENCE NORTH 58 DEGREES 12 MINUTES 06 SECONDS WEST 9.95 FEET; THENCE SOUTH 77 DEGREES 37 MINUTES 43 SECONDS WEST 9.94 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 16 SECONDS WEST 9.88 FEET; THENCE NORTH 13 DEGREES 38 MINUTES 40 SECONDS WEST 9.83 FEET; THENCE NORTH 31 DEGREES 49 MINUTES 28 SECONDS EAST 9.98 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 20.15 FEET; THENCE NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 39.45 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 2.88 FEET TO THE POINT OF BEGINNING,

EXCEPT THEREFROM THE FOLLOWING DESCRIBED **SUBPARCELS**:

Subparcel 3A (NW Vent Area at Grade):

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 TO THE POINT OF BEGINNING; 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 NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 18.95 FEET TO THE POINT OF BEGINNING.

Subparcel 3B (SE Vent Area at Grade):

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 47.89 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 42.52 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 32 DEGREES 10 MINUTES 58 SECONDS WEST 20.75 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 6.75 FEET; THENCE NORTH 32 DEGREES 12 MINUTES 17 SECONDS EAST 17.41 FEET; THENCE NORTH 00 DEGREES 21 MINUTES 41 SECONDS EAST 9.36 FEET TO THE POINT OF BEGINNING.

CONTAINS 23,469 SQUARE FEET, OR 0.539 ACRES, MORE OR LESS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **PARCEL 3 AND SUBPARCELS 3A AND 3B** SHALL BE (BASED ON VILLAGE OF MOUNT PROSPECT TBM-582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 685.50 FEET, AND THE TOP PLANE SHALL BE 720.00 FEET,

ALL IN COOK COUNTY, ILLINOIS.

PARCEL B: THE GARAGE RAMP AND TUNNEL PARCEL (EXPRESSLY EXCEPTED FROM SUBMISSION TO THE ACT), EASEMENT ONLY GRANTED PURSUANT TO SECTION 9. OF THIS DECLARATION:

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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 **PARCEL B** 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 B

PERCENTAGE OWNERSHIP IN THE COMMON ELEMENTS

(SEE ATTACHED)

The Lofts at Village Centre, a Condominium
Percentage Ownership of the Common Elements

0021438162

UNIT	% of CE
201	2.470600%
202	2.377800%
203	2.377050%
204	2.246700%
205	2.381400%
206	2.494300%
207	2.663600%
208	3.098800%
209	3.777900%
210	2.964000%
211	2.660000%
212	2.050100%
213	1.567600%
214	2.232100%
215	1.580300%
216	2.377800%
217	2.284900%
301	2.470600%
302	2.377800%
303	2.377800%
304	2.246700%
305	2.381400%
306	2.494300%
307	2.572600%
308	3.009600%
309	3.777900%
310	2.425100%
311	2.558000%
312	1.685900%
313	1.502000%
314	2.232100%
315	1.580300%
316	2.377050%
317	2.284900%
Subtotal:	81.959000%

PARKING	% OF CE
P-1	0.599000%
P-2	0.251300%
P-3	0.249400%
P-4	0.242100%
P-5	0.253100%
P-6	0.249400%
P-7	0.249400%
P-8	0.251300%
P-9	0.249400%
P-10	0.249400%
P-11	0.307700%
P-12	0.258500%
P-13	0.251300%
P-14	0.258500%
P-15	0.265800%
P-16	0.260400%
P-17	0.258500%
P-18	0.287700%
P-19	0.276700%
P-20	0.240300%
P-21	0.253100%
P-22	0.253100%
P-23	0.251300%
P-24	0.251300%
P-25	0.251300%
P-26	0.253100%
P-27	0.449700%
P-28	0.309500%
P-29	0.253100%
P-30	0.253100%
P-31	0.253100%
P-32	0.298600%
P-33	0.251300%
P-34	0.251300%
S-35	0.249400%
P-36	0.251300%
P-37	0.251300%
P-38	0.251300%
P-39	0.249400%
P-40	0.251300%
P-40A	0.129300%
P-41	0.254900%
P-42	0.231200%
P-43	0.256700%
P-44	0.262200%
P-45	0.238500%
P-46	0.253100%
P-47	0.253100%
P-48	0.253100%
P-49	0.251300%
P-50	0.253100%
P-51	0.251300%
P-52	0.253100%
P-53	0.253100%
P-54	0.251300%
P-55	0.269500%
Subtotal:	14.760900%

STORAGE	% OF CE
S-1	0.100100%
S-2	0.051000%
S-3	0.049200%
S-4	0.049200%
S-5	0.049200%
S-6	0.049200%
S-7	0.049200%
S-8	0.049200%
S-9	0.049200%
S-10	0.049200%
S-11	0.112900%
S-11A	0.185700%
S-12	0.051000%
S-13	0.049200%
S-14	0.049200%
S-15	0.049200%
S-16	0.049200%
S-17	0.049200%
S-18	0.056400%
S-19	0.041900%
S-20	0.041900%
S-21	0.045500%
S-22	0.045500%
S-23	0.045500%
S-24	0.043700%
S-25	0.043700%
S-26	0.041900%
S-27	0.063700%
S-28	0.058300%
S-29	0.058300%
S-30	0.056400%
S-31	0.060100%
S-32	0.060100%
S-33	0.080100%
S-34	0.049200%
S-35	0.049200%
S-36	0.049200%
S-37	0.049200%
S-38	0.049200%
S-39	0.051000%
S-40	0.038200%
S-44*	0.049200%
S-45	0.051000%
S-46	0.051000%
S-47	0.049200%
S-48	0.049200%
S-49	0.049200%
S-50	0.049200%
S-51	0.049200%
S-52	0.043700%
S-53	0.043700%
S-54	0.043700%
S-55	0.045500%
S-56	0.182100%
S-56A	0.205700%
Subtotal:	3.280100%

GRAND TOTALS	% OF CE
	100.0000000%

* Numbers Intentionally Skipped

12/19/2002
1:15 PM

EXHIBIT C

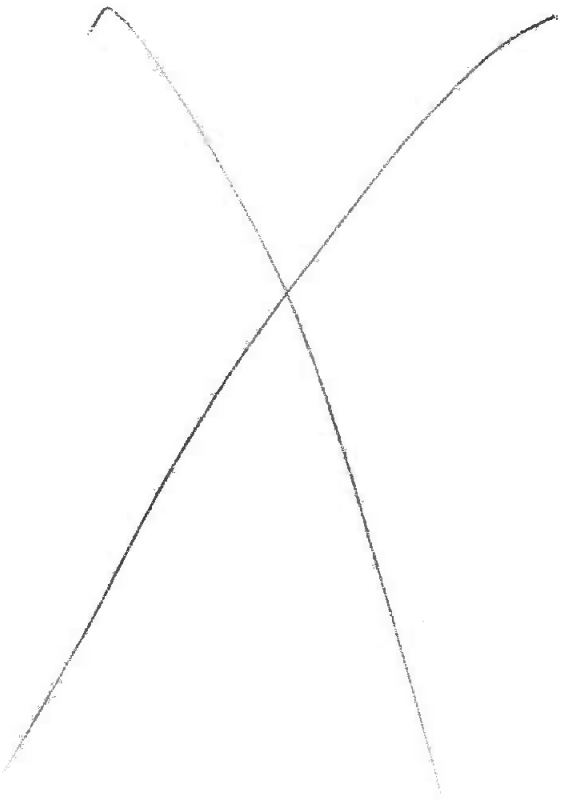
PLAT OF SURVEY

(SEE ATTACHED)

EXHIBIT D

00214381 62

BY-LAWS



(2)

THIS DOCUMENT IS PREPARED BY,
AND UPON RECORDATION, RETURN TO:

MARK D. PEARLSTEIN, ESQ.
HOWARD S. DAKOFF, ESQ.
LEVENFELD PEARLSTEIN
33 WEST MONROE, 21ST FLOOR
CHICAGO, ILLINOIS 60603

(This Space for Recorder's Use Only)

DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS FOR THE LOFTS AT VILLAGE CENTRE, A CONDOMINIUM, AND BY-LAWS FOR THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION

This Declaration made and entered into by Village Lofts, L.L.C., an Illinois limited liability company (hereinafter referred to as "Declarant").

1409-8078165

WITNESSETH:

The Declarant is the owner of the following described real estate located in the County of Cook, and State of Illinois and as described as **PARCEL A** and **PARCEL B** on attached Exhibit A, commonly known as 40 East Northwest Highway, Mt. Prospect, Illinois 60056; and

The Declarant intends to and does hereby submit **PARCEL A ONLY (expressly excepting and excluding PARCEL B from such submission)**, together with all buildings, improvements and other permanent fixtures of whatsoever kind on **PARCEL A ONLY** and all rights and privileges belonging or pertaining to said **PARCEL A ONLY** (hereinafter called the "Property") to the provisions of the Illinois Condominium Property Act; and

The Declarant is further desirous of establishing for its own benefit and for the mutual benefit of all future Owners or occupants of the Property, or any part thereof, certain easements and rights in, over and upon set premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

The Declarant desires and intends that the Unit Owners, mortgagees, occupants, and all other persons hereafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of such development and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, Village Lofts, L.L.C., as Declarant of the real estate hereinbefore described, and for the purposes above set forth, DECLARES AS FOLLOWS:

1. **Definitions.** As used herein, unless the context otherwise requires:

   (a) "Act" means the "Illinois Condominium Property Act".

(b) "Additional Parcel" means all or any portion of the Future Development Parcel (as hereinafter defined) actually submitted to the Illinois Condominium Property Act pursuant to the provisions of Section 22 below.

(c) "Board" means the Board of Directors of The Lofts at Village Centre Condominium Association.

(d) "Building" means the building located on the Parcel and forming part of the Property and containing the Units, as shown by the surveys of the respective floors.

(e) "By-Laws" means the By-Laws of The Lofts at Village Centre Condominium Association attached to, and made a part of, this Declaration as Exhibit D.

(f) "Commercial Easement Facilities" means those facilities described as referenced in the Declaration of Covenants, Conditions, Restriction and Easements recorded as Document Number _____ 0021438161

(g) "Common Elements." The Common Elements shall consist of all of the Property, except the individual Units, and shall include, but shall not be limited to, the land, foundations, hallways, stairways, entrances and exits, windows, exterior Unit doors, all portions of the Parking Garage (other than the Parking Units and Storage Units) in which the Parking Units and Storage Units are located, and the roof, pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only said Unit), central heating systems, public utility lines, structural parts of the Building, entrances, stairwells, and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements.

(h) "Condominium Instruments" means all documents and authorized Amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.

(i) "Declaration" means this instrument, by which the Property is submitted to the provisions of the Act, as hereinafter provided, and such Declaration as from time to time amended.

(j) "Declarant" and/or "Developer" means Village Lofts, L.L.C., an Illinois limited liability company.

(k) "Future Development Parcel" means the parcel and tract of real estate described on Exhibit E.

(l) "Garage Ramp" means the tract of land providing access to the Parking Garage.

(m) "Limited Common Elements" means a portion of the Common Elements contiguous to and serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, including specifically, but not by way of limitation, such portions of the perimeter walls, floors and ceilings, doors to Units and Storage Units, windows, balconies,

patios, Unit entryways, all associated fixtures, and structures therein as lie outside the Unit boundaries.

(n) "Majority" or "Majority of the Unit Owners" means the Owners of more than fifty percent (50%) of the undivided Ownership of the Common Elements. Any specified percentage of Unit Owners means that percentage of Unit Owners who in the aggregate own such specified percentage of the entire undivided Ownership of the Common Elements. "Majority of the members of the Board of Directors" means more than fifty percent (50%) of the total number of persons constituting the Board pursuant to Article II, Section 3 of the By-Laws.

(o) "Meeting of the Board of Directors" means any gathering of a quorum of the members of the Board held for the purpose of conducting Board business.

(p) "Occupant" means a person residing in a Unit, regardless of whether the person is a Unit Owner.

(q) "Parcel" means the entire tract of real estate described above, submitted to the provisions of the Act and any Additional Parcel, as herein defined, submitted to the Act pursuant to the provisions of Section 22 below.

(r) "Parking Garage" means that portion of the Common Elements where the underground garage is located, which includes Parking Units and Storage Units as designated on the Plat. The Parking Garage does not include the garage ramp and connecting tunnel.

(s) "Parking Unit" means a Unit located in the Building and used for the parking of an automobile, motorcycle or similar vehicle and so designated on the Plat. Unless specifically provided otherwise herein, Declarant shall be deemed a Unit Owner of a Parking Unit so long as it is the legal titleholder of any Parking Unit.

(t) "Person" means a natural individual, corporation, partnership, Unit Owner or other legal entity capable of holding title to real property.

(u) "Plat" means the plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, said Plat being attached hereto as Exhibit C and by this reference made a part hereof and recorded simultaneously with the recording of this Declaration, and any amendments thereto recorded from time to time pursuant to this Declaration and the Act.

(v) "Property" means all the land, property and space comprising the tract of real estate described in this Declaration and submitted to the provisions of the Act. The Property includes all improvements and structures erected, constructed or contained therein or thereon, including the building and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.

(w) "Record or Recording" refers to record or recording in the office of the Recorder of Deeds in Cook County, Illinois.

(x) "Storage Unit" means a Unit located in the Building and used for the storage of personal property and so designated on the Plat. Motorcycles may not be stored in a Storage

Unit. Unless specifically provided otherwise herein, Declarant shall be deemed a Unit Owner of a Storage Unit so long as it is the legal titleholder of any Storage Unit.

(y) "Unit" means a part of the Property designed or intended for independent use as a family dwelling, Parking Unit or Storage Unit, and so specified as a Unit and listed on Exhibit B attached hereto, and as set forth on the Plat attached to the Declaration as Exhibit C. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown on the Plat; provided, however, that no structural components of the Building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, or public utility lines situated within such Unit and forming part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of said Unit.

(z) "Unit Owner" means the person or persons whose estates or interest, individually or collectively, aggregate fee simple Ownership of a Unit.

(aa) "Village" means the Village of Mount Prospect, Illinois.

2. **Submission of Property to the Act.** The Declarant expressly intends, and by recording this Declaration does hereby submit the Property to the provisions of the Condominium Property Act of the State of Illinois.

3. **Plat.** The Plat attached hereto as Exhibit C and recorded simultaneously herewith sets forth the measurements, elevations, locations and other data as required by the Act, with respect to (1) the Parcel and its exterior boundaries; (2) the Building and each floor thereof; and (3) each Unit of the Building and its horizontal and vertical dimensions. Each Unit is identified on the Plat by a distinguishing number or other symbol.

4. **Units.** The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat and every such description shall be deemed good and sufficient for all purposes, as provided in the Act.

5. **Association of Unit Owners and Administration and Operation of the Property.**

(a) Prior to the recording of this Declaration, Declarant formed a corporation under the General Not for Profit Corporation Act of the State of Illinois, having the name "The Lofts at Village Centre Condominium Association" which corporation is hereinafter referred to as the "Association". The Association shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property as provided in the Act and in this Declaration and in the Bylaws. The Board of Directors of the Association shall constitute the board of managers provided under the Act. The By-Laws for the Association shall be the By-Laws appended hereto as Exhibit D and made part hereof. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners in accordance with the provisions of the Declaration and By-Laws. Each Unit Owner shall be a member of the Association so long as he or she shall be a Unit Owner, and such membership shall automatically terminate when he or she ceases to be a Unit Owner. Upon the transfer of the ownership interest, the new Unit Owner succeeding to such Ownership interest shall become a member of the Association.

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

7. **Ownership of the Common Elements**. Each Unit Owner shall be entitled to the percentage of Ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit B and by this reference made a part hereof. The aforesaid percentages of Ownership interest have been computed and determined in accordance with the Act, and shall remain constant unless hereafter changed by the unanimous written consent of the Unit Owners in a recorded Amendment to this Declaration. The Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of Ownership as set forth in Exhibit B.. The Ownership of each Unit and of the Unit Owner's corresponding percentage of Ownership in the Common Elements shall not be separated.

8. **Use of the Common Elements**.

(a) **Disclaimer of Bailee Liability** Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association and Unit Owners, nor the Declarant shall be considered a bailee of any personal property stored in the Common Elements and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

(b) Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements or portions of the Property subject to licenses, leases, and easements made by or assigned to the Board or made by the Declarant) in common with all other Unit Owners, as may be required for the purposes of access and ingress and egress to and use and occupancy and enjoyment of the respective Unit owned by such Unit Owner and where applicable, access to the indoor Parking Spaces located within the underground garage. The right to use the Common Elements shall extend to each Unit Owner, and the agents, servants, tenants, family members and invitees of each Unit Owner. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving exclusively his or her Unit. The right to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act and of this Declaration and the By-Laws herein and the rules and regulations of the Association. The Board of Directors shall have the authority to lease or to grant concessions with respect to parts of the Common Elements, subject to the provisions of the Declaration and By-Laws.

9. **Parking Units and Storage Units**. Each Parking Unit and Storage Unit in the Building shall be designated on the Plat as a Unit and shall be subject to such rules and regulations as the Board may prescribe. Each Parking Unit and Storage Unit Owner shall be responsible for the security and insurance coverage of his personal property located in such Parking Unit and Storage Unit and for any loss or damage thereto, whether or not due to negligence. Until such time as the Declarant conveys title to a Parking Unit or Storage Unit, the Declarant shall retain legal title to the Storage Unit. Declarant retains the right to exclusively convey Parking Units and Storage Units. Declarant grants Parking Unit and Storage Unit Owners a non-exclusive easement for ingress and egress over, on and through the parking ramp and connecting tunnel to the Parking Garage for its intended purposes.

10. **Easements Affecting the Property**. The Property is affected by the Easement and Cost Allocation Agreement recorded as Document Number _____, and the Declaration of Covenants, Conditions, Easement and Restrictions recorded as Document Number _____, which all Unit Owners take title subject to. Without hereby limiting the authority of the Declarant and the Board to grant easements with respect to the Common Elements, each Unit Owner shall take title to his Unit subject to, the following easements:

(a) **Easement for Encroachment**. In the event that by reason of the construction, reconstruction, repair, settlement, shifting or other movement of the Building, any portion of the Building or Common Elements encroaches or shall hereafter encroach upon any Unit, or if any portion of the Building or any Unit encroaches or shall hereafter encroach upon any portion of the Common Elements or any other Unit, there are hereby granted and reserved mutual easements in favor of the Association and the respective Unit Owners of those portions of the Building involved, to the extent of such encroachment, so long as the same shall exist as long as the physical boundaries of the Units after the construction, reconstruction, repair, settlement, shifting or other movement of the Building is consistent with the description of those boundaries that appear in the Declaration; provided, however, that no such easement shall arise if the encroachment materially interferes with the structural integrity or the use and enjoyment of any of the Common Elements, the Building or any Unit, and provided further that no such easement shall arise in favor of any person who creates an encroachment by his/or intentional or negligent conduct, or that of his/her agent.

(b) **Easement for Utilities**. All suppliers of public utilities serving the Property, including, but not necessarily limited to, ComEd, Telenois, Inc., and its successors or assigns, Ameritech, Nicor Gas, and the Village (for municipal cold water and sewer service) are hereby granted and reserved easements to furnish, install, lay, construct, operate, maintain, renew, repair, replace and remove conduits, ducts, cables, pipes and wires and other equipment or structural components in, to, over, under, across, and through any portion of the Common Elements or any portion of the walls of a Unit (whether or not such walls lie in whole or in part within the Unit boundaries) for the purpose of providing the Units with utility and entertainment services, together with the reasonable rights of access and ingress to and egress from the Property, or any part thereof, for said purpose. This Paragraph 10(b) (to the extent said Paragraph 10(b) is applicable to easements and rights granted to and reserved under this Paragraph 10(b) for a particular supplier of utilities) shall not be amended, modified or rescinded without the prior written consent of said supplier at the time of such amendment, modification or rescission.

(c) **Easement Reserved to Declarant on the Property**. Until the last Unit is sold and conveyed by Declarant to a Purchaser, an easement is hereby granted and reserved in, to, over, across and through the Common Elements in favor and for the benefit of the Declarant, and its representatives, agents, associates, affiliates, employees, contractors, subcontractors, brokers, licensees, and invitees, for purposes of construction, sale, marketing, transfer, repair and preparation of the Building and Units for occupancy and the construction and installation of all utilities, structures, landscaping, to perform service and warranty work and other improvements relating to the Property. Such easement includes, without limitation, rights of ingress, egress and passage through and across the Common Elements, including, but not limited to, common vehicular and pedestrian traffic areas located in the Common Elements, for the purpose of providing access to all areas of the Building and Property and for the purpose of enabling the performance or exercise of all functions, rights, responsibilities and obligations

permitted or required to be performed by any person or entity to which such easement is granted, and the right to maintain and operate a sales office on the Property.

(d) **Reserved Rights of Declarant**. In connection with the construction of Units on the Property, or any construction mandated by the Village, the Declarant, and/or its affiliates, and agents shall have the right to: (i) ingress and egress to and from the Property and use such portion of the Property, including the Common Elements as may be necessary or desirable in connection with the construction, marketing, sale or leasing, of any portion of the Property, including, but not limited to, the Parking Garage and to exercise the rights reserved under this Section (ii) for the following purposes: use and show one or more unsold or unconveyed Units, or portion or portions of the Common Elements, as a model Unit or Units, sales office, construction office or administrative office, design center, management office or for such other purposes deemed necessary or desirable in connection with the aforedescribed construction, marketing and sales or leasing, (iii) set up and maintain marketing materials and tables in the Common Elements and use the Common Elements for special events, (iv) post and maintain such signs and lighting in, on or about the Property as deemed necessary or desirable in connection with (i), (ii) and (iii) above, all without the payment of any fee or charge whatsoever other than the assessments payable by the Declarant. The Declarant shall have the power and right to lease and/or sell and convey any Unit owned by the Declarant to any person or entity, which it deems appropriate in its sole discretion. The right of the Declarant, and/or its affiliates, to exercise the rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a Unit.

The provisions of Paragraph 10(c) and, Paragraph 10(d) shall not be amended, modified or rescinded without the prior written consent of Declarant before recording such amendment, modification or rescission.

(e) **Granting of Easement for Television Cable**. Subject to any pre-existing easements, a majority of the Unit Owners at a meeting of Unit Owners duly called for such purpose may authorize the granting of an easement for the laying of cable. In the absence of an easement authorized by Unit Owner vote, a cable company shall have a license, and not an easement, to lay television cable for service to the Units. The grant of such easement shall be according to the terms and conditions of the Village ordinance providing for cable television, if any.

(f) **Easements Run with the Land**. All easements and rights described in this Declaration and By-Laws are easements appurtenant to and running with the land, and, in each case, shall remain in full force and effect and shall inure to the benefit of and binding on the respective successors and assigns of each person or entity in favor of which such easement is granted and reserved. Each deed of conveyance, or any mortgage or trust deed or other evidence of obligation, shall be deemed to incorporate the easements and rights described in this Declaration as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

11. **Master Television Antenna System and Cable Television System**. Each Unit has been equipped with at least one outlet activated for connection to the master television antenna system serving the Building and at least one outlet activated for connection to the cable television system serving the Building, which outlets and systems are integral parts of the Common Elements. Additional outlets for connection to the master television antenna system and the cable television system are obtainable only from the Association and may be installed

only by the firm or individual authorized by the Board or the Association to make such installation, with the prior approval of the Board or the Association and the payment of any required additional fees. Unit Owners and occupants are prohibited from making any modifications to or tampering with such outlet(s) and from making any connections to the master television antenna system or the cable television system, and the Board or the Association may charge any Unit Owner with the cost of locating and removing any unauthorized connections thereto and of repairing any modifications thereto.

12. **Common Expenses**. Each Unit Owner shall pay his or her proportionate share of the expenses of administration and operation of the Common Elements and any other expenses required by the Declaration and By-Laws (referred to as "Common Expenses"), including, but not limited to, the maintenance, repair, replacement or additions thereto. The share of the Common Expenses for each Unit Owner shall be the same ratio as his or her percentage of Ownership in the Common Elements.

Payment of Common Expenses shall be in such amounts and times as determined in the By-Laws by the Board. If any Unit Owner fails or refuses to make assessment payments for Common Expenses or fails to pay any fines or expenses levied by the Board under this Declaration, the amount unpaid, together with any interest, late charges, and reasonable attorneys' fees for services incurred by the Association shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act; provided, however, that such lien shall be subordinate to the lien of prior recorded encumbrances or bonafide first mortgages or trust deeds on the interest of such Unit Owner, except for the amount of the proportionate shares of Common Expenses which the purchaser of a Unit at a judicial foreclosure sale, mortgagee who receives title to a Unit by deed in lieu of foreclosure or judgment by common law strict foreclosure or otherwise takes possession pursuant to court order under the Illinois Mortgage Foreclosure Law shall become due and payable from the first of the month following the date of judicial foreclosure sale, delivery of deed in lieu of foreclosure, entry of judgment in common law strict foreclosure, or taking of possession pursuant to court order accept a Unit.

13. **Mortgages**. Each Unit Owner shall have the right, subject to the provisions herein, to make separate mortgages for his or her respective Unit together with his or her respective Ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create any mortgage or other lien on or affecting the Property or any part thereof, except only to the extent of his or her Unit and his or her respective Ownership interest in the Common Elements.

14. **Separate Real Estate Taxes**. Real estate taxes are to be separately taxed to each Unit Owner for his or her Unit and his or her corresponding percentage of Ownership in the Common Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his or her proportionate share thereof in accordance with his or her respective percentage of Ownership interest in the Common Elements.

15. **Insurance**. The Board shall have the authority to and shall obtain insurance for the Property exclusive of the additions, improvements and decorating made to the Units by the Unit Owners, against loss or damage by fire and such other hazards as the Board may deem desirable for the full insurable replacement cost of the Common Elements and the Units. Property insurance shall include the Limited Common Elements, and except as otherwise determined by the Board, shall include the base walls, floors and ceilings of the Units and

coverage for increased costs of construction due to building code requirements. Common Elements shall include fixtures located within the unfinished interior surfaces of the perimeter walls, floors and ceilings installed by the Declarant. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board or the Association, as trustee for each of the Unit Owners in direct ratio to their respective percentages of Ownership in the Common Elements as set forth in the Declaration and to the holders of Mortgages on such Units, if any. Application of the insurance proceeds to reconstruction, and disposition of the Property where the insurance proceeds are insufficient for reconstruction, shall be as provided in the Act.

The Board shall also have authority to and may obtain such insurance as it deems desirable, in such amounts, insuring the Property and each member of the Board and officer of the Association from liability arising from the fact that said person is or was a director or officer of the Association. The premiums for all insurance obtained by the Board under this Section 15 shall be a common expense. The Board shall maintain fidelity insurance for the maximum amount of coverage available to protect funds in the custody or control of the Association plus reserve funds. This insurance shall cover officers, employees or other persons who either control or disburse funds of the Association. The amount of directors' and officers' liability coverage shall be procured for amounts deemed reasonable by the Board of Directors.

The Board shall also have the authority to and shall obtain comprehensive public liability insurance, in such limits as it shall deem desirable, and workmen's compensation insurance and other liability insurance as it may be deem desirable, insuring each Board of Directors, the Association, the manager and managing agent of the Property, and the respective employees and agents, if any, from the liability in connection with the Common Elements. The insurance shall contain a waiver of any right to subrogation by the insurer against any of the above named persons.

Each Unit Owner shall be responsible for his or her own insurance on the contents of his or her own Unit, and his or her additions, improvements, decorating, furnishings and personal property in the Unit, and his or her personal property stored elsewhere on the Property, and his or her personal liability in the Unit or Limited Common Elements to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the common expenses as above provided

16. **Maintenance, Repairs and Replacements**. Each Unit Owner shall furnish and be responsible for, at his or her own expense, all of the maintenance, repairs and replacements within his or her own Unit, Parking Unit and/or Storage Unit. Maintenance, repairs and replacements of the Common Elements shall be furnished by the Association as part of the common expenses, subject to the rules and regulations of the Association. At the discretion of the Board, maintenance, repairs and replacements of the Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby. Unit Owners shall be responsible for the maintenance, repairs and replacements of windows, doors, screens, Storage Areas and window and sliding glass doorframes. At the discretion of the Board, it may direct such Unit Owners in the name and for the account of such Unit Owners to arrange for such maintenance, repairs and replacements, to pay the cost with the funds of the Unit Owner, and to procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may rise therefrom.

If, due to the act or neglect of a Unit Owner, or of a member of his or her family or household pet or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, and/or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

The authorized representatives of the Association, Board or Managing Agent shall have access to the individual Units and Limited Common Elements from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements located in or accessible therefrom, or for making emergency repairs therein that are necessary to prevent damage to the Common Elements or other Units.

17. **Alterations, Additions or Improvements**. No alterations of any Common Elements, or any additions or improvements thereto shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as a Common Expense any alterations, additions and improvements of the Common Elements as made and provided in the By-Laws. Any Unit Owner may make alterations, additions or improvements within the Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units or the Common Elements, arising from such Unit alterations, additions or improvements.

18. **Decorating**. Each Unit Owner shall furnish and be responsible for, at his or her own expense, all of the decorating within his or her own Unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps, all countertops, cabinets, fixtures (electrical, plumbing, HVAC) floor finishes and other furnishings and interior decorating.

Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings, and such Unit Owner shall maintain such interior surfaces in good condition at his or her sole expense as may be required from time to time.

Decorating of the Common Elements shall be furnished by the Association as part of the common expenses. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each Unit Owner. The exterior surfaces of such windows and patio doors are Limited Common Elements and, accordingly, the cleaning, washing, repair or replacement shall be done by the Unit Owner or the Association as the Board shall determine.

19. **Transfer of a Unit**. The Association shall have no right of first refusal with respect to the sale by any Unit Owner, of any Unit, Parking Unit or Storage Unit.

(a) **Units**. Any Unit Owner shall have the right to lease (i) all (but not less than all) of his or her Unit, (ii) his or her Parking Unit(s), and (iii) his or her Storage Unit(s), separately or in any combination, as the Unit Owner determines in his or her sole discretion, subject to the provisions of paragraph (b), subsections (i), (ii) (iii) and (iv), paragraph (c) and (d) below:

(a) **Right of First Refusal to Lease a Unit**. During the period of fourteen (14) days following the receipt by the Association of such written notice, the Association shall have the first right at its option to lease such Unit upon the same terms as the proposed sale or lease described in such notice.

If the Association gives written notice to such Unit Owner within said fourteen (14) day period that it has elected not to exercise such option, or if the Association fails to give written notice to such Unit Owner within said fourteen (14) day period that it does or does not elect to lease such Unit upon the same terms as herein provided, then, such Unit Owner may proceed to close said proposed lease transaction at any time within the next ninety (90) days thereafter. If the Unit Owner fails to close the proposed lease transaction within said ninety (90) days, his or her Unit shall again become subject to the Association's right of first option as provided above. A certificate executed by the president or secretary of the Association, certifying that the Association has elected not to exercise the option to lease such Unit, shall be conclusive evidence of such election by the Association and of the compliance with the provisions hereof by the Unit Owner proposing to make such proposed lease.

If the Association gives written notice to such Unit Owner within said fourteen (14) day period of its election to lease such Unit, and obtains the required Owner approval described below, then such lease by the Association shall be leased upon the same terms as such proposed lease.

If the Board adopts a resolution recommending that the Association exercise its option to lease such Unit upon the terms of such proposed lease, the Board shall promptly call a meeting of all of the Unit Owners for the purpose of voting upon such option, which meeting shall be held within said fourteen (14) day period. If Unit Owners owning not less than 66-2/3% in the aggregate of the total Ownership interest in the Common Elements, by affirmative vote at such meeting, elect to exercise such option to make such lease, then the Board shall promptly give written notice of such election as herein provided. In such event, such lease by the Association shall be consummated, and, for such purpose, the Board shall have the authority to make such financing arrangements, as the Board may deem necessary and consummate such lease.

If the Association leases a Unit as herein provided, the Board shall have the authority at any time thereafter to sublease the Unit on behalf of the Association upon such terms as the Board shall deem desirable, without complying with the foregoing provisions relating to the Association's right of first option. All net proceeds or deficit therefrom shall be applied in such manner as the Board shall determine.

(b) **Leasing of Units**.

(i) A Unit Owner shall not lease his or her Unit, Parking Unit or Storage Unit for less than one (1) year; or as to his or her Unit, for hotel or transient purposes;

(ii) A Unit Owner, after compliance with the foregoing provisions, must deliver a copy of the written lease as and when executed or a memorandum of an oral lease shall be furnished by such Unit Owner to the Board not less than ten (10) days after execution or prior to possession of the Unit by the Lessee, whichever is first;

(iii) The provisions of the Act, the Declaration, By-Laws, and rules and regulations shall apply to any person leasing a Unit and shall be deemed incorporated in any lease,

(iv) In addition to any other remedies, the Association may seek to enjoin a tenant and Unit Owner from occupying a Unit or seek to evict a tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-Owner to comply with the leasing requirements prescribed by this Section or by the Declaration, By-Laws and rules and regulations. The Board may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure for any other breach by tenant of any covenants, rules, regulations or By-Laws.

The provisions of this Section 19, including subsections (a) through (e), may only be amended or modified upon the written consent or approval of Unit Owners owning 100% in the aggregate of the total Ownership interest in the Common Elements.

(c) **Parking Units**. The Unit Owner or lessee of a Parking Unit need not be a Unit Owner, resident or occupant of the Building. The Unit Owner or lessee of a Parking Unit may be the owner, lessee, resident or occupant of residential or commercial space on the Future Development Parcel, however.

(d) **Storage Units**. The Unit Owner or lessee of a Storage Unit need not be a Unit Owner, resident or occupant of the Building. The Unit Owner or lessee of a Storage Unit may be the owner, lessee, resident or occupant of residential or commercial space on the Future Development Parcel, however.

(e) **Common Elements**. The Association shall have the right to lease or rent any portion of the Common Elements for the Association with the approval of two-thirds (2/3) of the Board.

20. **Remedies**. In the event of any default by any Unit Owner under the provisions of the Act, Declaration, By-Laws or rules and regulations of the Association, the Association, or the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, By-Laws or the rules and regulations or which may be available by law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and others for enforcement or foreclosure of its lien and the appointment of a receiver for the Unit and Ownership interest of such Unit Owner.

The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in a final judgment. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and to the related Ownership interest in the Common Elements and to immediate possession of the Unit sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the judgment shall so provide, that the purchaser shall take the interest in the property sold subject to this Declaration.

All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of ten percent (10%) per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his or her respective share of the common expenses, and the Association shall have a lien against the Unit or all of the same, as well as for nonpayment of his or her respective share of the common expenses.

If any Unit Owner (either by his or her own conduct or by the conduct of any other Occupant of his or her Unit) shall violate any of the provisions of this Declaration or the By-Laws adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall occur more than once after written notice or request to cure such violation from the Board, then the Board shall have the power to issue the defaulting Owner a ten (10) day notice in writing to terminate the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control his Unit. Thereupon an action may be filed by the Board against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him and ordering that all the right, title and interest of said defaulting Unit Owner in the Property shall be sold at a judicial sale, upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest in the Unit at such judicial sale. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall not repurchase or bid for the Unit. Additionally, the Board may obtain a judgment or injunction against the Unit Owner to comply with the provisions of this Declaration or the By-Laws and granting other appropriate relief including money damages.

21. **Amendment**. The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed by Unit Owners or approved at a meeting of Unit Owners holding not less than three-quarters (3/4) of the total vote (percentage of ownership) and certified by the Secretary of the Association; provided, however, that all lienholders of record have been notified by certified mail of such change, modification or rescission, and an affidavit by said secretary certifying to such mailing is made a part of such instrument.

Notwithstanding the provisions of the foregoing paragraph, if the Act, or this Declaration, or the By-Laws, require the consent or agreement of all Unit Owners or of all lienholders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Unit Owners or all lienholders or both as required by the Act or this Declaration.

The change, modification or rescission, whether accomplished under either of the provisions of the preceding two paragraphs, shall be effective upon recording of such instrument of the Office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

22. **Additional Parcel**. The Declarant and its successors and assigns, hereby reserve the right and option, at any time and from time to time, within ten (10) years from the date of the recording of this Declaration in the Office of Recorder of Deeds of Cook County, Illinois, to add-on and annex to the Property, all or any portion of the property legally described

in Exhibit E attached hereto and incorporated herein by reference ("Future Development Parcel"), and in connection therewith to reallocate percentage interests in the Common Elements as hereinafter described, by recording an amendment or amendments to this Declaration executed by the Declarant (every such instrument being hereinafter referred to as "Amendment to Condominium Declaration) which shall set forth the legal description of the additional parcel or parcels ("Additional Parcel") within the Future Development Parcel to be annexed to the Property and which shall otherwise be in compliance with the requirements of the Act. The Future Development Parcel shall consist of no more than one hundred forty (140) Units.

Upon the recording of every such Amendment to Condominium Declaration, the Additional Parcel shall be deemed submitted to the Act and governed in all respects by the provisions of this Declaration and shall thereupon become part of the Property. No portion or portions of the Future Development Parcel shall be subject to any provisions of this Declaration, including the obligations to pay assessments, unless and until an Amendment to Condominium Declaration is recorded annexing such portion or portions to the Property as aforesaid. The Unit Owners shall have no rights whatsoever in or to any portion of the Future Development Parcel unless and until an Amendment to Condominium Declaration is recorded annexing such portion to the Property as aforesaid.

Upon the expiration of said ten (10)-year period, no portion of the Future Development Parcel which has not theretofore been made part of or annexed to the Property shall thereafter be annexed to the Property. Subject to the Agreement for the Sale and Redevelopment of Land ("Redevelopment Agreement"), no portion of the Future Development Parcel must be added to the Property. Portions of the Future Development Parcel may be added to the Property at different times within such ten (10) year period. Except as may be required by applicable laws and ordinances, there shall be no limitations (i) on the order in which portions of the Future Development Parcel may be added to the Property, (ii) fixing the boundaries of these portions, or (iii) on the location of improvements which may be made on the Future Development parcel. Structures, improvements, buildings and units to be constructed on portions of the Future Development Parcel which are added to the Property need not, except to the extent required by applicable laws and ordinances, be compatible with the configuration of the Property in relation to density, use, construction and architectural style.

(a) **Amendments to Condominium Declaration Adding Additional Property**. Every Amendment to the Condominium Declaration shall include:

(i) The legal description of the Future Development Parcel annexed to the Property;

(ii) An amendment to the Plat with the boundaries of the portion or portions of the Future Development Parcel annexed to the Property, and delineating and describing the Units constructed or to be constructed on the portions of the annexed Future Development Parcel and the underground garage which will be the site of all indoor Parking Spaces assigned to Unit Owners; and

(iii) An Amendment to Exhibit B attached hereto which shall set forth the amended percentages of ownership interest in the Common Elements, including the Common Elements attributable to those portions of the Units in the Future Development Parcel annexed

to the Property, allocable to every Unit, including all existing Units and additional Units, if any, added by such Amendment to Condominium Declaration.

(b) **Determination of Amendments to Percentages of Ownership Interest in the Common Elements**. The percentages of ownership interest in the Common Elements allocable to every Unit, as amended by each Amendment to Condominium Declaration, shall be determined as follows:

(i) The Common Elements, as amended by such Amendment to Condominium Declaration, shall be deemed to consist of the Common Elements as existing immediately prior to the recording of such Amendment to Condominium Declaration (the "Existing Common Elements") and the Common Elements added by such Amendment to Condominium Declaration (the "Added Common Elements");

(ii) The Units, as amended by such Amendment to Condominium Declaration, shall be deemed to consist of the Units as existing immediately prior to the recording of such Amendment to Condominium Declaration (the "Existing Units") and the Units added by such Amendment to Condominium Declaration (the "Added Units");

(iii) The value of the Added Units (which value shall be determined by Declarant) shall be added to the value of the Existing Units (which value shall be determined by the Declarant) and the total of all of such values shall be deemed to be the new value of the Units as a whole. Values shall be determined by Declarant as of the date of recording of every Amendment to Condominium Declaration and such values determined by the Declarant shall be unconditionally binding and conclusive for all purposes notwithstanding the sale price of any Unit or Units;

(iv) The percentage of ownership interest in the entire Common Elements (both the Existing Common Elements and the Added Common Elements) to be allocated among all of the Units (both the Existing Units and the Added Units) shall be computed by dividing the value of every Unit, and determined by Declarant as described in the preceding subparagraph (c), by the value of the Units as a whole, as determined by Declarant in the manner described in the preceding subparagraph (c);

(v) The Existing Units shall be entitled to their respective percentages of ownership interest in the Common Elements, as set forth in such Amendment to Condominium Declaration, in the Added Common Elements and in the Existing Common Elements;

(vi) The Added Units shall be entitled to their respective percentages of ownership interest in the Common Elements, as set forth in such Amendment to Condominium Declaration, in the Added Common Elements and in the Existing Common Elements;

(vii) All of the provisions of this Declaration, as amended by every successive Amendment to Condominium Declaration, shall be deemed to apply to all of the Units ((both the Added Units and the Existing Units) and to all of the Common Elements (both the Added Common Elements and the Existing Common Elements); and

(viii) The recording of an Amendment to Condominium Declaration shall not alter or affect the amount of any lien for Common Expenses due from the Owner of any Existing

Unit prior to such recording, nor the respective amounts theretofore assessed to or due from owner or owners of Existing Units for Common Expenses or other assessments.

(c) **Existing Mortgages**. Upon recording of every Amendment to Condominium Declaration, the lien of every mortgage encumbering an Existing Unit, together with its appurtenant percentage of ownership interest in the Existing Common Elements, shall automatically be deemed to be adjusted and amended to encumber such Unit and the respective percentage ownership interest in the Common Elements for such Existing Unit as set forth in such Amendment to Condominium Declaration, and lien of such mortgage shall automatically attach to such percentage interest in the Added Common Elements.

(d) **Binding Effect**. Every Unit Owner and every mortgagee, grantee, heir, administrator, executor, legal representative, successor and assign of such Unit Owner, by such person's or entity's acceptance of any deed or mortgage or other interest in or with respect to any Unit, shall be deemed to have expressly agreed and consent to (i) each and all of the provisions Section 22, (ii) the recording of every Amendment to Condominium Declaration which may amend and adjust such person's or entity's respective percentage of ownership interest in the Common Elements from time to time as provided in Section 22, and (iii) all of the provisions of every Amendment to Condominium Declaration which may hereafter be recorded in accordance with the provisions of this Declaration. A power coupled with an interest is hereby granted to the Declarant as attorney in fact to amend and adjust the percentages of undivided ownership interest in the Common Elements from time to time in accordance with every such Amendment to Condominium Declaration recorded pursuant hereto.

23. **Special Amendments**. Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with the requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Veteran's Affairs (formerly known as the Veteran's Administration), Department of Housing and Urban Development, the Federal Housing Association or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit Ownerships, (iii) to bring this Declaration into compliance with the Act, (iv) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto, or (v) to correct any errors or omissions in the Plat attached to this Declaration or the Exhibits or any supplemental amendments thereto . In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Unit Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to Declarant to vote in favor of, make, execute and record Special Amendments. The right of Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as Declarant no longer holds or controls title to a Unit.

24. **Arbitration**. All disputes, claims, controversies or matter (hereinafter referred to as "Matter") between the Association and the Declarant, which shall not be resolved between the parties, shall be submitted for, or determined by, arbitration. Arbitration of any Matter shall

be initiated by either the Board or the Declarant by making a written demand by notice thereof to the other party and by filing a copy of such demand with the American Arbitration Association (the "AAA"). The AAA shall have jurisdiction upon receipt of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois, and shall be conducted and completed in an expeditious manner and without delay. The holders of First Mortgages shall be a party to any arbitration of any Matter which requires a consent or approval of the holders of the First Mortgages.

(a) Unless otherwise agreed to in writing by the parties to the arbitration, within sixty (60) days after the notice demanding arbitration has been given, the parties shall jointly designate three (3) arbitrators to resolve the Matter. If the parties fail to designate the arbitrators within such time period, the arbitrators shall be appointed in accordance with the procedures set forth in the applicable AAA rules; provided, however, that, in any event, such arbitrators shall be experienced as to the design, construction and/or operation, as the Matter requires, of mid-rise condominium structures similar to the Association Buildings. Except where contrary to the provisions of this Declaration, the rules of the AAA for arbitration shall apply to the arbitration of any Matter. During the sixty (60)-day time period referenced above, the parties may agree in writing to any additions, deletions or changes to the applicable arbitration rules.

(b) The arbitrators shall commence a hearing within one hundred eighty (180) days of selection, unless the parties agree upon an expedited or delayed schedule of hearings. Prior to the hearings, any party to the arbitration may send out requests to compel document production from the other party. Disputes concerning the scope of document production and endorsement of the document requests shall be subject to agreement by such parties or may be ordered by the arbitrators to the extent reasonable. The arbitrators may obtain independent legal counsel or other professional consultants to aid in resolution of legal or other questions present in the course of arbitration, provided that it is economical to do so considering the financial consequences of the Matter. In rendering a decision, the arbitrators may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Declaration. Subject to the other terms hereof, if either party fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitrators may hear and determine the Matter upon evidence produced by the appearing party. The arbitration costs shall be borne equally by each party, except that each party shall be responsible for its own attorneys' fees and expenses.

(c) With respect to any Matter subject to arbitration under this Section 24, it is agreed that the arbitration provisions of this Section shall be the sole and exclusive remedy between the Association and the Declarant. Notwithstanding any other provisions of this Declaration, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. The foregoing agreement to arbitrate shall not constitute any agreement or consent to arbitration with any person not named or described herein, provided that any arbitration proceeding initiated under the terms of this Section 24 may, at the request of any party, be joined or consolidated with other arbitration proceedings involving additional parties if the Matter and the subject of such other proceedings arise out of common or interrelated factual occurrences. Any award of the arbitrators shall be final and binding upon the parties to arbitration and the holders of the First Mortgages and judgment thereon shall be entered by any court having jurisdiction.

25. **Notices**. Notices provided for in the Act, Declaration or By-Laws shall be in writing, and shall be addressed to the Association or the Board, as the case may be, at 7458 North Harlem Avenue, Chicago, Illinois 60631 until the turnover to the First Unit Owner Board, or at such other address as hereinafter provided. The Association or Board may designate a difference address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notices to him or her by giving written notice of his or her change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

26. **Severability**. If any provision of the Declaration or By-Laws or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of the Declaration and By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby and the remainder of the Declaration or By-Laws shall be construed as if such invalid part was never included therein.

27. **Perpetuities and Restraints on Alienation**. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States, George W. Bush.

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

29. **Land Trust as Unit Owner**. In the event title to any Unit is conveyed to a Land Trust under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit.

30. **Assignment by the Declarant**. All rights which are specified in this Declaration to be rights of the Declarant are assignable, mortgageable, transferable. Any successor to, or assignee of, the Declarant hereunder (including, whether by foreclosure or deed-in-lieu of foreclosure) shall hold or be entitled to exercise the rights of the Declarant, as applicable, hereunder as fully as if named as such party herein. No party exercising rights as the Declarant hereunder shall incur any liability for the acts of any other party, which previously exercised or subsequently shall exercise such rights.

IN WITNESS WHEREOF, the Village Lofts, L.L.C. has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents by its Manager, this 19th of December, 2002.

VILLAGE LOFTS, L.L.C., an Illinois limited liability company

By: Norwood Construction, Inc., an Illinois corporation, Its Manager

By: _____
Bruce J. Adreani, President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Stephen S. Messutta, a Notary Public in and for said County, in the Sate aforesaid, DO HEREBY CERTIFY that Bruce J. Adreani, as President of Norwood Construction, Inc., an Illinois corporation, Manager of VILLAGE LOFTS, L.L.C. ("Company"), personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of the Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19th day of December, 2002.

"OFFICIAL SEAL"
STEPHEN S. MESSUTTA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/5/2003

NOTARY PUBLIC

CERTIFICATE OF DECLARANT

VILLAGE LOFTS, L.L.C., an Illinois limited liability company, hereby certifies that there are no tenants of the Property who were entitled to receive a copy of the Notice of Intent required by the Act.

IN WITNESS WHEREOF, VILLAGE LOFTS, L.L.C. has caused this certificate to be executed by its duly authorized manager this 19th day of December, 2002.

VILLAGE LOFTS, L.L.C.,
an Illinois limited liability company

By: Norwood Construction, Inc., an Illinois corporation

By: _____
Bruce J. Adreani, President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Bruce J. Adreani, President of Norwood Construction, Inc., an Illinois corporation, Manager of VILLAGE LOFTS, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 19th day of December, 2002.

"OFFICIAL SEAL"
STEPHEN S. MESSUTTA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/5/2003

_____
Notary Public

CONSENT OF MORTGAGEE

Parkway Bank & Trust Co holder of a mortgage on the Property, dated October 5, 2001, and recorded as Document Number 0010978886 in the Office of the Cook County Recorder of Deeds, hereby consents to the execution and recording of the within Declaration of Condominium Ownership and of Easements, Restrictions, Covenants of The Lofts at Village Centre, a Condominium and By-Laws for The Lofts at Village Centre Condominium Association, and agrees that said Mortgage is subject thereto and to the provisions of the Condominium Property Act of the State of Illinois.

IN WITNESS WHEREOF, the said Parkway Bank has caused this instrument to be signed by its duly authorized offices on its behalf; all done at Harwood Hts Illinois, on this day of December 20, 2002.

Parkway Bank & Trust Company

By: Marianne L. Wagner
Its: Vice President

ATTEST:

By: _____
Its: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Lucia Sautariello, a Notary Public in and for said County and State, do hereby certify that Marianne L. Wagner and David F. Hyde III, respectively of Parkway Bank & Trust Co as such Officers, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30 day of December, 2002.

Lucia Sautariello
Notary Public

"OFFICIAL SEAL"
LUCIA SAUTARIELLO
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 10/05/2005

EXHIBIT "A"

Legal Description of the Parcels

commonly known as 40 East Northwest Highway, Mount Prospect, Illinois 60056

PTNs: 08-12-108-005, -006, -010, -011, -012, -020, -025, -027, -028, -033, -034, -035, -036.

PARCEL A: THE CONDOMINIUM REAL ESTATE (SUBMITTED TO THE ACT):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, DESCRIBED AS FOLLOWS:

PARCEL 1: UNDERGROUND PARKING GARAGE:

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, SAID CORNER BEING THE POINT OF BEGINNING; 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS

WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 51.88 FEET; THENCE SOUTH 32 DEGREES 12 MINUTES 17 SECONDS WEST 17.41 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 3.34 FEET; THENCE SOUTH 31 DEGREES 45 MINUTES 35 SECONDS WEST 9.87 FEET; THENCE SOUTH 75 DEGREES 46 MINUTES 53 SECONDS WEST 9.88 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 29 SECONDS WEST 10.02 FEET; THENCE NORTH 13 DEGREES 12 MINUTES 34 SECONDS WEST 9.74 FEET; THENCE NORTH 58 DEGREES 04 MINUTES 40 SECONDS WEST 13.24 FEET; THENCE SOUTH 31 DEGREES 53 MINUTES 33 SECONDS WEST 5.30 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 94.51 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 13.64 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 26.09 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 23.94 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.99 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.89 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 28.29 FEET; THENCE NORTH 32 DEGREES 22 MINUTES 12 SECONDS EAST 5.29 FEET; THENCE NORTH 58 DEGREES 12 MINUTES 06 SECONDS WEST 9.95 FEET; THENCE SOUTH 77 DEGREES 37 MINUTES 43 SECONDS WEST 9.94 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 16 SECONDS WEST 9.88 FEET; THENCE NORTH 13 DEGREES 38 MINUTES 40 SECONDS WEST 9.83 FEET; THENCE NORTH 31

DEGREES 49 MINUTES 28 SECONDS EAST 9.98 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 20.15 FEET; THENCE NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 39.45 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 2.88 FEET TO THE POINT OF BEGINNING,

EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

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; 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 SOUTH 24 DEGREES 26 MINUTES 28 SECONDS WEST 1.51 FEET TO THE INSIDE FACE OF SAID CONCRETE FOUNDATION, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST ALONG SAID INSIDE FACE 142.85 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST ALONG SAID INSIDE FACE 10.36 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 11 SECONDS WEST ALONG SAID INSIDE FACE 148.23 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST ALONG SAID INSIDE FACE 8.86 FEET, TO THE POINT OF BEGINNING,

CONTAINS 24,114 SQUARE FEET, OR 0.554 ACRES, MORE OR LESS;

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **PARCEL 1** 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 SHALL BE 669.50 FEET, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2 (FIRST FLOOR LEVEL CONDOMINIUM ELEMENTS):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, DESCRIBED AS FOLLOWS:

Subparcel 2A (NW Stairwell, Corridor, Trash Room Area):

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 EAST 6.57 FEET; THENCE SOUTH 04 DEGREES 23 MINUTES 56 SECONDS EAST 1.89 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 33

MINUTES 35 SECONDS EAST 12.96 FEET; THENCE SOUTH 31 DEGREES 43 MINUTES 59 SECONDS WEST 31.59 FEET; THENCE SOUTH 58 DEGREES 10 MINUTES 02 SECONDS EAST 11.36 FEET; THENCE SOUTH 32 DEGREES 42 MINUTES 38 SECONDS WEST 8.87 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 31 SECONDS WEST 22.89 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 16 SECONDS EAST 2.94 FEET; THENCE NORTH 31 DEGREES 29 MINUTES 12 SECONDS EAST 6.06 FEET; THENCE NORTH 58 DEGREES 30 MINUTES 47 SECONDS WEST 3.65 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 16 SECONDS EAST 3.76 FEET; THENCE NORTH 31 DEGREES 48 MINUTES 09 SECONDS EAST 22.50 FEET; THENCE SOUTH 58 DEGREES 11 MINUTES 50 SECONDS EAST 5.85 FEET; THENCE NORTH 31 DEGREES 40 MINUTES 23 SECONDS EAST 6.20 FEET TO THE POINT OF BEGINNING,

CONTAINS 773 SQUARE FEET, 0.018 ACRES, MORE OR LESS.

Subparcel 2B (Elevator Lobby & Vestibule):

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, SAID CORNER BEING THE POINT OF BEGINNING; 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 EAST 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 26.93 FEET; THENCE SOUTH 32 DEGREES 10 MINUTES 54 SECONDS WEST 33.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 30 MINUTES 57 SECONDS EAST 10.05 FEET; THENCE SOUTH

31 DEGREES 29 MINUTES 32 SECONDS WEST 11.36 FEET; THENCE SOUTH 58 DEGREES 19 MINUTES 51 SECONDS EAST 9.34 FEET; THENCE SOUTH 31 DEGREES 54 MINUTES 05 SECONDS WEST 11.88 FEET; THENCE SOUTH 58 DEGREES 26 MINUTES 03 SECONDS 7.14 FEET; THENCE SOUTH 31 DEGREES 33 MINUTES 57 SECONDS WEST 10.24 FEET; THENCE NORTH 58 DEGREES 25 MINUTES 19 SECONDS WEST 25.58 FEET; THENCE NORTH 31 DEGREES 44 MINUTES 18 SECONDS EAST 33.47 FEET, TO THE POINT OF BEGINNING,

CONTAINS 617 SQUARE FEET, OR 0.014 ACRES, MORE OR LESS.

Subparcel 2C (SE Stairwell, Corridor):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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, SAID CORNER BEING THE POINT OF BEGINNING; 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 EAST 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS

EAST 26.18 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 32.04 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 1.16 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 24 MINUTES 32 SECONDS EAST 5.31 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 16.99 FEET; THENCE SOUTH 58 DEGREES 23 MINUTES 14 SECONDS EAST 4.50 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 18.31 FEET; THENCE SOUTH 58 DEGREES 23 MINUTES 14 SECONDS EAST 4.31 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 5.24 FEET; THENCE NORTH 58 DEGREES 23 MINUTES 14 SECONDS WEST 14.12 FEET; THENCE NORTH 31 DEGREES 36 MINUTES 49 SECONDS EAST 40.54 FEET, TO THE POINT OF BEGINNING,

CONTAINS 344 SQUARE FEET, OR 0.008 ACRES, MORE OR LESS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF EACH OF THE ABOVE DESCRIBED **SUBPARCELS 2A, 2B AND 2C** SHALL BE (BASED ON VILLAGE OF MOUNT PROSPECT TBM-582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 669.50 FEET, AND THE TOP PLANE SHALL BE 685.50 FEET, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3 (SECOND & THIRD FLOORS):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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, SAID CORNER BEING THE POINT OF BEGINNING; 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 51.88 FEET; THENCE SOUTH 32 DEGREES 12 MINUTES 17 SECONDS WEST 17.41 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 3.34 FEET; THENCE SOUTH 31 DEGREES 45 MINUTES 35 SECONDS WEST 9.87 FEET; THENCE SOUTH 75 DEGREES 46 MINUTES 53 SECONDS WEST 9.88 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 29 SECONDS WEST 10.02 FEET; THENCE NORTH 13 DEGREES 12 MINUTES 34 SECONDS WEST 9.74 FEET; THENCE NORTH 58 DEGREES 04 MINUTES 40 SECONDS WEST 13.24 FEET; THENCE SOUTH 31 DEGREES 53 MINUTES 33 SECONDS WEST 5.30 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 94.51 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 13.64 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 26.09 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 23.94 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES

32 SECONDS WEST 25.99 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.89 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 28.29 FEET; THENCE NORTH 32 DEGREES 22 MINUTES 12 SECONDS EAST 5.29 FEET; THENCE NORTH 58 DEGREES 12 MINUTES 06 SECONDS WEST 9.95 FEET; THENCE SOUTH 77 DEGREES 37 MINUTES 43 SECONDS WEST 9.94 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 16 SECONDS WEST 9.88 FEET; THENCE NORTH 13 DEGREES 38 MINUTES 40 SECONDS WEST 9.83 FEET; THENCE NORTH 31 DEGREES 49 MINUTES 28 SECONDS EAST 9.98 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 20.15 FEET; THENCE NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 39.45 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 2.88 FEET TO THE POINT OF BEGINNING,

EXCEPT THEREFROM THE FOLLOWING DESCRIBED **SUBPARCELS**:

Subparcel 3A (NW Vent Area at Grade):

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 TO THE POINT OF BEGINNING; 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 NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 18.95 FEET TO THE POINT OF BEGINNING.

Subparcel 3B (SE Vent Area at Grade):

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 47.89 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 42.52 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 32 DEGREES 10 MINUTES 58 SECONDS WEST 20.75 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 6.75 FEET; THENCE NORTH 32 DEGREES 12 MINUTES 17 SECONDS EAST 17.41 FEET; THENCE NORTH 00 DEGREES 21 MINUTES 41 SECONDS EAST 9.36 FEET TO THE POINT OF BEGINNING.

CONTAINS 23,469 SQUARE FEET, OR 0.539 ACRES, MORE OR LESS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **PARCEL 3 AND SUBPARCELS 3A AND 3B** SHALL BE (BASED ON VILLAGE OF MOUNT PROSPECT TBM-582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 685.50 FEET, AND THE TOP PLANE SHALL BE 720.00 FEET,

ALL IN COOK COUNTY, ILLINOIS.

PARCEL B: THE GARAGE RAMP AND TUNNEL PARCEL (EXPRESSLY EXCEPTED FROM SUBMISSION TO THE ACT), EASEMENT ONLY GRANTED PURSUANT TO SECTION 9. OF THIS DECLARATION:

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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 **PARCEL B** 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 B

PERCENTAGE OWNERSHIP IN THE COMMON ELEMENTS

(SEE ATTACHED)

The Lofts at Village Centre, a Condominium
Percentage Ownership of the Common Elements

UNIT	% of CE
201	2.470600%
202	2.377800%
203	2.377050%
204	2.246700%
205	2.381400%
206	2.494300%
207	2.663600%
208	3.098800%
209	3.777900%
210	2.964000%
211	2.660000%
212	2.050100%
213	1.567600%
214	2.232100%
215	1.580300%
216	2.377800%
217	2.284900%
301	2.470600%
302	2.377800%
303	2.377800%
304	2.246700%
305	2.381400%
306	2.494300%
307	2.572600%
308	3.009600%
309	3.777900%
310	2.425100%
311	2.558000%
312	1.685900%
313	1.502000%
314	2.232100%
315	1.580300%
316	2.377050%
317	2.284900%
Subtotal:	81.959000%

PARKING	% OF CE
P-1	0.599000%
P-2	0.251300%
P-3	0.249400%
P-4	0.242100%
P-5	0.253100%
P-6	0.249400%
P-7	0.249400%
P-8	0.251300%
P-9	0.249400%
P-10	0.249400%
P-11	0.307700%
P-12	0.258500%
P-13	0.251300%
P-14	0.258500%
P-15	0.265800%
P-16	0.260400%
P-17	0.258500%
P-18	0.287700%
P-19	0.276700%
P-20	0.240300%
P-21	0.253100%
P-22	0.253100%
P-23	0.251300%
P-24	0.251300%
P-25	0.251300%
P-26	0.253100%
P-27	0.449700%
P-28	0.309500%
P-29	0.253100%
P-30	0.253100%
P-31	0.253100%
P-32	0.298600%
P-33	0.251300%
P-34	0.251300%
S-35	0.249400%
P-36	0.251300%
P-37	0.251300%
P-38	0.251300%
P-39	0.249400%
P-40	0.251300%
P-40A	0.129300%
P-41	0.254900%
P-42	0.231200%
P-43	0.256700%
P-44	0.262200%
P-45	0.238500%
P-46	0.253100%
P-47	0.253100%
P-48	0.253100%
P-49	0.251300%
P-50	0.253100%
P-51	0.251300%
P-52	0.253100%
P-53	0.253100%
P-54	0.251300%
P-55	0.269500%
Subtotal:	14.760900%

STORAGE	% OF CE
S-1	0.100100%
S-2	0.051000%
S-3	0.049200%
S-4	0.049200%
S-5	0.049200%
S-6	0.049200%
S-7	0.049200%
S-8	0.049200%
S-9	0.049200%
S-10	0.049200%
S-11	0.112900%
S-11A	0.185700%
S-12	0.051000%
S-13	0.049200%
S-14	0.049200%
S-15	0.049200%
S-16	0.049200%
S-17	0.049200%
S-18	0.056400%
S-19	0.041900%
S-20	0.041900%
S-21	0.045500%
S-22	0.045500%
S-23	0.045500%
S-24	0.043700%
S-25	0.043700%
S-26	0.041900%
S-27	0.063700%
S-28	0.058300%
S-29	0.058300%
S-30	0.056400%
S-31	0.060100%
S-32	0.060100%
S-33	0.080100%
S-34	0.049200%
S-35	0.049200%
S-36	0.049200%
S-37	0.049200%
S-38	0.049200%
S-39	0.051000%
S-40	0.038200%
S-44*	0.049200%
S-45	0.051000%
S-46	0.051000%
S-47	0.049200%
S-48	0.049200%
S-49	0.049200%
S-50	0.049200%
S-51	0.049200%
S-52	0.043700%
S-53	0.043700%
S-54	0.043700%
S-55	0.045500%
S-56	0.182100%
S-56A	0.205700%
Subtotal:	3.280100%

GRAND TOTALS	% OF CE
	100.0000000%

* Numbers Intentionally Skipped

12/19/2002
1:15 PM

EXHIBIT C

PLAT OF SURVEY

(SEE ATTACHED)

0717622057

Doc#: 0717622057 Fee: $166.00
Eugene "Gene" Moore RHSP Fee:$10.00
Cook County Recorder of Deeds
Date: 06/25/2007 12:55 PM Pg: 1 of 32

This Document is prepared by, and upon recordation, return to:

Howard S. Dakoff, Esq.
LEVENFELD PEARLSTEIN, LLC
2 North LaSalle Street
Suite 1300
Chicago, Illinois 60602

RECORDING FEE 166 DATE 6/25/07 COPIES 6 OK BY

ADD-ON AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION

This Add-On Amendment ("Amendment") is made and entered into by Norwood Emerson LLC, an Illinois limited liability company ("Declarant"), the assignee of an assignment of rights by the original declarant, Village Lofts, L.L.C.:

WITNESSETH:

A Declaration Of Condominium Ownership And Of Easements, Restrictions, Covenants And By-Laws For The Lofts At Village Centre Condominium Association ("Declaration") was recorded in the office of the Recorder of Deeds of Cook County, Illinois on December 26, 2002 as Document No. 0021438162, by which the real estate described on Exhibit "C" thereto was submitted the Illinois Condominium Property Act ("Property" or "Original Property");

Declarant reserved the right to add-on and annex to the Property, all or any portion of the property legally described on Exhibit "E" to the Declaration and designated as the Future Development Parcel, which includes Units, Parking Units, Storage Units and Common Elements, all pursuant to the terms and conditions of Section 22 of the Declaration;

Declarant is the owner of real estate located in the County of Cook, and State of Illinois, and which is a portion of the Future Development Parcel ("First Additional Parcel"), as described on Exhibit "A" hereto;

Declarant intends to and does hereby submit the above-described First Additional Parcel, together with those included portions of the buildings, improvements and other permanent fixtures of whatsoever kind constructed described on Exhibit "C" hereto and being thereon and all rights and privileges belonging to or pertaining thereto, and owned by Declarant (collectively hereinafter referred to as additional Property) to the provisions of the Illinois Condominium Property Act;

Declarant is further desirous of extending for its own benefit and for the mutual benefit of all future Owners or occupants of the Property, or any part thereof, the easements and rights in, over and upon said premises and certain mutually beneficial restrictions and obligations with

respect to the property use, conduct and maintenance thereof as set forth in the Declaration; and

Declarant desires and intends that the Unit Owners, mortgagees, occupants, and all other persons hereafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges, and restrictions set forth in the Declaration, all of which are declared to be in furtherance of the plan to promote and protect the cooperative aspect of the development and were established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property, all as set forth in the Declaration;

NOW, THEREFORE, Norwood Emerson LLC, an Illinois limited liability company, as Declarant of the First Additional Parcel, and for the purposes above set forth, DECLARES AS FOLLOWS:

1. All terms defined in the Declaration shall remain and be defined terms for the purposes of this Amendment unless a contrary intent clearly appears in this Amendment;

2. The First Additional Parcel is hereby annexed to the Original Property and henceforth shall be referred to collectively as the Property;

3. The attached **First Amended Exhibit B** hereby replaces and supersedes Declaration Exhibit B which is hereby deleted, and sets forth the amended percentages of ownership interest in the Common Elements to include the Common Elements attributable to those portions of the Units, including Parking Units and Storage Units, located on the First Additional Parcel, allocable to every Unit including all existing Units and additional Units added by this Amendment. First Amended Exhibit B shall become effective, only upon Recording of this Amendment. In determining the amended percentages of ownership interest in the Common Elements:

a. The Common Elements as amended by this Amendment are deemed to consist of the Common Elements existing immediately prior to the recording of this Amendment ("Existing Common Elements") together with the Common Elements added by this Amendment ("Added Common Elements");

b. The Units as amended by this Amendment shall be deemed to consist of the Units existing immediately prior to the Recording of this Amendment ("Existing Units") and the Units added by this Amendment ("Added Units");

c. The value of the Added Units (which value shall be determined by Declarant) shall be added to the value of the Existing Units (which value shall be determined by Declarant) and the total of all such values shall be deemed to be the new value of the Units as a whole. Values shall be determined by Declarant as of the date of recording of this Amendment and such values as determined by Declarant shall be unconditionally binding on and conclusive for all purposes notwithstanding the sale price of any Unit or Units;

d. The percentage of ownership interest in the entire Common Elements (both the Existing Common Elements and the Added Common Elements) to be allocated among all of the Units (both the Existing Units and the Added Units) have

been computed by dividing the value of every Unit (as determined by Declarant as described in the preceding subparagraph c.) by the value of the Units as a whole (as determined by Declarant in the preceding subparagraph c.);

e. The Existing Units shall be entitled to their respective percentages of ownership interest in the Common Elements as set forth in First Amended Exhibit B, in and to the Added Common Elements and in and to the Existing Common Elements; and

f. The Added Units shall be entitled to their respective percentages of ownership interest in the Common Elements as set forth in First Amended Exhibit B, in and to the Added Common Elements and in and to the Existing Common Elements.

4. a. The attached **First Supplement to Exhibit C** hereby supplements Declaration Exhibit C by delineating the First Additional Parcel, and any affected Common Elements, delineating and describing the Units, including Parking Units and Storage Units, thereon to be conveyed to Unit Owners for the First Additional Parcel

5. All of the provisions of the Declaration, as amended by this Amendment, shall be deemed to apply to all of the Units (both the Added Units and the Existing Units) and to all of the Common Elements (both the Added Common Elements and the Existing Common Elements).

6. The recording of this Amendment shall not alter or affect the amount of any lien for Common Expenses due from the Owners of the Existing Units prior to such recording, nor the respective amounts assessed to or due from the Owner or Owners of Existing Units for Common Expenses or other assessments levied or assessed prior to such recording.

7. Declarant hereby reserves its rights under Section 22 of the Declaration as to those portions of the Future Development Parcel not added and annexed to the Property pursuant to this Amendment.

8. Declarant reserves the right, within not more than five (5) years from the date of recording of this Amendment to execute, record, file and consent to a plat of consolidation, resubdividing the land herein submitted to the provisions of the Act, alone or together with adjoining parcels, as may be required by the Village of Mount Prospect by reason of the requirements of a Village ordinance or pursuant to approval for a planned unit redevelopment, and to execute and consent to such consolidation on behalf of the Association, all Unit Owners, and all mortgagees of any portion of the Parcel. It is expressly understood that the right of the Declarant to record a plat of consolidation or resubdivision shall not include the right to dedicate to public use any part of the individual Units, Limited Common Elements, or Common Elements of the Condominium excepting only those parts of the Common Elements which by design are accessible to and intended for the use of the public. In furtherance of the foregoing a power coupled with an interest is hereby granted to the Declarant, acting by or through its duly authorized officers, designees, successors, and agents, and each of them singly, as attorney-in-fact to execute, record, file and consent to such plat of consolidation or resubdivision without notice to any Unit Owner, or any mortgagee of any portion of the Parcel. Each deed, mortgage or other instrument with respect to a Unit, and acceptance thereof, shall be deemed a grant of such power to each of these attorneys-in-fact, an acknowledgement of and consent to such power, and shall be deemed reserved to each of these attorneys-in-fact the power to execute, record, file and consent to the plat of consolidation or resubdivision, as described above.

9. Except as modified, altered and amended by this Amendment, the Declaration is declared to be and shall continue in full force and effect in accordance with its terms.

Dated: May 22, 2007

NORWOOD EMERSON LLC, an Illinois limited liability company

By: NORWOOD CONSTRUCTION, INC., an Illinois corporation, its Manager

By: _____
President

STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I, Stephen S. Messutta, a Notary Public in and for said County and State, do hereby certify that Bruce J. Adreani, as President of Norwood Construction, Inc., an Illinois corporation, as manager of Norwood Emerson LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered the within instrument as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22nd day of May, 2007.

Notary Public

OFFICIAL SEAL
STEPHEN S. MESSUTTA
Notary Public - State of Illinois
My Commission Expires May 05, 2011

CONSENT OF MORTGAGEE

Parkway Bank and Trust Company, which is the holder of a first mortgage dated AUGUST 9, 2005 and recorded on OCTOBER 26, 2005 in Cook County, Illinois as Document No. 0529935476, hereby consents to the recording of the within Amendment and agrees that its mortgages shall be subject to the terms of the Declaration as so amended.

Dated: MAY 29, 2007.

PARKWAY BANK AND TRUST COMPANY

By: Lucia Scoufis MLO
Print Name: Lucia Scoufis
Print Title: Mortgage Loan Officer

ATTEST:

STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I, Sandy Auriemma, a Notary Public in and for said County and State, do hereby certify that Lucia Scoufis and _____, respectively, the ~~Vice President~~ and Mortgage Loan Officer of Parkway Bank and Trust Company ("Mortgagee"), appeared before me this day in person and acknowledged that ~~they~~ she signed, sealed and delivered the within instrument as ~~their~~ her free and voluntary act, and as the free and voluntary act of the Mortgagee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of May, 2007.

Notary Public

"OFFICIAL SEAL"
SANDY AURIEMMA
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 10/05/2009

EXHIBIT "A"
TO ADD-ON AMENDMENT
TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION

"FIRST ADDITIONAL PARCEL"

Parcel 1: LOWER LEVEL

THAT PART OF LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION 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 PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING 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 SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, 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 EAST 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; 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 1.34 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 01 MINUTES 09 SECONDS EAST 124.67 FEET; THENCE SOUTH 89 DEGREES 43 MINUTES 23 SECONDS EAST 6.80 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 45 SECONDS EAST 67.03; THENCE SOUTH 89 DEGREES 59 MINUTES 28 SECONDS EAST 130.28 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 05 SECONDS EAST 191.32 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 47 SECONDS WEST 137.17 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 09 SECONDS EAST 1.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED PARCEL SHALL BE (BASED ON THE VILLAGE OF MOUNT PROSPECT TBM - 582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 656.98 FEET (LOWEST FLOOR) AND THE TOP PLANE, SHALL BE 669.74 FEET (HIGHEST CEILING).

Parcel 2: FIRST FLOOR CONDOMINIUM

Subparcel A: SOUTH COMMON ELEMENT

THAT PART OF LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION 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 PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING 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 SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, 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 EAST 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; 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 2.18 FEET; THENCE NORTH 00

DEGREES 00 MINUTES 01 SECONDS WEST 11.67 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 59 SECONDS EAST 1.33 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 01 MINUTES 37 SECONDS EAST 40.25 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 19 SECONDS EAST 3.05 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 0.35 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 19 SECONDS EAST 17.33 FEET; THENCE NORTH 00 DEGREES 00 DEGREES 41 SECONDS EAST 0.35 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 19 SECONDS EAST 3.04 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 41 SECONDS WEST 0.85 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 2.08 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 12.04 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 2.17 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 17.83 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 5.17 FEET; THENCE SOUTH 00 DEGREES 16 MINUTES 06 SECONDS WEST 8.31 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 0.88 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 1.50 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 3.06 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 37 SECONDS EAST 0.38 FEET; THENCE SOUTH 89 DEGREES 42 MINUTES 35 SECONDS WEST 20.28 FEET TO THE POINT OF BEGINNING,

ALSO

Subparcel B: COMMON ELEMENT VENT

THAT PART OF LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION 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, 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 EAST 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; 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 31.17 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 01 MINUTES 37 SECONDS EAST 4.48 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 3.57 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 4.48 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 47 SECONDS WEST 3.57 FEET TO THE POINT OF BEGINNING,

ALSO

Subparcel C: COMMON ELEMENT LOBBY

THAT PART LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING 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 SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION 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; 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 EAST 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; 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 2.18 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECONDS WEST 123.02 FEET; THENCE NORTH 85 DEGREES 29 MINUTES 25 SECONDS EAST 12.47 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 13 MINUTES 14 SECONDS EAST 21.27 FEET; THENCE SOUTH 89 DEGREES 38 MINUTES 07 SECONDS EAST 9.79 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 53 SECONDS WEST 4.46 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 42.43 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 25 SECONDS EAST 1.37 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 35 SECONDS EAST 2.32 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 25 SECONDS WEST 13.64 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 35 SECONDS WEST 3.06 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 25 SECONDS EAST 1.39 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 17.20 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 1.42 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 3.07 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 37 SECONDS EAST 1.42 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 6.54 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 3.28 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 3.44 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 2.57 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 11.54 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 53 SECONDS WEST 0.08 FEET; THENCE NORTH 89 DEGREES 36 MINUTES 23 SECONDS WEST 9.73 FEET TO THE POINT OF BEGINNING,

ALSO

Subparcel D: COMMON ELEMENT WEST STAIRWELL

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING 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 SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION 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; 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 EAST 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; 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 2.18 FEET; THENCE

NORTH 00 DEGREES 00 MINUTES 01 SECONDS WEST 123.02 FEET; THENCE NORTH 44 DEGREES 33 MINUTES 51 SECONDS EAST 1.97 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 58 MINUTES 18 SECONDS WEST 14.96 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 42 SECONDS WEST 0.45 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 18 SECONDS WEST 8.00 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 42 SECONDS EAST 0.45 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 18 SECONDS WEST 0.61 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 42 SECONDS EAST 2.38 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 8.94 FEET; THENCE NORTH 01 DEGREES 03 MINUTES 00 SECONDS WEST 18.32 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 4.89 FEET; THENCE NORTH 01 DEGREES 06 MINUTES 20 SECONDS WEST 9.57 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 23 SECONDS EAST 17.59 FEET; THENCE SOUTH 00 DEGREES 33 MINUTES 50 SECONDS EAST 9.32 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 0.37 FEET; THENCE SOUTH 00 DEGREES 33 MINUTES 50 SECONDS EAST 5.84 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS 7.00 FEET; THENCE SOUTH 00 DEGREES 27 MINUTES 48 SECONDS EAST 11.24 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 23 SECONDS WEST 0.20 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 37 SECONDS WEST 3.87 FEET TO THE POINT OF BEGINNING,

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED PARCELS SHALL BE (BASED ON THE VILLAGE OF MOUNT PROSPECT TBM - 582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 670.00 FEET (LOWEST FLOOR) AND THE TOP PLANE, SHALL BE 682.49 FEET (HIGHEST CEILING).

ALSO

Subparcel E: COMMON ELEMENT AIR SPACE ABOVE RAMP

THAT PART OF LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION 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, 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 EAST 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; 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 2.18 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 01 SECONDS EAST 1.20 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 59 SECONDS EAST 1.32 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 50 MINUTES 17 SECONDS EAST 2.93 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 43 SECONDS WEST 0.36 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 17 SECONDS EAST 60.31 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 05 SECONDS EAST 0.36 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 17 SECONDS EAST 2.43 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 05 SECONDS EAST 24.47 FEET; THENCE NORTH 89 DEGREES 54 MINUTES 49 SECONDS WEST 65.68 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 37 SECONDS EAST 24.19 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED PARCEL SHALL BE (BASED ON THE VILLAGE OF MOUNT PROSPECT TBM - 582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 667.60 FEET (LOWEST FLOOR) AND THE TOP PLANE, SHALL BE 682.49 FEET (HIGHEST CEILING).

Parcel 3: SECOND, THIRD, FOURTH AND FIFTH FLOOR RESIDENTIAL

THAT PART OF LOT 1 IN VILLAGE CENTER PHASE 1-B, BEING A RESUBDIVISION 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 PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-C, PLAT OF RESUBDIVISION AND CONSOLIDATION, BEING 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 SEPTEMBER 25, 2006 AS DOCUMENT NUMBER 0626817174, 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 EAST 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; 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 2.18 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECONDS WEST 123.02 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 47 SECONDS WEST 62.00 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 45 SECONDS EAST 68.20 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 28 SECONDS EAST 107.53 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 18 SECONDS WEST 13.44 FEET; THENCE SOUTH 45 DEGREES 09 MINUTES 01 SECONDS EAST 13.04 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 12 SECONDS EAST 13.50 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 05 SECONDS EAST 195.59 FEET; THENCE SOUTH 89 DEGREES 54 MINUTES 49 SECONDS WEST 68.34 FEET; THENCE NORTH 00 DEGREES 00 DEGREES 01 SECONDS WEST 27.77 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED PARCEL SHALL BE (BASED ON THE VILLAGE OF MOUNT PROSPECT TBM - 582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 683.49 FEET (FINISHED FLOOR).

Parcel 4: ENTRANCE RAMP / TUNNEL DESCRIPTION

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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, IN COOK COUNTY, ILLINOIS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED PARCEL SHALL BE (BASED ON THE VILLAGE OF MOUNT PROSPECT TBM - 582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 657.00 FEET (LOWEST FLOOR) AND THE TOP PLANE, SHALL BE 667.60 FEET.

CONTAINS 4,754 SQUARE FEET, OR 0.109 ACRES, MORE OR LESS.

PREPARED April 23, 2007
REVISED May 18, 2007
SPACECO, INC., cbl

N:\DGN\2728.07\survey\LEGALS\emerson condo_lgl.doc

ADD-ON AMENDMENT
TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION

[Exhibit A]
[First Additional Parcel]
[See Attached]

ADD-ON AMENDMENT
TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION

[Attach First Amended Exhibit B]
[Amended % Ownership]
[See Attached]

THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION
Mount Prospect, Illinois
Percentages of Ownership Interests in the Common Elements

Building	Unit Type	Unit No.	Percentage
Lofts	Residential	201	0.9748%
Lofts	Residential	202	1.0220%
Lofts	Residential	203	1.0158%
Lofts	Residential	204	0.9713%
Lofts	Residential	205	0.9827%
Lofts	Residential	206	1.0368%
Lofts	Residential	207	1.0874%
Lofts	Residential	208	1.2873%
Lofts	Residential	209	1.6023%
Lofts	Residential	210	1.0359%
Lofts	Residential	211	1.1633%
Lofts	Residential	212	0.6912%
Lofts	Residential	213	0.5882%
Lofts	Residential	214	0.9338%
Lofts	Residential	215	0.6502%
Lofts	Residential	216	1.0446%
Lofts	Residential	217	0.9827%
Lofts	Residential	301	0.9748%
Lofts	Residential	302	1.0237%
Lofts	Residential	303	1.0176%
Lofts	Residential	304	0.9792%
Lofts	Residential	305	0.9897%
Lofts	Residential	306	1.0551%
Lofts	Residential	307	1.0839%
Lofts	Residential	308	1.2899%
Lofts	Residential	309	1.5962%
Lofts	Residential	310	1.0298%
Lofts	Residential	311	1.1677%
Lofts	Residential	312	0.6964%
Lofts	Residential	313	0.6144%
Lofts	Residential	314	0.9294%
Lofts	Residential	315	0.6580%
Lofts	Residential	316	1.0464%
Lofts	Residential	317	0.9923%
Emerson	Residential	E201	0.7148%
Emerson	Residential	E202	0.9940%
Emerson	Residential	E203	1.0010%
Emerson	Residential	E204	0.6668%
Emerson	Residential	E205	0.8396%
Emerson	Residential	E206	1.2000%
Emerson	Residential	E207	1.0569%
Emerson	Residential	E208	0.6519%
Emerson	Residential	E209	0.7375%

Building	Unit Type	Unit No.	Percentage
Emerson	Residential	E211	1.2113%
Emerson	Residential	E212	0.9993%
Emerson	Residential	E213	0.7462%
Emerson	Residential	E214	0.9312%
Emerson	Residential	E215	0.8736%
Emerson	Residential	E301	0.7305%
Emerson	Residential	E302	0.9949%
Emerson	Residential	E303	1.0036%
Emerson	Residential	E304	0.6720%
Emerson	Residential	E305	0.8221%
Emerson	Residential	E306	1.1948%
Emerson	Residential	E307	1.0464%
Emerson	Residential	E308	0.6519%
Emerson	Residential	E309	0.7427%
Emerson	Residential	E311	1.2078%
Emerson	Residential	E312	0.9975%
Emerson	Residential	E313	0.7811%
Emerson	Residential	E314	0.9382%
Emerson	Residential	E315	0.8980%
Emerson	Residential	E401	0.7383%
Emerson	Residential	E402	0.9975%
Emerson	Residential	E403	1.0080%
Emerson	Residential	E404	0.6737%
Emerson	Residential	E405	0.8396%
Emerson	Residential	E406	1.2044%
Emerson	Residential	E407	0.8020%
Emerson	Residential	E408	1.0464%
Emerson	Residential	E409	1.0909%
Emerson	Residential	E410	1.0342%
Emerson	Residential	E411	1.3728%
Emerson	Residential	E412	1.2279%
Emerson	Residential	E413	0.7785%
Emerson	Residential	E414	0.9452%
Emerson	Residential	E415	0.9024%
Emerson	Residential	E501	0.7261%
Emerson	Residential	E502	0.7104%
Emerson	Residential	E503	0.8308%
Emerson	Residential	E505	0.9207%
Emerson	Residential	E506	0.8614%
Emerson	Residential	E507	0.7811%
Emerson	Residential	E513	0.7828%
Emerson	Residential	E514	0.9312%
Emerson	Residential	E515	0.8954%

THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION
Mount Prospect, Illinois
Percentage of Ownership Interests in the Common Elements

Building	Unit Type	Unit No.	Percentage
Lofts	Parking	P-1	0.2871%
Lofts	Parking	P-2	0.1204%
Lofts	Parking	P-3	0.1196%
Lofts	Parking	P-4	0.1161%
Lofts	Parking	P-5	0.1213%
Lofts	Parking	P-6	0.1196%
Lofts	Parking	P-7	0.1196%
Lofts	Parking	P-8	0.1204%
Lofts	Parking	P-9	0.1196%
Lofts	Parking	P-10	0.1196%
Lofts	Parking	P-11	0.1475%
Lofts	Parking	P-12	0.1239%
Lofts	Parking	P-13	0.1204%
Lofts	Parking	P-14	0.1239%
Lofts	Parking	P-15	0.1274%
Lofts	Parking	P-16	0.1248%
Lofts	Parking	P-17	0.1239%
Lofts	Parking	P-18	0.1379%
Lofts	Parking	P-19	0.1327%
Lofts	Parking	P-20	0.1152%
Lofts	Parking	P-21	0.1213%
Lofts	Parking	P-22	0.1213%
Lofts	Parking	P-23	0.1204%
Lofts	Parking	P-24	0.1204%
Lofts	Parking	P-25	0.1204%
Lofts	Parking	P-26	0.1213%
Lofts	Parking	P-27	0.2158%
Lofts	Parking	P-28	0.1484%
Lofts	Parking	P-29	0.1213%
Lofts	Parking	P-30	0.1213%
Lofts	Parking	P-31	0.1213%
Lofts	Parking	P-32	0.1431%
Lofts	Parking	P-33	0.1204%
Lofts	Parking	P-34	0.1204%
Lofts	Parking	P-35	0.1196%
Lofts	Parking	P-36	0.1204%
Lofts	Parking	P-37	0.1204%
Lofts	Parking	P-38	0.1204%
Lofts	Parking	P-39	0.1196%
Lofts	Parking	P-40	0.1204%
Lofts	Parking	P-40A	0.0620%
Lofts	Parking	P-41	0.1222%
Lofts	Parking	P-42	0.1108%
Lofts	Parking	P-43	0.1231%
Lofts	Parking	P-44	0.1257%
Lofts	Parking	P-45	0.1143%
Lofts	Parking	P-46	0.1213%
Lofts	Parking	P-47	0.1213%
Lofts	Parking	P-48	0.1213%
Lofts	Parking	P-49	0.1204%
Lofts	Parking	P-50	0.1213%
Lofts	Parking	P-51	0.1204%
Lofts	Parking	P-52	0.1213%
Lofts	Parking	P-53	0.1213%
Lofts	Parking	P-54	0.1204%
Lofts	Parking	P-55	0.1292%
Emerson	Parking	EP-1	0.1222%
Emerson	Parking	EP-2	0.1222%
Emerson	Parking	EP-3	0.1222%
Emerson	Parking	EP-4	0.1222%
Emerson	Parking	EP-5	0.1222%
Emerson	Parking	EP-6	0.1222%
Emerson	Parking	EP-7	0.1222%
Emerson	Parking	EP-8	0.1222%
Emerson	Parking	EP-9	0.1222%
Emerson	Parking	EP-10	0.1178%
Emerson	Parking	EP-11	0.1178%
Emerson	Parking	EP-12	0.1178%
Emerson	Parking	EP-13	0.1178%
Emerson	Parking	EP-14	0.1178%
Emerson	Parking	EP-15	0.1178%
Emerson	Parking	EP-16	0.1178%

Building	Unit Type	Unit No.	Percentage
Emerson	Parking	EP-17	0.1178%
Emerson	Parking	EP-18	0.1178%
Emerson	Parking	EP-19	0.1222%
Emerson	Parking	EP-20	0.1222%
Emerson	Parking	EP-21	0.1231%
Emerson	Parking	EP-22	0.1231%
Emerson	Parking	EP-23	0.1353%
Emerson	Parking	EP-24	0.1283%
Emerson	Parking	EP-25	0.1082%
Emerson	Parking	EP-26	0.1082%
Emerson	Parking	EP-27	0.1649%
Emerson	Parking	EP-28	0.1396%
Emerson	Parking	EP-29	0.1117%
Emerson	Parking	EP-30	0.1082%
Emerson	Parking	EP-31	0.1152%
Emerson	Parking	EP-32	0.1222%
Emerson	Parking	EP-33L	0.0655%
Emerson	Parking	EP-33U	0.0655%
Emerson	Parking	EP-34L	0.0611%
Emerson	Parking	EP-34U	0.0611%
Emerson	Parking	EP-35L	0.0611%
Emerson	Parking	EP-35U	0.0611%
Emerson	Parking	EP-36L	0.0663%
Emerson	Parking	EP-36U	0.0663%
Emerson	Parking	EP-37L	0.0681%
Emerson	Parking	EP-37U	0.0681%
Emerson	Parking	EP-38L	0.0620%
Emerson	Parking	EP-38U	0.0620%
Emerson	Parking	EP-39L	0.0620%
Emerson	Parking	EP-39U	0.0620%
Emerson	Parking	EP-40L	0.0681%
Emerson	Parking	EP-40U	0.0681%
Emerson	Parking	EP-41	0.1309%
Emerson	Parking	EP-42	0.1222%
Emerson	Parking	EP-43	0.1222%
Emerson	Parking	EP-44	0.1309%
Emerson	Parking	EP-45	0.1222%
Emerson	Parking	EP-46	0.1222%
Emerson	Parking	EP-47L	0.0681%
Emerson	Parking	EP-47U	0.0681%
Emerson	Parking	EP-48L	0.0681%
Emerson	Parking	EP-48U	0.0681%
Emerson	Parking	EP-49L	0.0620%
Emerson	Parking	EP-49U	0.0620%
Emerson	Parking	EP-50L	0.0620%
Emerson	Parking	EP-50U	0.0620%
Emerson	Parking	EP-51L	0.0681%
Emerson	Parking	EP-51U	0.0681%
Emerson	Parking	EP-52L	0.0681%
Emerson	Parking	EP-52U	0.0681%
Emerson	Parking	EP-53L	0.0620%
Emerson	Parking	EP-53U	0.0620%
Emerson	Parking	EP-54L	0.0620%
Emerson	Parking	EP-54U	0.0620%
Emerson	Parking	EP-55L	0.0681%
Emerson	Parking	EP-55U	0.0681%
Emerson	Parking	EP-56L	0.0681%
Emerson	Parking	EP-56U	0.0681%
Emerson	Parking	EP-57L	0.0620%
Emerson	Parking	EP-57U	0.0620%
Emerson	Parking	EP-58L	0.0620%
Emerson	Parking	EP-58U	0.0620%
Emerson	Parking	EP-59L	0.0681%
Emerson	Parking	EP-59U	0.0681%
Emerson	Parking	EP-60L	0.0803%
Emerson	Parking	EP-60U	0.0803%
Emerson	Parking	EP-61	0.1606%
Emerson	Parking	EP-62	0.1440%
Emerson	Parking	EP-63	0.1414%
Emerson	Parking	EP-64	0.1414%
Emerson	Parking	EP65	0.1414%
Emerson	Parking	EP66	0.1414%

THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION
Mount Prospect, Illinois
Percentage of Ownership Interests in the Common Elements

Building	Unit Type	Unit No.	Percentage
Lofts	Storage	S-1	0.0480%
Lofts	Storage	S-2	0.0244%
Lofts	Storage	S-3	0.0236%
Lofts	Storage	S-4	0.0236%
Lofts	Storage	S-5	0.0236%
Lofts	Storage	S-6	0.0236%
Lofts	Storage	S-7	0.0236%
Lofts	Storage	S-8	0.0236%
Lofts	Storage	S-9	0.0236%
Lofts	Storage	S-10	0.0236%
Lofts	Storage	S-11	0.0541%
Lofts	Storage	S-11A	0.0890%
Lofts	Storage	S-12	0.0244%
Lofts	Storage	S-13	0.0236%
Lofts	Storage	S-14	0.0236%
Lofts	Storage	S-15	0.0236%
Lofts	Storage	S-16	0.0236%
Lofts	Storage	S-17	0.0236%
Lofts	Storage	S-18	0.0271%
Lofts	Storage	S-19	0.0201%
Lofts	Storage	S-20	0.0201%
Lofts	Storage	S-21	0.0218%
Lofts	Storage	S-22	0.0218%
Lofts	Storage	S-23	0.0218%
Lofts	Storage	S-24	0.0209%
Lofts	Storage	S-25	0.0209%
Lofts	Storage	S-26	0.0201%
Lofts	Storage	S-27	0.0305%
Lofts	Storage	S-28	0.0279%
Lofts	Storage	S-29	0.0279%
Lofts	Storage	S-30	0.0271%
Lofts	Storage	S-31	0.0288%
Lofts	Storage	S-32	0.0288%
Lofts	Storage	S-33	0.0384%
Lofts	Storage	S-34	0.0236%
Lofts	Storage	S-35	0.0236%
Lofts	Storage	S-36	0.0236%
Lofts	Storage	S-27	0.0236%
Lofts	Storage	S-38	0.0236%
Lofts	Storage	S-39	0.0244%
Lofts	Storage	S-40	0.0183%
Lofts	Storage	S-44	0.0236%
Lofts	Storage	S-45	0.0244%
Lofts	Storage	S-46	0.0244%
Lofts	Storage	S-47	0.0236%
Lofts	Storage	S-48	0.0236%
Lofts	Storage	S-49	0.0236%
Lofts	Storage	S-50	0.0236%
Lofts	Storage	S-51	0.0236%
Lofts	Storage	S-52	0.0209%
Lofts	Storage	S-53	0.0209%
Lofts	Storage	S-54	0.0209%
Lofts	Storage	S-55	0.0218%
Lofts	Storage	S-56	0.0873%
Lofts	Storage	S-56A	0.0986%

Building	Unit Type	Unit No.	Percentage
Emerson	Storage	ES-1	0.0279%
Emerson	Storage	ES-2	0.0279%
Emerson	Storage	ES-3	0.0279%
Emerson	Storage	ES-4	0.0279%
Emerson	Storage	ES-5	0.0279%
Emerson	Storage	ES-6	0.0279%
Emerson	Storage	ES-7	0.0279%
Emerson	Storage	ES-8	0.0279%
Emerson	Storage	ES-9	0.0297%
Emerson	Storage	ES-12	0.0253%
Emerson	Storage	ES-13	0.0253%
Emerson	Storage	ES-14	0.0253%
Emerson	Storage	ES-15	0.0297%
Emerson	Storage	ES-16	0.0297%
Emerson	Storage	ES-17	0.0297%
Emerson	Storage	ES-18	0.0297%
Emerson	Storage	ES-19	0.0166%
Emerson	Storage	ES-20	0.0271%
Emerson	Storage	ES-21	0.0166%
Emerson	Storage	ES-22	0.0148%
Emerson	Storage	ES-23	0.0279%
Emerson	Storage	ES-24	0.0271%
Emerson	Storage	ES-25	0.0192%
Emerson	Storage	ES-26	0.0175%
Emerson	Storage	ES-27	0.0244%
Emerson	Storage	ES-28	0.0227%
Emerson	Storage	ES-29	0.0166%
Emerson	Storage	ES-30	0.0131%
Emerson	Storage	ES-31	0.0131%
Emerson	Storage	ES-32	0.0227%
Emerson	Storage	ES-33	0.0218%
Emerson	Storage	ES-34	0.0131%
Emerson	Storage	ES-35	0.0131%
Emerson	Storage	ES-36	0.0271%
Emerson	Storage	ES-37	0.0148%
Emerson	Storage	ES-38	0.0148%
Emerson	Storage	ES-39	0.0244%
Emerson	Storage	ES-40	0.0314%
Emerson	Storage	ES-41	0.0183%
Emerson	Storage	ES-42	0.0183%
Emerson	Storage	ES-43	0.0236%
Emerson	Storage	ES-45	0.0131%
Emerson	Storage	ES-46	0.0175%
Emerson	Storage	ES-47	0.0297%
Emerson	Storage	ES-48	0.0243%
Emerson	Storage	ES-49	0.0243%
Emerson	Storage	ES-50	0.0243%
Emerson	Storage	ES-51	0.0243%
Emerson	Storage	ES-52	0.0278%
Emerson	Storage	ES-53	0.0147%
Emerson	Storage	ES-54	0.0165%
Emerson	Storage	ES-55	0.0261%
Emerson	Storage	ES-56	0.0278%
Emerson	Storage	ES-57	0.0147%
Emerson	Storage	ES-58	0.0165%
Emerson	Storage	ES-59	0.0261%
Emerson	Storage	ES-60	0.0270%
Emerson	Storage	ES-61	0.0288%

Total Percentage of Ownership (3 Pages): 100.0000%

ADD-ON AMENDMENT
TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION

[First Supplement to Exhibit "C" to the Declaration –
Plat of the Property, including the First Additional Parcel]
[See Attached]

Recording Notice

Date: 4/5/07

Dear Customer:

The Plat of Subdivision you recently recorded at the Cook County Recorder of Deeds as office Document No. 0717622057 has been processed in our system. It is available for pick-up in the Will Call section of the Tract Department. Please bring your Recording Notice to the Will Call section. It is located on the concourse level of the Cook County Recorder of Deeds Office room No. 120 at 118 N. Clark St. Chicago, Illinois.

Your signature and office phone number will be required to obtain Plat document(s).

Yours truly,

Pauline Urrutia
Will Call section/ Tract Department
(312) 603-5689

LARGE PLAT - BACK WALL

Page 258

SUMMARY* OF

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS & EASEMENTS ("DECLARATION")

AFFECTING:

THE LOFTS AT VILLAGE CENTRE, A CONDOMINIUM ("CONDOMINIUM")
AND
THE SHOPS AT VILLAGE CENTRE ("SHOPS")

WITH

CERTAIN RIGHTS RESERVED TO VILLAGE LOFTS, L.L.C. ("DEVELOPER")
AND
NORWOOD CONSTRUCTION, INC. ("NCI")

Executive Summary

This Declaration, recorded against fee title to both the Condominium and the Shops, regulates the relationship between them.

Subject to various cross-easements, the Shops consists of most of the first floor and exterior areas of the overall site and a storage area within the underground garage level, and the Condominium consists of the remainder of the underground garage level, small portions of the first floor, and the entire second and third floors of building.

Subject to certain exceptions, the Declaration allocates building maintenance and repairs 85% to the Condominium and 15% to the Shops, while exterior and other maintenance and repair obligations are allocated 85% to the Shops and 15% to the Condominium. The Condominium and Shops each also have certain areas for which they are exclusively responsible.

The Developer retains ownership of the "ramp and tunnel" connecting the street level with the underground garage, and by virtue of a related and previously recorded instrument ("Easement & Cost Allocation Agreement" or "ECAA"), NCI, retains certain improvements forming portions of the ramp itself. These exceptions were made to allow for the possibility of a building being erected which would share use of the ramp and tunnel and the plans for which were previously approved by the Village of Mount Prospect, Illinois ("Village"). The additional building may be, in whole or in part, added to the Condominium. Until that time, if ever, the Condominium will be responsible to the Developer and NCI for repair, maintenance and insurance of the ramp and tunnel in

place. Hence and also until that time, the Developer and NCI join in and/or consent to the Declaration to the extent required to preserve their interests and grant various rights intended to benefit the Condominium and Shops under the Declaration.

***CAVEAT: THIS SUMMARY IS INTENDED SOLELY TO ASSIST THE PARTIES RESPONSIBLE FOR ADMINISTRATION OF THE DECLARATION IN LOCATING VARIOUS PROVISIONS IN IT AND FOR CERTAIN BASIC UNDERSTANDINGS OF IT AND OTHER DOCUMENTS AND INSTRUMENTS THAT AFFECT THE COMBINED PROPERTIES. IN NO WAY IS IT INTENDED TO AFFECT, DIMINISH, ENLARGE OR IMPAIR ANY RIGHTS AND RESPONSIBILITIES OF THE PARTIES UNDER OR TO THE DECLARATION, AND ANYONE SEEKING TO RELY ON THIS SUMMARY IS HEREBY PUT ON INQUIRY NOTICE THAT THE DECLARATION, AND NOT THIS SUMMARY, SHALL BE DISPOSITIVE IN ALL CASES.**

Cross Easements

The Declaration provides that the Condominium association will act for Condominium unit owners in all matters under the Declaration (Article III).

The Declaration provides for easements that benefit and burden each of the Condominium and Shops properties, as needed, for their use and enjoyment for their respective intended purposes. Among them are (NON-exclusive unless otherwise noted):

Easements for the Condominium (Article II):

- **structural supports within the Shops (The Shops can not alter these unilaterally)**
- **use of all facilities shared with the Shops**
- **maintenance of the Condominium facilities (exclusive)**
- **ingress and egress to Shops areas also serving the Condominium**
- **ingress and egress to Shops areas in cases of emergency in the Condominium or construct or reconstruct Condominium areas**

Easements for the Shops (Article IV and XXI):

- **structural supports within the Condominium (The Condominium can not alter these unilaterally)**
- **use of all facilities shared with the Condominium**
- **maintenance of the Shops facilities (exclusive)**
- **ingress and egress to Condominium areas also serving the Shops**
- **ingress and egress to Condominium areas in cases of emergency in the Shops or construct or reconstruct Shops areas**
- **to use the roof for a satellite dish for Shops' tenants (Article XXI)**

Examples of how these function include but are not limited to:

1. The Shops can use the Condominium elevator to access the Shops' underground garage level storage areas and can mount rooftop equipment;

2. The Condominium will use the 'porte-a-cochere' and exterior areas as its main pedestrian and guest entry point, and emergency egress to exterior points.

The Condominium and Shops each may impose reasonable regulations as to exercise of the easements. For example, except in emergency situations, each is entitled to reasonable notice from the other of intended entry for repair purposes. As to the Shops this may include responsibility for dirt and debris caused by accessing rooftop equipment, and as to the Condominium this may include prohibitions or regulations of pet waste.

Building Services

Article VI of the Declaration provides for building services to be furnished by the Condominium or Shops for the other or both, and how costs are allocated between them:

Section 6.1 provides for the Condominium to provide the following services to the Shops:

- *** Condominium lobby security including an exterior surveillance camera**
- *** Main cold water service (for both 'domestic' use and fire suppression) and any shared sewer mains**
- *** Exterior facade maintenance, repair and replacement (excepting storefront openings and Shops awnings and signs)**
- *** Maintenance of the Condominium's Fire Alarm and Emergency Telephone Systems to the extent not separate**
- *** Maintenance of the Condominium's portion of the Fire Suppression System to the extent not separate**
- *** Maintenance, repair and replacement of the roof**
- *** Maintenance of the trash room**
- *** Maintenance, repair and replacement of the ramp and tunnel (subject to the ECAA)**

Section 6.2 provides for the ~~Condominium~~ Shops to provide the following services to the Condominium:

- *** Maintenance and repair, but not replacement, of the 'porte-a-cochere'**
- *** Snow removal and related exterior maintenance (actually performed by the Village under the ECAA)**
- *** Maintenance, repair and replacement of the grease line and triple basin system**
- *** Maintenance of the Shops Fire Alarm and Emergency Telephone Systems to the extent not separate**
- *** Maintenance of the Shops' portion of the Fire Suppression System to the extent not separate - this would include black iron and exhaust rising through the Condominium**

Section 6.4 A. provides for allocation of costs:

* **Condominium 85% / Shops 15%: shared cold water/sewer utility mains unless Shops is submetered and billed separately; exterior facade; roof**

* **Shops 85% / Condominium 15%: porte-a-cochere, snow removal and related exterior maintenance (actually performed by the Village under the ECAA), but if exterior areas are exclusively used by the Shops' tenants, the Condominium will not be liable for those costs**

* **Condominium 50% / Shops 50%: Trash Room (including removal services) until the time, if ever, that the Shops relocates its facilities for itself, at which time 100% Condominium**

* **Condominium 100%: Condominium entry lobby security, Condominium Fire Alarm, Emergency Telephone and Fire Suppression (to the extent not shared), and ramp and tunnel**

* **Shops 100%: grease line and triple basin system, Shops' Fire Alarm, Emergency Telephone and Fire Suppression (to the extent not shared)**

Not more often than monthly, the Condominium and Shops may submit bills for which the other is to share, to the other, with payment due from the other "net 30" (Section 6.4.B).

In addition, Article XXI provides that the Condominium would be responsible for any Master Antenna and/or cable tv system serving the building (although the Condominium unit owners and Shops tenants would be responsible, for example, for actual usage rates and tariffs).

Separate Covenants

Article VII details how the Condominium and the Shops each is responsible for compliance with law of its own property and to remove liens that somehow attach to the other's property, including appropriate cross-indemnification agreements.

Article VIII indicates that until the Condominium (actually its units) and the Shops are treated separately for real estate tax purposes, taxes are to be determined by the Shops' owner in a fair and reasonable manner. One suggested way would be for property tax counsel to advise both the Condominium and the Shops. The Shops' owner will have the right to seek property tax relief accorded by law and the benefits similarly apportioned.

Article IX provides that the Condominium and the Shops are to obtain separate insurance, the kinds to be obtained by each, the criteria for the underwriting of each policy, and how and when each is to be treated as an additional insured.

Maintenance & Repair; Damage & Destruction (Article X)

Section 10.1 clarifies that except for the Building Services that each of the Condominium and the Shops is to provide for the other, each is 100% responsible for its own property's maintenance, repair and replacement.

The remaining Sections of Article X detail the procedures in case of fire and casualty repair and restoration for separate areas (10.2), shared areas (10.3), liability in case repairs cost more than insurance proceeds may be available (10.4), repair cost estimating and security for complete repairs (10.5), demolition if called for (10.6), and related matters. Finally if each shall be liable to reimburse the other for damages one causes to the other (10.9).

Other

Article XI goes further in detailing how a lien of one attaching to the other's property is to be handled. Among other things, it provides that if the Condominium or the Owner defaults in an obligation to the other, the non-defaulting party to the Declaration shall have lien rights over the defaulting party and, in the case of the Condominium, lien rights in favor of the Shops superior to any other lien, including any mortgage lien on the Condominium property, to the extent permitted by law, and may be foreclosed.

Article XII stipulates matters that are to be resolved by artibration, and the particulars of how and when arbitration is to occur.

Article XIII makes an exception for performance for what amounts to "force majeure" types of excuses.

Article XIV covers condemnation and how each party is to share in the award, what happens if an area of one party's property is taken that provides an easement to the other party's property, temporary takings, and related matters.

Article XV limits the liability of each party to the other to the liable party's prtoin, estate or interest in the totality of the development or cash insurance proceeds or condemnation awards.

Article XVI specifies that where an architect or engineer is to make determinations under the Declaration, the parties shall agree based on stated criteria on those professionals and until then, the building's architect of record (Haylock Design, Inc. of Gurnee, Illinois) shall so act, and the parameters for such engagements.

Articles XVII and XVIII provide in principal that if funds are to be commingled or disbursed for certain purposes, the responsible party or parties are to designate, based on stated criteria, the depositary and in default of designation Chicago Title & Trust is

nominated, together with the limitations on the depositary's liabilities to the parties and procedures for disbursements including, for example, procedures to include the architect's certifications for payments for repair work.

Article XIX provides that if needed in specified instances by one of the parties, the other shall make certain certifications regarding the Declaration and the status of the parties under it.

Article XX references the ECAA specifically and grants the Developer and/or NCI the sole right to the ramp and tunnel and to future construction in those areas. It also indicates that the public may have a right to use the porte-a-cochere and parking lot.

Article XXI allows the Shops' owner to install satellite systems and antennas for Shops' tenants, on the roof, but the Condominium would be responsible for any Master Antenna or cable facilities serving the whole building.

Article XXII restricts the Condominium and the Shops' owner reciprocally from affecting zoning rights of the other, or from making alterations that would materially alter the other's easement rights or responsibilities, without the other's consent.

Article XXIII provides for official forms of NOTICE.

Article XXIV enumerate various "general" provisions for aid in interpretation and continued validity and effect of the Declaration.

1025331022

Doc#: 1025331022 Fee: $122.0(
Eugene "Gene" Moore RHSP Fee:$10.00
Cook County Recorder of Deeds
Date: 09/10/2010 10:58 AM Pg: 1 of 44

AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP AND BY-LAWS FOR THE LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION

This Amendment to the Declaration is made and entered into the 25th day of June, 2010, as an amendment to that certain Declaration of Condominium Ownership and By-Laws for the Lofts at Village Centre Condominium Association.

For Use by Recorder's Office Only

WITNESSETH:

WHEREAS, on December 26, 2002 the Declaration of Condominium Ownership for the LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION was recorded in the Office of the Recorder of Deeds of Cook County as Document No. 0021438162 ("Declaration"), and amended by Add-On Amendment, Document No. 0717622057, recorded June 25, 2007 in the Office of the Recorder of Deeds of Cook County; and

WHEREAS, the LOFTS AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION (hereinafter referred to as "Association") is the assignee of the developer's rights as set forth and described in the Declaration; and

WHEREAS, pursuant to Section 21 of the Declaration, the Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, signed by Unit Owners or approved at a meeting of Unit Owners holding not less than three-quarters (3/4) of the total vote (percentage of ownership) and certified by the Secretary of the Association; provided, however, that all lienholders of record have been notified by certified mail of such change, and an affidavit by said secretary certifying to such mailing is made a part of such instrument; and

WHEREAS, said instrument has been approved by three-fourths (3/4) of the total votes of the Association; and

WHEREAS, an officer of the Board has certified by affidavit (attached as Exhibit B) that at least 3/4 of the Unit Owners of the Association have approved the amendment; and

WHEREAS, the Board of Directors has certified this Amendment, as evidenced by the certification attached hereto as Exhibit C; and

WHEREAS, the Secretary of the Association has

This document prepared by and after recording to be returned to:

Katharine W. Griffith, Esq.
Kovitz Shifrin Nesbit
750 Lake Cook Road, Suite 350
Buffalo Grove, IL 60089
(847) 537-0500

RECORDING FEE 122-
DATE 9-10-10 COPIES 6x
OK BY RV

certified by affidavit (attached as Exhibit D) that a copy of the Amendment has been mailed by certified mail to all lienholders of record; and

WHEREAS, the effective date of the Amendment shall be the date of recordation.

NOW, THEREFORE, the Association hereby declares that the Declaration be and is hereby amended as follows:

Article 19(b) of the Declaration, as amended by Document No. 0631716073, recorded on November 13, 2006 with the Cook County Recorder of Deeds, is hereby amended as follows (additions in text are indicated by underline and deletions in text are indicated by ~~strikethrough~~):

(b) **Leasing of Units:**

(i) In order to maintain the quality of life and property values, the objective of the Association is to promote and encourage Unit Owners to reside on the premises. Following the effective date of this Amendment and subject to the provisions contained herein, at no time shall there be more than twenty percent (20%) of the total units leased in each building. All owners desiring to lease their Unit must follow the procedures as set forth herein.

(ii) Any Unit Owner properly leasing their unit as of the effective date of this Amendment shall be "grandfathered" and allowed to continue to lease their unit until the sale or transfer of ownership of the unit, or until the unit is vacant for a period of more than six (6) months. ~~At that time,~~ Upon the sale or transfer of ownership of the unit or if the unit is vacant for a period of more than six (6) months, the ~~new~~ Owner(s) shall be immediately subject to the lease restrictions contained herein. "Grandfathered" leased units shall count toward the maximum number of rental units allowed herein.

(iii) Any owner desiring to lease their Unit or leasing to a new tenant must notify the Board prior to entering into a lease agreement. All leases must be in writing and for a term of not less than one year or more than two (2) years without the Board's prior written approval. A lease must be for the entire unit (no renting of individual bedrooms or rooms). All leases must also contain a provision that failure by the tenant or the Unit Owner to abide by the Rules and Regulations of the Association may, in the discretion of the Board of Directors, result in termination of the lease by the Board of Directors. Copies of all leases must be submitted to the Board within ten (10) days after execution and prior to occupancy, whichever is sooner.

(iv) The Board shall promptly review the proposed lease agreement in order to verify that it complies with the standards as set forth herein.

(v) In the event that twenty percent (20%) or more units in the building in which a Unit Owner wishes to lease are leased at the time the Board receives an

application, the applicant must request, in writing, to be added to a waiting list to be maintained by the Board or the managing agent.

(vi) Once a leased Unit reverts to resident-owner status, the unit owner on the waiting list for the longest period of time shall have the first opportunity to lease their unit.

(vii) After the effective date of this Amendment, no additional Units, or interest therein, shall be leased by a Unit Owner unless they comply with the aforestated standards.

(viii) In the event that twenty percent (20%) or more units in the building in which a Unit Owner wishes to lease are leased at the time the Board receives an application, a Unit Owner may apply for a one year hardship waiver in the following manner:

1. The Unit Owner must submit a request in writing to the Board of Directors requesting a one year hardship waiver of the lease restriction setting forth the reasons why they are entitled to same.

2. If, based on the data supplied to the Board of Directors by the Unit Owner, the Board finds in its sole discretion that a reasonable hardship exists, the Board may grant a one year waiver. All decisions of the Board shall be final.

3. All tenants shall acknowledge in writing that they have received copies of the rules and regulations of the Association and a copy of the written receipt shall be submitted to the Board of Directors.

4. In the event an Owner has been granted hardship status, they must re-apply within thirty (30) days of the expiration of each hardship period if they wish to request an extension.

5. A leased unit authorized under this hardship provision shall not be included in the maximum number of leased units allowed.

(ix) Any Unit being leased out in violation of this Amendment or any Owner found to be in violation of the Rules and Regulations adopted by the Board of Directors may be subject to a flat or daily fine to be determined by the Board of Directors upon notice and an opportunity to be heard.

(x) In addition to the authority to levy fines against the Owner for violation of this Amendment or any other provision of the Declaration, By-Laws or Rules and Regulations, the Board shall have all rights and remedies, including but not limited to the right to maintain an action for possession against the Owner and/or their tenant, under 735 ILCS 5/9-111, an action for injunctive and other equitable relief, or an action at law for damages.

(xi) Any action brought on behalf of the Association and/or the Board of Directors to enforce this Amendment shall subject the Owner to the payment of all costs and attorneys' fees at the time they are incurred by the Association.

(xii) All unpaid charges as a result of the foregoing shall be deemed to be a lien against the Unit and collectible as any other unpaid regular or special assessment, including late fees and interest on the unpaid balance.

(xiii) This Amendment shall not prohibit the Board from leasing any Unit owned by the Association or any Unit which the Association has been issued an Order of Possession by the Circuit Court of Cook County.

(xiv) Upon the expiration of a lease properly in effect as of the effective date of this Amendment, to qualify to lease a unit, the owner must be a member in "Good Standing" with the Association at the time of application to lease. A member in "Good Standing" shall be defined as any member current with all sums due and owing to the Association, including assessments, late fees, attorneys' fees and fines as of the date of the application to lease.

This Amendment shall be effective upon recordation in the Office of the Recorder of Deeds of Cook County, Illinois.

Except to the extent expressly set forth hereinabove, the remaining provisions of the Declaration shall continue in effect without change.

APPROVED THIS 27TH DAY OF August, 2010

Board President:

Subscribed and sworn to before me
this 27th day of August, 2010.

Notary Public Amanda Overbee

OFFICIAL SEAL
AMANDA OVERBEE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:04/21/14

EXHIBIT "A"

Legal Description of the Parcels

commonly known as 40 East Northwest Highway, Mount Prospect, Illinois 60056

PTNs: 08-12-108-005, -006, -010, -011, -012, -020, -025, -027, -028, -033, -034, -035, -036.

PARCEL A: THE CONDOMINIUM REAL ESTATE (SUBMITTED TO THE ACT):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, DESCRIBED AS FOLLOWS:

PARCEL 1: UNDERGROUND PARKING GARAGE:

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, SAID CORNER BEING THE POINT OF BEGINNING; 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS

WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 51.88 FEET; THENCE SOUTH 32 DEGREES 12 MINUTES 17 SECONDS WEST 17.41 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 3.34 FEET; THENCE SOUTH 31 DEGREES 45 MINUTES 35 SECONDS WEST 9.87 FEET; THENCE SOUTH 75 DEGREES 46 MINUTES 53 SECONDS WEST 9.88 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 29 SECONDS WEST 10.02 FEET; THENCE NORTH 13 DEGREES 12 MINUTES 34 SECONDS WEST 9.74 FEET; THENCE NORTH 58 DEGREES 04 MINUTES 40 SECONDS WEST 13.24 FEET; THENCE SOUTH 31 DEGREES 53 MINUTES 33 SECONDS WEST 5.30 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 94.51 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 13.64 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 26.09 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 23.94 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.99 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.89 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 28.29 FEET; THENCE NORTH 32 DEGREES 22 MINUTES 12 SECONDS EAST 5.29 FEET; THENCE NORTH 58 DEGREES 12 MINUTES 06 SECONDS WEST 9.95 FEET; THENCE SOUTH 77 DEGREES 37 MINUTES 43 SECONDS WEST 9.94 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 16 SECONDS WEST 9.88 FEET; THENCE NORTH 13 DEGREES 38 MINUTES 40 SECONDS WEST 9.83 FEET; THENCE NORTH 31

DEGREES 49 MINUTES 28 SECONDS EAST 9.98 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 20.15 FEET; THENCE NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 39.45 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 2.88 FEET TO THE POINT OF BEGINNING,

EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

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; 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 SOUTH 24 DEGREES 26 MINUTES 28 SECONDS WEST 1.51 FEET TO THE INSIDE FACE OF SAID CONCRETE FOUNDATION, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST ALONG SAID INSIDE FACE 142.85 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST ALONG SAID INSIDE FACE 10.36 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 11 SECONDS WEST ALONG SAID INSIDE FACE 148.23 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST ALONG SAID INSIDE FACE 8.86 FEET, TO THE POINT OF BEGINNING,

CONTAINS 24,114 SQUARE FEET, OR 0.554 ACRES, MORE OR LESS;

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **PARCEL** 1 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 SHALL BE 669.50 FEET, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2 (FIRST FLOOR LEVEL CONDOMINIUM ELEMENTS):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, DESCRIBED AS FOLLOWS:

Subparcel 2A (NW Stairwell, Corridor, Trash Room Area):

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 EAST 6.57 FEET; THENCE SOUTH 04 DEGREES 23 MINUTES 56 SECONDS EAST 1.89 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 33

MINUTES 35 SECONDS EAST 12.96 FEET; THENCE SOUTH 31 DEGREES 43 MINUTES 59 SECONDS WEST 31.59 FEET; THENCE SOUTH 58 DEGREES 10 MINUTES 02 SECONDS EAST 11.36 FEET; THENCE SOUTH 32 DEGREES 42 MINUTES 38 SECONDS WEST 8.87 FEET; THENCE NORTH 58 DEGREES 24 MINUTES 31 SECONDS WEST 22.89 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 16 SECONDS EAST 2.94 FEET; THENCE NORTH 31 DEGREES 29 MINUTES 12 SECONDS EAST 6.06 FEET; THENCE NORTH 58 DEGREES 30 MINUTES 47 SECONDS WEST 3.65 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 16 SECONDS EAST 3.76 FEET; THENCE NORTH 31 DEGREES 48 MINUTES 09 SECONDS EAST 22.50 FEET; THENCE SOUTH 58 DEGREES 11 MINUTES 50 SECONDS EAST 5.85 FEET; THENCE NORTH 31 DEGREES 40 MINUTES 23 SECONDS EAST 6.20 FEET TO THE POINT OF BEGINNING,

CONTAINS 773 SQUARE FEET, 0.018 ACRES, MORE OR LESS.

Subparcel 2B (Elevator Lobby & Vestibule):

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, SAID CORNER BEING THE POINT OF BEGINNING; 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 EAST 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 26.93 FEET; THENCE SOUTH 32 DEGREES 10 MINUTES 54 SECONDS WEST 33.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 30 MINUTES 57 SECONDS EAST 10.05 FEET; THENCE SOUTH

31 DEGREES 29 MINUTES 32 SECONDS WEST 11.36 FEET; THENCE SOUTH 58 DEGREES 19 MINUTES 51 SECONDS EAST 9.34 FEET; THENCE SOUTH 31 DEGREES 54 MINUTES 05 SECONDS WEST 11.88 FEET; THENCE SOUTH 58 DEGREES 26 MINUTES 03 SECONDS 7.14 FEET; THENCE SOUTH 31 DEGREES 33 MINUTES 57 SECONDS WEST 10.24 FEET; THENCE NORTH 58 DEGREES 25 MINUTES 19 SECONDS WEST 25.58 FEET; THENCE NORTH 31 DEGREES 44 MINUTES 18 SECONDS EAST 33.47 FEET, TO THE POINT OF BEGINNING,

CONTAINS 617 SQUARE FEET, OR 0.014 ACRES, MORE OR LESS.

Subparcel 2C (SE Stairwell, Corridor):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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, SAID CORNER BEING THE POINT OF BEGINNING; 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 EAST 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS

EAST 26.18 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 32.04 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 1.16 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58 DEGREES 24 MINUTES 32 SECONDS EAST 5.31 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 16.99 FEET; THENCE SOUTH 58 DEGREES 23 MINUTES 14 SECONDS EAST 4.50 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 18.31 FEET; THENCE SOUTH 58 DEGREES 23 MINUTES 14 SECONDS EAST 4.31 FEET; THENCE SOUTH 31 DEGREES 36 MINUTES 49 SECONDS WEST 5.24 FEET; THENCE NORTH 58 DEGREES 23 MINUTES 14 SECONDS WEST 14.12 FEET; THENCE NORTH 31 DEGREES 36 MINUTES 49 SECONDS EAST 40.54 FEET, TO THE POINT OF BEGINNING,

CONTAINS 344 SQUARE FEET, OR 0.008 ACRES, MORE OR LESS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF EACH OF THE ABOVE DESCRIBED **SUBPARCELS 2A, 2B AND 2C** SHALL BE (BASED ON VILLAGE OF MOUNT PROSPECT TBM-582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 669.50 FEET, AND THE TOP PLANE SHALL BE 685.50 FEET, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3 (SECOND & THIRD FLOORS):

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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, SAID CORNER BEING THE POINT OF BEGINNING; 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 51.88 FEET; THENCE SOUTH 32 DEGREES 12 MINUTES 17 SECONDS WEST 17.41 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 3.34 FEET; THENCE SOUTH 31 DEGREES 45 MINUTES 35 SECONDS WEST 9.87 FEET; THENCE SOUTH 75 DEGREES 46 MINUTES 53 SECONDS WEST 9.88 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 29 SECONDS WEST 10.02 FEET; THENCE NORTH 13 DEGREES 12 MINUTES 34 SECONDS WEST 9.74 FEET; THENCE NORTH 58 DEGREES 04 MINUTES 40 SECONDS WEST 13.24 FEET; THENCE SOUTH 31 DEGREES 53 MINUTES 33 SECONDS WEST 5.30 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 94.51 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 13.64 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 26.09 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 23.94 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 1.35 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES

32 SECONDS WEST 25.99 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 1.35 FEET; THENCE NORTH 31 DEGREES 37 MINUTES 28 SECONDS EAST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 25.89 FEET; THENCE SOUTH 31 DEGREES 37 MINUTES 28 SECONDS WEST 0.33 FEET; THENCE NORTH 58 DEGREES 22 MINUTES 32 SECONDS WEST 28.29 FEET; THENCE NORTH 32 DEGREES 22 MINUTES 12 SECONDS EAST 5.29 FEET; THENCE NORTH 58 DEGREES 12 MINUTES 06 SECONDS WEST 9.95 FEET; THENCE SOUTH 77 DEGREES 37 MINUTES 43 SECONDS WEST 9.94 FEET; THENCE NORTH 58 DEGREES 20 MINUTES 16 SECONDS WEST 9.88 FEET; THENCE NORTH 13 DEGREES 38 MINUTES 40 SECONDS WEST 9.83 FEET; THENCE NORTH 31 DEGREES 49 MINUTES 28 SECONDS EAST 9.98 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 20.15 FEET; THENCE NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 39.45 FEET; THENCE SOUTH 89 DEGREES 41 MINUTES 13 SECONDS EAST 0.30 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 19 SECONDS EAST 2.88 FEET TO THE POINT OF BEGINNING,

EXCEPT THEREFROM THE FOLLOWING DESCRIBED **SUBPARCELS:**

Subparcel 3A (NW Vent Area at Grade):

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 TO THE POINT OF BEGINNING; 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 NORTH 89 DEGREES 41 MINUTES 13 SECONDS WEST 18.95 FEET TO THE POINT OF BEGINNING.

Subparcel 3B (SE Vent Area at Grade):

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 47.89 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 26.93 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.18 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 39.38 FEET; THENCE NORTH 31 DEGREES 35 MINUTES 49 SECONDS EAST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 26.28 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 49 SECONDS WEST 0.33 FEET; THENCE SOUTH 58 DEGREES 24 MINUTES 11 SECONDS EAST 50.04 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 41 SECONDS WEST 42.52 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 32 DEGREES 10 MINUTES 58 SECONDS WEST 20.75 FEET; THENCE SOUTH 14 DEGREES 44 MINUTES 01 SECONDS EAST 6.75 FEET; THENCE NORTH 32 DEGREES 12 MINUTES 17 SECONDS EAST 17.41 FEET; THENCE NORTH 00 DEGREES 21 MINUTES 41 SECONDS EAST 9.36 FEET TO THE POINT OF BEGINNING.

CONTAINS 23,469 SQUARE FEET, OR 0.539 ACRES, MORE OR LESS.

THE BOTTOM PLANE OF THE VERTICAL SPACE OF THE ABOVE DESCRIBED **PARCEL 3 AND SUBPARCELS 3A AND 3B** SHALL BE (BASED ON VILLAGE OF MOUNT PROSPECT TBM-582, ELEVATION 666.66 MEASURED, 666.52 FEET PUBLISHED), AN ELEVATION OF 685.50 FEET, AND THE TOP PLANE SHALL BE 720.00 FEET,

ALL IN COOK COUNTY, ILLINOIS.

PARCEL B: THE GARAGE RAMP AND TUNNEL PARCEL (EXPRESSLY EXCEPTED FROM SUBMISSION TO THE ACT), EASEMENT ONLY GRANTED PURSUANT TO SECTION 9. OF THIS DECLARATION:

THAT PART OF LOT 1 IN VILLAGE CENTRE PHASE 1-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, 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 **PARCEL B** 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.

The Lofts at Village Centre, a Condominium
Percentage Ownership of the Common Elements

UNIT	% of CE
201	2.470600%
202	2.377800%
203	2.377050%
204	2.246700%
205	2.381400%
206	2.494300%
207	2.663600%
208	3.098800%
209	3.777900%
210	2.964000%
211	2.660000%
212	2.050100%
213	1.567600%
214	2.232100%
215	1.580300%
216	2.377800%
217	2.284900%
301	2.470600%
302	2.377800%
303	2.377800%
304	2.246700%
305	2.381400%
306	2.494300%
307	2.572600%
308	3.009600%
309	3.777900%
310	2.425100%
311	2.558000%
312	1.685900%
313	1.502000%
314	2.232100%
315	1.580300%
316	2.377050%
317	2.284900%
Subtotal:	81.959000%

PARKING	% OF CE
P-1	0.599000%
P-2	0.251300%
P-3	0.249400%
P-4	0.242100%
P-5	0.253100%
P-6	0.249400%
P-7	0.249400%
P-8	0.251300%
P-9	0.249400%
P-10	0.249400%
P-11	0.307700%
P-12	0.258500%
P-13	0.251300%
P-14	0.258500%
P-15	0.265800%
P-16	0.260400%
P-17	0.258500%
P-18	0.287700%
P-19	0.276700%
P-20	0.240300%
P-21	0.253100%
P-22	0.253100%
P-23	0.251300%
P-24	0.251300%
P-25	0.251300%
P-26	0.253100%
P-27	0.449700%
P-28	0.309500%
P-29	0.253100%
P-30	0.253100%
P-31	0.253100%
P-32	0.298600%
P-33	0.251300%
P-34	0.251300%
S-35	0.249400%
P-36	0.251300%
P-37	0.251300%
P-38	0.251300%
P-39	0.249400%
P-40	0.251300%
P-40A	0.129300%
P-41	0.254900%
P-42	0.231200%
P-43	0.256700%
P-44	0.262200%
P-45	0.238500%
P-46	0.253100%
P-47	0.253100%
P-48	0.253100%
P-49	0.251300%
P-50	0.253100%
P-51	0.251300%
P-52	0.253100%
P-53	0.253100%
P-54	0.251300%
P-55	0.269500%
Subtotal:	14.760900%

STORAGE	% OF CE
S-1	0.100100%
S-2	0.051000%
S-3	0.049200%
S-4	0.049200%
S-5	0.049200%
S-6	0.049200%
S-7	0.049200%
S-8	0.049200%
S-9	0.049200%
S-10	0.049200%
S-11	0.112900%
S-11A	0.185700%
S-12	0.051000%
S-13	0.049200%
S-14	0.049200%
S-15	0.049200%
S-16	0.049200%
S-17	0.049200%
S-18	0.056400%
S-19	0.041900%
S-20	0.041900%
S-21	0.045500%
S-22	0.045500%
S-23	0.045500%
S-24	0.043700%
S-25	0.043700%
S-26	0.041900%
S-27	0.063700%
S-28	0.058300%
S-29	0.058300%
S-30	0.056400%
S-31	0.060100%
S-32	0.060100%
S-33	0.080100%
S-34	0.049200%
S-35	0.049200%
S-36	0.049200%
S-37	0.049200%
S-38	0.049200%
S-39	0.051000%
S-40	0.038200%
S-44*	0.049200%
S-45	0.051000%
S-46	0.051000%
S-47	0.049200%
S-48	0.049200%
S-49	0.049200%
S-50	0.049200%
S-51	0.049200%
S-52	0.043700%
S-53	0.043700%
S-54	0.043700%
S-55	0.045500%
S-56	0.182100%
S-56A	0.205700%
Subtotal:	3.280100%

GRAND TOTALS	% OF CE
	100.0000000%

EXHIBIT B

AFFIDAVIT OF OWNER APPROVAL

I, JANICE RAJECKI, being first duly sworn on oath, depose and state that I am the Secretary of the Board of Directors of the Lofts at Village Centre Condominium Association, and that approval of at least 3/4 of the Unit Owners of the Association has been obtained.

Janice Rajecki
Secretary of Lofts at Village Centre Condominium Association

Subscribed and sworn to before me
this 27th day of August, 2010.

Amanda Overbee
Notary Public

OFFICIAL SEAL
AMANDA OVERBEE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:04/21/14

EXHIBIT C

AFFIDAVIT OF BOARD APPROVAL

We, the undersigned are all of the members of the Board of Directors of the Lofts at Village Centre Condominium Association. By our signatures below, we hereby consent to this Amendment to the Declaration. In witness whereof, we have signed this document and cast our votes in favor of this amendment at a duly called meeting of the Board of Directors.

Being the members of the Board of Directors
of the Lofts at Village Centre Condominium Association

Subscribed and sworn to before me
this 27th day of August, 2010.

Notary Public

OFFICIAL SEAL
AMANDA OVERBEE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:04/21/14

EXHIBIT D

AFFIDAVIT OF MORTGAGEE SERVICE

I, JANICE RAJECKI, being first duly sworn on oath, depose and state that I am the Secretary of the Board of Directors of the Lofts at Village Centre Condominium Association, and that a copy of the foregoing Amendment was mailed by certified mail to all lienholders of record.

Janice Rajecki

Secretary of Lofts at Village Centre Condominium Association

Subscribed and sworn to before me
this 27th day of August, 2010.

Amanda Overbee

Notary Public

OFFICIAL SEAL
AMANDA OVERBEE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:04/21/14