

155

NAME -- HARBOR RIDGE CONDOMINIUM NO. /

STATE OF ILLINOIS

PURSUANT TO THE CONDOMINIUM PROPERTY ACT OF THE

PREMISES AT ROUTE 59 AND GRASS LAKE ROAD,
ANTIOCH (LAKE VILLA) TOWNSHIP, LAKE COUNTY, ILLINOIS

OF

ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP

D E C L A R A T I O N

1920599

MAY 31 1978

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DECLARATION OF CONDOMINIUM OWNERSHIP
 and of
 EASEMENTS, RESTRICTIONS AND COVENANTS
 for
 "HARBOR RIDGE CONDOMINIUM NO. /"
 INDEX TO DECLARATION

1920599

WHEREAS, the Declarant is the record owner of the following described real estate:
The Real Estate described on Exhibit "A",
attached hereto and forming a part hereof;

W I L N E S S E T H : T H A T

THIS DECLARATION made and entered into by CENTRAL NATIONAL BANK IN CHICAGO, a National Banking Association, as Trustee under Trust Agreement dated June 4, 1976, and known as Trust No. 21825, and not individually, for convenience hereinafter referred to as the "Declarant",

"HARBOR RIDGE CONDOMINIUM NO. / "

for

EASEMENTS, RESTRICTIONS AND COVENANTS

and of

DECLARATION OF CONDOMINIUM OWNERSHIP

to promote and protect the cooperative aspect of ownership and to set forth, all of which are declared to be in furtherance of a plan to, the rights, easements, privileges, and restrictions hereinafter the benefits of, and shall at all times hold their interests subject

acquiring any interest in the property shall at all times enjoy that the several owners, mortgagees, occupants, and other persons

WHEREAS, the Declarant has further elected to declare

respect to the proper use, conduct and maintenance thereof; and

certain mutually beneficial restrictions and obligations with certain easements and rights in, over and upon said premises and

which shall be known as "Harbor Ridge Condominium No. /",

future owners or occupants of the property, or any part thereof,

the benefit of such Declarant and for the mutual benefit of all

WHEREAS, the Declarant has elected to establish, for

from time to time; and

"Condominium Property Act" of the State of Illinois, as amended

"CONDOMINIUM", and to submit the property to the provisions of the

that certain type or method of ownership commonly known as

Declarant and by each successor in interest of Declarant, under

thereto (hereinafter called the "property"), to be owned by

and all rights and privileges belonging or in anywise pertaining

improvements and other permanent fixtures of whatsoever kind thereon,

to cause said real estate together with all buildings, structures,

WHEREAS, it is the desire and intention of the Declarant

of the aforesaid trust; and

constructed or intended to be constructed by the beneficiaries

(Lake Villa) Township, is the site of certain residential units

of Grass Lake Road and west of Route 59 (Illinois) in Antioch

WHEREAS, the above described real estate, located south

and

facilitate the proper administration of such property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the property;

NOW, THEREFORE, CENTRAL NATIONAL BANK IN CHICAGO, a National Banking Association, as Trustee aforesaid and not individually, as the record owner of the real estate hereinbefore described, and for the purposes above set forth DECLARES AS FOLLOWS:

ARTICLE I

DEFINITIONS

For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

Declaration: This instrument by which the property is submitted to the provisions of the Condominium Property Act of the State of Illinois, and such Declaration as from time to time amended.

Parcel:

All of the real estate above described. A Building located on the Parcel containing one or more Units, as more specifically hereafter described in Article II.

Building:

Property:

All the land, property and space comprising the Parcel, all improvements and structures constructed or contained therein or thereon, including the Buildings and all easements, rights and appurtenances belonging thereto, and all fixtures and property intended for the mutual use, benefit or enjoyment of the Unit owners.

Unit:

A part of the property within a Building including one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for a one-family dwelling or such other uses permitted by this Declaration, and having lawful access to a public way.

Common Elements:

All of the Property except the Units.

Unit Ownership:

A part of the Property consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.

Parking Area:

The part of the Common Elements provided for parking automobiles, including indoor parking areas, as shown on Exhibit "B" attached hereto, but not including parking garages constituting part of the Unit.

No Owner shall own any pipes, wires, conduits, public utility lines or structural components running through his Unit and serving more than his Unit except as a tenant in common with all other Owners.

2. Certain Structures Not Constituting Part of a Unit.

shown on Exhibit "B".
rated into any tracts or parcels different from the whole Unit as
wise, subdivide or in any other manner cause his Unit to be sepa-
Condominium Property Act, no Owner shall, by deed, plat or other-
good and sufficient for all purposes. Except as provided by the
shown on Exhibit "B", and every such description shall be deemed
may legally describe a Unit by its identifying number or symbol as
in Exhibit "B". Every deed, lease, mortgage or other instrument
consist of the identifying number or symbol of such Unit as shown
thereof in Exhibit "B". The legal description of each Unit shall
the horizontal and vertical planes set forth in the delineation
stood that each Unit consists of the space enclosed or bounded by
as Exhibit "B" and made a part of this Declaration. It is under-
located on the Parcel are delineated on the surveys attached hereto
1. Description and Ownership. All Units in the Building(s)

UNITS

ARTICLE II

Occupant: Person or persons, other than an Owner, in possession of a Unit.
Owner: The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit hereof, unless otherwise specifically provided therein the word "Owner" shall include any beneficiary of a trust, shareholder of a corporation or partner of a partnership holding legal title to a Unit.
Person: A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
Parking Space: A part of the Property within the Parking Area intended for the parking of a single automobile.

The property is hereby submitted to the provisions of the "Condominium

1. Submission of Property to "Condominium Property Act".

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

ARTICLE IV

attached hereto.

of ownership in the Common Elements is as set forth in Exhibit "C" Declarant has so determined each Unit's corresponding percentage approval of all Owners or except as otherwise provided herein. The shall remain constant, and may not be changed without unanimous shall be expressed by a percentage amount and, once determined, and run with his Unit. The extent or amount of such ownership permitted by this Declaration, which right shall be appurtenant to of his Unit as a place of residence, and such other incidental uses Common Elements for all purposes incident to the use and occupancy wise limited in this Declaration, shall have the right to use the with all the other Owners of the Property, and, except as other-

an undivided interest in the Common Elements as a tenant in common 2. Ownership of Common Elements. Each Owner shall own

walls, floors and ceilings as are not located within the Units. utility installations to the outlets, and such component parts of (if any), pipes, ducts, flues, chutes, conduits, wires and other area is part of a Unit), common heating and air-conditioning units Building, basement, Parking Area (except in cases in which a parking lobbies, corridors, storage areas, roof, structural parts of the elevators (if any), entrances and exits, halls, balconies, patios, foregoing, the Common Elements shall include the land, stairways, Property except the Units. Without limiting the generality of the provided, the Common Elements shall consist of all portions of the 1. Description. Except as otherwise in this Declaration

COMMON ELEMENTS

ARTICLE III

encroachment or use of the Common Elements be created in favor of provided, however, that in no event shall a valid easement for any so long as all or any part of the Building shall remain standing; the benefit of such Unit and the Common Elements, as the case may be, of the Common Elements are hereby established and shall exist for easements for the maintenance of such encroachment and for such use encroach or shall hereafter encroach upon any part of any Unit, valid systems, any main pipes, ducts or conduits serving more than one Unit if by reason of the design or construction of utility and ventilation the use or enjoyment of the Common Elements by other Unit Owners, or, appurtenant to said Unit, which will not unreasonably interfere with or occupy any portion of the Common Elements for any reasonable use of any Unit, it shall be necessary or advantageous to an Owner to use part of another Unit, or, if by reason of the design or construction any part of any Unit encroaches or shall hereafter encroach upon any or shall hereafter encroach upon any part of the Common Elements, or encroach upon any part of any Unit, or any part of any Unit encroaches any part of the Common Elements encroaches or shall hereafter en- by reason of the construction, settlement or shifting of a Building, 3. Easements. (a) Encroachments. In the event that,

therein.

even though the latter is not expressly mentioned or described other shall be deemed and taken to include the interest so omitted instrument purporting to affect the one without including also the such combined ownership. Any such deed, mortgage, lease or other Elements, it being the intention hereof to prevent any severance of Unit and his corresponding percentage of ownership in the Common Unit Ownership without including therein both his interest in the deed, mortgage, lease, or other instrument affecting title to his 2. No Severance of Ownership. No Owner shall execute any

Property Act" of the State of Illinois.

may be established by the Board, as hereinafter provided, or unless or patio in any manner contrary to such rules and regulations as decorate, fence, enclose, landscape, adorn or alter such balcony patio adjoining the Unit; provided, however, that no Owner shall its Owner, consisting of the right to use and occupy the balcony or hereby declared and established for the benefit of each Unit and (c) Balconies and Patios. A valid exclusive easement is

or in part within the Unit boundaries. through the walls of a Unit, whether or not such walls lie in whole

conducts, public utility lines or structural components running lay, operate, maintain, repair and replace any pipes, wires, ducts, going. Easements are also hereby declared and granted to install, Owner, such instruments as may be necessary to effectuate the fore-

acknowledge and record or register, for and in the name of such hereby grants the Board an irrevocable power of attorney to execute,

along and on any portion of said Common Elements, and each Owner for utility purposes for the benefit of the Property over, under, called the "Board" may hereafter grant other or additional easements the Property for said purpose. The Board of Managers (hereinafter

together with the reasonable right of ingress to and egress from for the purpose of providing utility services to the Property,

apparatus and other equipment, into and through the Common Elements and maintain conduits, cables, pipes, wires, transformers, switching granted the right to lay, construct, renew, alter, remove, operate and all other public utilities serving the Property are hereby

Company, Commonwealth Edison Company, Northern Illinois Gas Company (b) Utility Easements. Illinois Bell Telephone

Owner.

other Owners and if it occurred due to the willful conduct of any Interes with the reasonable use and enjoyment of the Property by the any Owner if such encroachment or use is detrimental to or inter-

he shall first obtain the written consent of said Board so to do.

(d) Parking Area. The Parking Areas as shown on Exhibit "B" attached hereto shall be part of the Common Elements. The Parking Areas shall be used and operated in such manner and subject to such rules and regulations as the Board may prescribe from time to time. The Declarant hereby reserves the right, until sale and conveyance of all Unit Ownerships, to sell and grant to any Owner and to no other person an easement for the perpetual and exclusive use of at least one designated Parking Space (but not more than two such exclusive Parking Spaces for any Owner), which easement shall be deemed to be appurtenant to and pass with the title to the Unit to which appurtenant (and in no other manner) even though not expressly mentioned in the document passing title to the Unit. The Declarant shall, in the event of exercise of such reserved right, give the Board notice thereof and the name of the Owner to whom the Declarant has granted the easement, which notice shall be conclusive upon the Board and all Owners as to the rights of the Owner designated in such notice. Subject to the foregoing, the Board may determine to grant exclusive use and possession to designated parking stalls in any portion of the property allocated to parking purposes to Owners, and the Board may in any event prescribe such rules and regulations with respect to such Parking Areas as the Board may deem fit and may, additionally, operate any Parking Areas itself or lease any Parking Areas for operation by others upon such terms as it may deem fit. All revenue received by the Board or by the "Association" (as defined in Article V, Section 2 hereof) from any said Parking Areas, less operation expenses thereof, if any, shall be applied in accordance with the By-Laws. Such exclusive use and possession given an Owner or Owners shall be subject to such rules and regulations as the Board may deem fit to impose, which may include a requirement that such exclusive use and

Owner shall have the right or authority to mortgage or otherwise with his respective ownership interest in the Common Elements. No the right to mortgage or encumber his own respective Unit, together (g) Separate Mortgages of Units. Each Owner shall have

and set forth in their entirety in such documents. completely as though such easements and rights were recited fully trustees of such part or portion of the Property as fully and easements and rights to the respective grantees, mortgagees and this Declaration, shall be sufficient to create and reserve such rights described in this Article, or described in any other part of or trust deed or other evidence of obligation, to the easements and Reference in the respective deeds of conveyance, or in any mortgage having an interest in the Property, or any part or portion thereof. and assigns, and any Owner, purchaser, mortgagee and other person to the benefit of and be binding on the undersigned, its successors perpetually in full force and effect, and at all times shall inure described herein are easements appurtenant, running with the land, (f) Easements to Run with Land. All easements and rights

due to the negligence of the Board and/or the Association. not be responsible for any loss or damage thereto whether or not not be considered the bailee of such personal property and shall perty in such storage area. The Board and the Association shall prescribe. Each Owner shall be responsible for his personal pro- manner and subject to such rules and regulations as the Board may of such area shall be allocated among the respective Owners in such be part of the Common Elements, and the exclusive use and possession Owners' personal property, outside of the respective Units, shall (e) Storage Area. Any storage area in a Building, for

an Owner rather than a Common Expense. portion of the Common Elements subject thereto as an expense of possession encompass the obligation to clean and maintain that

for, at his own expense:

paragraph (a) above, each owner shall furnish and be responsible

(b) By the Owner. Except as otherwise provided in

of this Declaration.

responsibility of an individual Owner under any other provision

be located at or beyond the wall outlets, or which may be the

Article II, exclusive of any portions of the foregoing which may

which may be located within the Unit boundaries as specified in

wiring and other facilities for the furnishing of utility services

shall maintain, repair and replace all conduits, ducts, plumbing,

floor surfaces. In addition, the Association, through the Board,

of the Building, excluding, however, interior wall, ceiling and

those portions, if any, of each Unit which contribute to the support

shall be responsible for the maintenance, repair and replacement of

(a) By the Board. The Board, at the Association's expense,

4. Maintenance, Repairs and Replacement of Units.

billed to each user by the respective utility company.

electricity and other utilities which are separately metered or

(i) Utilities. Each Owner shall pay for his own telephone,

ownership interest in the Common Elements.

share thereof in accordance with his respective percentage of

the Property as a whole, then each Owner shall pay his proportionate

such taxes are not separately taxed to each Owner, but are taxed on

Elements, as provided in the Act. In the event that, for any year,

Unit and his corresponding percentage of ownership in the Common

real estate taxes are to be separately taxed to each Owner for his

(h) Separate Real Estate Taxes. It is intended that

the Common Elements as aforesaid.

except his own Unit and his own respective ownership interest in

encumber in any manner whatsoever the property or any part thereof,

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(1) All of the maintenance, repairs and replacements within his own Unit and of the doors and windows appurtenant thereto, and all internal installations of such Unit such as refrigerators, ranges, and other electrical fixtures, and heating, plumbing and air-conditioning fixtures or installations, and any portion of any other utility service facilities located within the Unit boundaries as specified in Article II, provided, however, such maintenance, repairs and replacements as may be required for the functioning of the heating system and the plumbing within the Unit, and for the bringing of water, gas and electricity to the Unit, shall be furnished by the Board as part of the Common Expenses. The Board may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Units by Building personnel as a Common Expense.

(2) All of the decorating within his own Unit from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors and ceilings as lie within the boundaries of his Unit as shown on the Plat, and such Owner shall maintain such portions in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Board. Each Owner who shall elect to install in any portion of his Unit hard surface floor covering (i.e., tile, slate, ceramic, etc.) shall be first required to install a sound-absorbent undercushion of such kind and quality as to prevent the transmission of noise to the Unit below. The interior and exterior surfaces of all windows forming

5. Negligence of Owner. If, due to the negligent act or omission of an Owner, or of a member of his family or household pet

to in writing in advance by the Board or Association. formed or paid for, unless the same shall have been agreed Board or Association, but which the Owner himself has per- Owner for any work, ordinarily the responsibility of the shall have a claim against the Board, Association or another withstanding anything hereinabove to the contrary, no Owner proceeds under policies of insurance. In addition and not- entitled to the benefit of any construction guarantee or construction of the property, nor because they may become latent or patent defect in material or workmanship in the maintenance, repair or replacement is required to cure a discharged or postponed by reason of the fact that any such and Owners set forth in this Declaration shall not be limited, negligence. The respective obligations of the Association liability shall be limited to damages resulting from Association for maintenance, repair and replacement, but its construed to impose a contractual liability upon the Board or of the Common Expenses. Nothing herein contained shall be by the Board, shall be furnished by the Association as part tenance, repair or replacement work on the Common Elements damage to existing decorating of such units caused by main- redecorating of units to the extent made necessary by any interior surfaces within the units as above provided, and any of the Board. Decorating of the Common Elements (other than the Building, shall be subject to the rules and regulations draperies, shades or other items visible on the exterior of covering of the interior surfaces of such windows, whether by at the expense of each respective Owner. The use of and the part of a perimeter wall of a unit shall be cleaned or washed

1. Administration of Property. The direction and administration of the Property shall be vested in a Board of Managers (the "Board"), consisting of five (5) persons who shall be elected in the manner hereinafter provided. Each member of the Board shall be one of the Owners or a spouse of an Owner and shall reside on the Property; provided, however, that in the event an Owner is a

ADMINISTRATION

ARTICLE V

approval of the Board.

tions of any Common Elements, or any additions or improvements thereto, shall be made by any Owner without the prior written

7. Alterations, Additions and Improvements. No altera-

or fixtures affecting or serving other Units or the Common Elements. placements of or to the Common Elements or any equipment, facilities may be required in connection with maintenance, repairs, or re- shall be entitled to reasonable access to the individual Units as the Board, or of the manager or managing agent for the Building, the Board. The authorized representatives of the Association or individual Owners shall be subject to the rules and regulations of other Units or the Common Elements, then the use thereof by the to similar equipment, facilities or fixtures affecting or serving facilities and fixtures within any Unit or Units shall be connected 6. Joint Facilities. To the extent that equipment,

replacements as may be determined by the Board. Owner shall pay for such damage and such maintenance, repairs and required which would otherwise be at the Common Expense, then such owned by others, or maintenance, repairs or replacements shall be damage shall be caused to the Common Elements or to a Unit or Units or of a guest or other authorized occupant or visitor of such Owner,

corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer, director or other person designated by such corporation as its agent for such purpose, any partner of such partnership, any individual beneficiary, trustee or other designated agent of such trust or any individual manager or agent of such other legal entity, shall be eligible to serve as a member of the Board, if such person resides on the Property, except that a Board member nominated by the Declarant need not reside on the Property.

2. Association. The beneficiaries of the aforesaid Trust No. 21825, upon the sale of one or more Units, and prior to the election of the first Board of Managers, and the Board of Managers at any time thereafter, may cause to be incorporated a not-for-profit corporation under the General Not For Profit Corporation Act of the State of Illinois, to be called "Harbor Ridge Condominium No. / Association" or a name similar thereto, which corporation (herein referred to as the "Association") shall be the governing body for all the Owners for the maintenance, repair, replacement, administration and operation of the Property. The Board of Directors of the Association shall be deemed to be the "Board of Managers" referred to herein and in the Condominium Property Act. Upon the formation of such Association, every Owner shall be a member therein, which membership shall automatically terminate upon the sale, transfer or other disposition by such member of his Unit Ownership, at which time the new Owner shall automatically become a member therein.

3. Voting Rights. There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known (and hereinafter referred to) as a "voting member". Such voting member may be the

Owner or one of the group composed of all the Owners of a Unit to act as proxy on his or their behalf and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Owner or Owners. Any or all of such Owners may be present at any meeting of the voting members and (those constituting a group acting unanimously) may vote or take any other action as a voting member either in person or by proxy. The total number of votes of all voting members shall be 100, and each Owner or group of Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Elements applicable to his or their Unit Ownership as set forth in Exhibit "C". Declarant shall be the voting member with respect to any Unit Ownership owned by Declarant.

4. Meetings. (a) Meetings of the voting members shall

be held at the Property or at such other place in Lake County, Illinois, as may be designated in any notice of a meeting. The presence in person or by proxy at any meeting of the voting members having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the voting members at which a quorum is present upon the affirmative vote of the voting members having a majority of the total votes present at such meeting.

(b) Annual Meeting. The initial meeting of the voting

members shall be held upon ten (10) days' written notice given by

the Declarant. Such written notice may be given at any time after

at least 75% of the Units are occupied, but must be given not later

than sixty (60) days after all of the Units (including added Units

pursuant to Article XIV hereof) are occupied. The formation of

the Association by the Declarant shall not require Declarant to

each voting member shall be entitled to vote on a cumulative voting Managers. In all elections for members of the Board of Managers, the initial meeting the voting members shall elect a Board of 6. Board of Managers (Board of Directors). (a) At

been given to the Board. respect to which such voting right appertains, if no address has pose of service of such notice, or to the Unit of the Owner with such person at the address given by him to the Board for the pur- to the persons entitled to vote at such meeting, addressed to each to be given herein may be delivered either personally or by mail 5. Notices of Meetings. Notices of meetings required

the meeting and the matters to be considered. meeting. The notices shall specify the date, time and place of not less than ten (10) days prior to the date fixed for said members having one-fourth (1/4) of the total votes and delivered notice, authorized by a majority of the Board, or by the voting reasonable purpose. Said meetings shall be called by written approval of all or some of the voting members, or for any other matters which, by the terms of this Declaration, require the members may be called at any time for the purpose of considering (c) Special Meetings. Special meetings of the voting

ten (10) days prior to the date fixed for said meeting. notice of the Board delivered to the voting members not less than days before or after such date) as may be designated by written at such other reasonable time or date (not more than thirty (30) of October of each succeeding year thereafter at 7:30 p.m., or October following such initial meeting, and on the first Tuesday an annual meeting of the voting members on the first Tuesday of provided in the preceding sentence. Thereafter, there shall be call the initial meeting of the voting members any earlier than

basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. At the first annual meeting the five (5) Board members shall be elected for a term of one (1) year. The voting members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at any annual or special meeting, provided that such number shall not be less than three (3), and that the terms of the persons on the Board shall not be longer than two years. Members of the Board shall receive no compensation for their services, unless expressly allowed by the Board at the direction of the voting members having two-thirds (2/3) of the total votes. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, may be filled by unanimous vote of the remaining members thereof or by majority vote of the voting members present at a special meeting of the voting members called for such purpose. Except as otherwise provided in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt. A majority of the total number of members on the Board shall constitute a quorum.

(b) The Board shall elect from among its members a President, who shall preside over both its meetings and those of the voting members and shall be the chief executive officer of the Board and the Association, a Secretary who shall keep the minutes of all meetings of the Board and of the voting members and shall, in general, perform all the duties incident to the office of Secretary, a Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect.

thereof;

management and operation of the Property and the Common Elements

(d) To formulate policies for the administration,

below;

(subject to Article V, Section 8(n) and Article XII, Section 1

such compensation and with such authority as the Board may approve

Elements thereof for all of the Owners, upon such terms and for

agent who shall manage and operate the Property and the Common

(c) To engage the services of a manager or managing

the Property;

(b) To administer the affairs of the Association and

above provided;

(a) To elect the officers of the Association as herein-

duties:

the Act, the Board shall have the following general powers and

general powers which may be provided by law, this Declaration and

7. General Powers of the Board. Without limiting the

a meeting.

meeting without notice, or consent to any action of the Board without

writing waive notice of a meeting, or consent to the holding of a

delivered personally or by mail or telegram. Any director may in

less than forty-eight (48) hours' notice in writing to each director,

upon call by the President or by a majority of the Board on not

at the same place. Special meetings of the Board shall be held

immediately following the annual meeting of the voting members and

(d) An annual meeting of the Board shall be held

the same meeting or any subsequent meeting called for that purpose.

removed may be elected by majority vote of the voting members at

purpose. A successor to fill the unexpired term of a Board member

(2/3) of the total votes, at any special meeting called for the

affirmative vote of the voting members having at least two-thirds

(c) Any Board member may be removed from office by

Managing agent on behalf of the Board) for the benefit of all the

8. Specific Powers of the Board. The Board (or the

Declaration.

powers and duties of a Board of Managers referred to in this

of Managers or Owners as a group referred to in the Act, and all

(j) To exercise all other powers and duties of the Board

Owners; and

resolution duly adopted at any annual or special meeting of the

issue or matter as elsewhere herein specified), as expressed in a

Owners (unless a greater plurality is required with respect to any

(i) To comply with the instructions of a majority of the

provided;

respective shares of such estimated expenses, as hereinafter

provide the manner of assessing and collecting from the Owners their

(h) To estimate the amount of the annual budget, and to

agent);

employees or other personnel may be the employees of the managing

gate such powers to the manager or managing agent (and any such

and operation of the Property and the Common Elements, and to dele-

for the maintenance, repair, replacement, administration, management

engage or contract for the services of others, and to make purchases,

of employees and other personnel, including accountants, and to

(g) To provide for the designation, hiring and removal

or managing agent;

vouchers or to delegate such approval to the officers or the manager

of the Common Elements and payments therefor, and to approve payment

(f) To provide for the maintenance, repair and replacement

regulations from time to time;

Property and the Common Elements, and to amend such rules and

governing the administration, management, operation and use of the

(e) To adopt administrative rules and regulations

company authorized to do trust business in Illinois, and having a

The Board may engage the services of any bank or trust

written notice to the mortgagee of each Unit.

for non-payment of premiums without at least ten (10) days' prior
an endorsement to the effect that such policy shall not be terminated

(10) days after the date of payment. Such policies shall contain

mortgagee of each Unit Ownership of each premium payment within ten

such policies to avoid any lapse in coverage and shall notify the

carried individually by the Owners. The Board shall promptly renew

shall be without contribution as respects other such policies

in the Common Elements as established in Exhibit "C". Such policies

of the Owners in their respective percentages of ownership interest

shall be payable to, the members of the Board as trustees for each

policies shall be adjusted by, and the proceeds of such insurance

ance coverage shall be written in the name of, losses under such

insurable replacement cost shall be common expenses. Such insur-

and appraisal fees in connection with such determinations of full

the period of reconstruction thereof. Premiums for such insurance

for payment of common expenses with respect to damaged Units during

cost (to be determined from time to time by the Board) and providing

may deem desirable, for not less than full insurable replacement

coverage, explosion of boilers and such other hazards as the Board

premises, vandalism, malicious mischief, perils covered by extended

and the Units against loss or damage by fire, lightning, removal from

(b) Insurance for the Property insuring the Common Elements

for the Units.

for the Common Elements and (if not separately metered or charged)

electricity and telephone and other necessary utility services

(a) Water, waste removal, professional management fees,

fund hereinafter provided for, the following:

Owners, shall acquire and shall pay for out of the maintenance

capital of not less than \$5,000,000, to act as trustee, agent or depositary on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of the Act and this Declaration. The fees of such corporate trustee shall be Common Expenses. In the event of any loss in excess of \$20,000 in the aggregate, the Board shall engage a corporate trustee as aforesaid, or in the event of any loss resulting in the destruction of the major portion of one or more Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or owner of any Unit so destroyed. The proceeds of such insurance shall be applied by the Board or by the corporate trustee on behalf of the Board for the reconstruction of the Building, or shall be otherwise disposed of, in accordance with the provisions of this Declaration and the Act; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act with respect to the application of insurance proceeds to reconstruction of the Building. Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, under such policy shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which such proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

(c) Comprehensive public liability and property damage insurance in such limits (not less than \$1,000,000 combined single

enforcement of these restrictions.

Property as a first class condominium development or for the be necessary or proper for the maintenance and operation of the terms of this Declaration or by law or which in its opinion shall which the Board is required to secure or pay for pursuant to the services, maintenance, repairs, structural alterations or assessments

(g) Any other materials, supplies, furniture, labor,

Elements.

the exclusive right and duty to acquire the same for the Common shall determine are necessary and proper, and the Board shall have such furnishings and equipment for the Common Elements as the Board the Owners shall paint, clean, decorate, maintain and repair) and of the Units and of the doors and windows appurtenant thereto, which ment of the Common Elements (but not including the interior surfaces cleaning, tuckpointing, maintenance, decorating, repair and replace-

(f) Landscaping, gardening, snow removal, painting,

The cost of such services shall be common expenses.

are deemed by the Board to be similar and non-adverse to each other. with any other matter where the respective interests of the Owners and special assessments on the Unit Ownerships, and in connection to act on behalf of the Owners in connection with real estate taxes Board. The Board may employ the services of any person or firm (e) The services of any person or firm employed by the

the Board in its judgment shall elect to effect.

(d) Workmen's Compensation insurance as may be necessary to comply with applicable laws and such other forms of insurance as

insured against another.

insurance coverage shall also cover cross liability claims of one streets, sidewalks and public spaces adjoining the Property. Such from any liability in connection with the Common Elements or the any, their agents and employees and the Owners including Declarant desirable, insuring the members of the Board, the managing agent, if limit for bodily injury and property damage) as the Board shall deem

placing or restoring portions of the Common Elements, subject to capital additions or improvements (other than for purposes of repair for out of the maintenance fund any structural alterations, limited in that the Board shall have no authority to acquire and The Board's powers hereinabove enumerated shall be

of the maintenance fund. damage caused thereby shall be repaired by the Board at the expense with as little inconvenience to the Owners as practicable, and any tion or painting. Such entry shall be made upon such notice and wise enter any balcony or patio for maintenance, repairs, construction which the Board is responsible. The Board or its agents may likewise necessary in connection with any maintenance or construction for

(j) The Board or its agents may enter any Unit when

of said maintenance or repair. Levy a special assessment against such Owner or Owners for the cost Board to one of said Owner or Owners, provided that the Board shall of the necessity of said maintenance or repair delivered by the maintenance or repair within a reasonable time after written notice Owner or Owners of said Unit have failed or refused to perform said the Common Elements, or any other portion of the Building, and the or repair is necessary, in the discretion of the Board, to protect (i) Maintenance and repair of any Unit if such maintenance

Owners.

said lien or liens shall be specially assessed to said Owner or discharging it, and any costs incurred by the Board by reason of lien, they shall be jointly and severally liable for the cost of where one or more Owners are responsible for the existence of such than merely against the interests therein of particular Owners. lien against the Property or against the Common Elements, rather part thereof which may in the opinion of the Board constitute a lien or other encumbrance levied against the entire Property or any (h) Any amount necessary to discharge any mechanic's

and services.

to each Owner in proportion to his use of or benefit from such goods of the goods and services furnished by the Board assessed specially

(o) The Board may elect to have the cost of any or all

1985.

Board under management contract to expire on or before December 31,

may designate the manager or managing agent to be employed by the

Declarant or the beneficiaries of the aforesaid Trust No. 21825

(n) From time to time prior to December 31, 1982, the

to such rules and regulations.

and the entire Property shall at all times be maintained subject

rules and regulations shall be given to all Owners and Occupants

direction from any of the voting members. Written notice of such

Parking Area and the Storage Area may be adopted by the Board without

the Property; provided, however, that rules and regulations for the

comfort, safety and general welfare of the Owners and Occupants of

conservation and beautification of the Property, and for the health,

rules and regulations as it may deem advisable for the maintenance,

having two-thirds (2/3) of the total votes, may adopt such reasonable

(m) The Board, at the direction of the voting members

countersigned by the President of the Board.

the Board, such documents shall be signed by the Treasurer and

resolution of the Board. In the absence of such determination by

such manner as from time to time shall be determined by written

by such officer or officers, agent or agents of the Board and in

for payment of expenditures and other instruments shall be signed

(l) All agreements, contracts, deeds, leases, vouchers

(2/3) of the total votes.

case the prior approval of the voting members holding two-thirds

in excess of Five Thousand Dollars (\$5,000.00), without in each

all the provisions of this Declaration) requiring an expenditure

9. Liability of the Board of Managers. The members of the Board of Managers, and the Declarant, shall not be personally liable to the Owners or others for any mistake of judgment or for any acts or omissions made in good faith as such Board members, or acting as the Board. The Owners shall indemnify and hold harmless each of the members of the Board of Managers, and the Declarant against all contractual liability to others arising out of contracts made by the Board of Managers or the Declarant on behalf of the Owners unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. It is also intended that the liability of any Owner arising out of any contract made by the Board of Managers or the Declarant, or out of the aforesaid indemnity in favor of the members of the Board of Managers and the Declarant, shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all the Owners in the Common Elements. Every agreement made by the Board of Managers, Declarant or by the managing agent on behalf of the Owners shall provide that the members of the Board of Managers, Declarant or the managing agent, as the case may be, are acting

(d) Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all the Owners or any of them.

authority as aforesaid.

(p) Prior to the election of the first Board, the Declarant, acting as the Board of Managers on behalf of all the Owners, shall have the authority to lease or to grant easements, licenses or concessions with respect to any part of the Common Elements, subject to the terms of this Declaration. Upon election of the first Board, and thereafter, the Board by vote of at least two-thirds (2/3) of the persons on the Board shall have the same

only as agents for the Owners and shall have no personal liability thereunder (except as Owners) and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Owners in the Common Elements.

ARTICLE VI

ASSESSMENTS - MAINTENANCE FUND

1. Each year on or before December 1st, the Board shall estimate the total amount necessary to pay the cost of wages, materials, insurance services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall on or before December 15th notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Elements. Said "estimated cash requirement" shall be assessed to the Owners according to each Owner's percentage of ownership in the Common Elements as set forth in Exhibit "C" attached hereto. On or before January 1st of the ensuing year, and the 1st of each and every month of said year, each Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board (or the managing agent on behalf of the Board) or as it may direct, one-twelfth (1/12) of the assessments made pursuant to this paragraph. On or before April 1st of each calendar year following the initial meeting, the Board shall supply to all Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net

Article.

Owners during said period as provided in paragraph 1 of this said election occurs. Assessments shall be levied against the election and ending on December 31 of the calendar year in which defined, for the period commencing thirty (30) days after said it shall determine the "estimated cash requirement", as hereinabove 3. When the first Board elected hereunder takes office,

obligated to pay their respective adjusted monthly amount. further assessment. All Owners shall be personally liable for and than ten (10) days after the delivery or mailing of such notice of effective with the monthly maintenance payment which is due more and reasons therefor, and such further assessment shall become assessment on all Owners by a statement in writing giving the amount in the Common Elements. The Board shall serve notice of such further assessed to the Owners according to each Owner's percentage ownership Board may at any time levy a further assessment, which shall be for any reason, including non-payment of any Owner's assessment, the such reserve. If said "estimated cash requirement" proves inadequate become necessary during the year, shall be charged first against tures not originally included in the annual estimate which may

2. The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may the accounting.

installments due in the succeeding six months after rendering of each Owner's percentage of ownership in the Common Elements to the until exhausted, and any net shortage shall be added according to installments due from Owners under the current year's estimate, percentage of ownership in the Common Elements to the next monthly expenses and reserves shall be credited according to each Owner's Any amount accumulated in excess of the amount required for actual Such accounting shall be prepared by a certified public accountant. amount over or short of the actual expenditures plus reserves.

set forth in Exhibit "C".

the benefit, use and account of all the Owners in the percentage delinquent or prepaid assessments) shall be deemed to be held for all the Owners and for such adjustments as may be required to reflect special assessments as may be levied hereunder against less than expended for the purposes designated herein, and (except for such 6. All funds collected hereunder shall be held and

owing from such Owner.

forth the amount of any unpaid assessments or other charges due and fee, any Owner shall be furnished a statement of his account setting upon ten (10) days' notice to the Board and payment of a reasonable times during normal business hours as may be requested by the Owner. of any Owner duly authorized in writing, at such reasonable time or shall be available for inspection by any Owner or any representative cured. Such records and the vouchers authorizing the payments repair expenses of the Common Elements and any other expenses in- the Common Elements, specifying and itemizing the maintenance and in chronological order of the receipts and expenditures affecting 5. The Board shall keep full and correct books of account

delivered.

such new annual or adjusted estimate shall have been mailed or maintenance payment which is due more than ten (10) days after monthly rate established for the previous period until the monthly to pay the monthly maintenance charge at the then existing of any annual estimate or adjusted estimate, the Owner shall con- provided, whenever the same shall be determined, and in the absence to pay the maintenance costs and necessary reserves, as herein stitute a waiver or release in any manner of such Owner's obligation serve the annual or adjusted estimate on the Owner shall not con- 4. The failure or delay of the Board to prepare or

or abandonment of his Unit.
the assessments provided for herein by nonuser of the Common Elements

8. No Owner may waive or otherwise escape liability for

encumbrance.

the unpaid common expenses with respect to the Unit covered by his request in writing a written statement from the Board setting forth suit to foreclose his lien. Any encumbrancer may from time to time interest in the Unit Ownership, or has a receiver appointed in a either takes possession of the units, accepts a conveyance of any which become due and payable subsequent to the date said encumbrancer to the lien of all common expenses on the encumbered Unit Ownership written notice to said encumbrancer of unpaid common expenses only savings and loan association shall be subject as to priority after that encumbrances owned or held by any bank, insurance company or in the "Condominium Property Act" of Illinois; provided, however, Said lien shall take effect and be in force when and as provided the Board as in the case of foreclosure of liens against real estate. payable and may be foreclosed by an action brought in the name of lien or charge against the Unit Ownership of the Owner involved when interest, costs and fees as above provided shall be and become a amount of any delinquent and unpaid charges or assessments, and by any decision or any statute or law now or hereafter effective, the attorneys' fees to be fixed by the Court. To the extent permitted other fees and expenses, together with legal interest and reasonable there shall be added to the amount due the costs of said suit and or to foreclose the lien therefor as hereinafter provided; and and as representatives of all Owners, to enforce collection thereof members of the Board may bring suit for and on behalf of themselves the aforesaid charges or assessments for thirty (30) days, the 7. If an Owner is in default in the monthly payment of

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

ARTICLE VII

The Units and Common Elements shall be occupied and used as follows:

1. No part of the Property shall be used for other than housing and related common purposes for which the Property was designed. Each Unit or any two or more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purpose. That part of the Common Elements separating any two or more adjoining Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall be determined by the Board in writing.

2. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board except as hereinafter expressly provided. Each Owner shall be obligated to maintain and keep in good order and repair his own Unit.

3. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Building or contents thereof, applicable for residential use, without the prior written consent of the Board. No Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

4. Each Owner shall be responsible for his own insurance on his personal property in his own Unit, his personal property stored elsewhere on the Property and his personal liability to the

as is otherwise provided herein.

the Building or which would structurally change the Building except the Common Elements which will impair the structural integrity of

10. Nothing shall be done in any Unit or in, on or to

become an annoyance or nuisance to the other Owners or Occupants.

done therein, either willfully or negligently, which may be or

on in any Unit or in the Common Elements, nor shall anything be

9. No noxious or offensive activity shall be carried

written notice from the Board.

be permanently removed from the Property upon three (3) days'

causing or creating a nuisance or unreasonable disturbance shall

any commercial purpose; and provided further that any such pet

Board, provided that they are not kept, bred, or maintained for

kept in Units, subject to rules and regulations adopted by the

Elements, except that dogs, cats, or other household pets may be

any kind shall be raised, bred, or kept in any Unit or in the Common

8. No animals, rabbits, livestock, fowl or poultry of

standard as may be specified by rules and regulations of the Board.

the floor-covering for all occupied Units shall meet the minimum

7. In order to enhance the soundproofing of the Building

regulations of the Board.

the exterior of the Building, shall be subject to the rules and

Building, whether by draperies, shades or other items visible from

of the windows and glass doors appurtenant to the Units in the

6. The use and the covering of the interior surfaces

without the prior consent of the Board.

or placed upon the exterior walls or roof or any part thereof,

canopy, shutter, radio or television antenna shall be affixed to

placed on the outside walls of the Building and no sign, awning,

5. Owners shall not cause or permit anything to be

obtained by the Board as hereinbefore provided.

extent not covered by the liability insurance for all the Owners

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subject to the exclusive rights of the respective Owners.

B as Parking Area shall be used by the Owners for parking purposes,

17. That part of the Common Elements identified in Exhibit

1 or 13 of this Article VII.

to the principal residential use and not in violation of paragraphs

therefrom. Such uses are expressly declared customarily incident

personal business or professional telephone calls or correspondence

professional records or accounts therein; or (c) handling his

professional library therein; (b) keeping his personal business or

as to prohibit an Owner from: (a) maintaining his personal pro-

this Article VII shall not, however, be construed in such a manner

16. The Unit restrictions in paragraphs 1 and 13 of

of the Board.

moved from the Common Elements, except upon the written consent

15. Nothing shall be altered or constructed in or re-

the Property.

mitted on any part of the Property or on the grounds surrounding

other displays (except by Declarant) shall be maintained or per-

14. No "For Sale" or "For Rent" signs, advertising or

maintained or permitted in any Unit.

for profit, altruism, exploration or otherwise, shall be conducted,

of any kind, commercial, religious, educational or otherwise, designed

13. No industry, business, trade, occupation or profession

and patio areas may be used for their intended purposes.

any common storage area designated for that purpose, and balcony

carriages, bicycles and other personal property may be stored in

or chairs on any part of the Common Elements except that baby

carriages or playpens, bicycles, wagons, toys, vehicles, benches

12. There shall be no playing, lounging, parking of baby

of rubbish, debris and other unsightly materials.

Common Elements. The Common Elements shall be kept free and clear

or other articles shall be hung out or exposed on any part of the

11. No clothes, sheets, blankets, laundry of any kind

2. Gift. Any Owner other than the Declarant who wishes to make a gift of his Unit Ownership or any interest therein shall give to the Board not less than ninety (90) days' written notice of his or her intent to make such gift prior to the contemplated date thereof, together with the name, address and financial and character references of the intended donee, the contemplated date

to the Board's right of first refusal as herein provided. of such contract, the Unit Ownership shall again become subject sale or lease transaction within ninety (90) days after the date therein. If the Owner (or lessee) fails to close said proposed chaser or lessee named in such notice upon the terms specified (or sublease or assign) such Unit Ownership to the proposed purchaser after the expiration of said period, contract to sell or lease of said thirty-day period and at any time within sixty (60) days said thirty (30) days, the Owner (or lessee) may, at the expiration of such notice. If said option is not exercised by the Board within for a period of thirty (30) days following the date of receipt of Ownership upon the same terms, which option shall be exercisable have the first right and option to purchase or lease such Unit the Board acting on behalf of the other Owners shall at all times Except as provided in paragraph 10 of this Article, the members of proposed purchaser or lessee as the Board may reasonably require: purchaser or lessee and such other information concerning the address and financial and character references of the proposed the terms of any contemplated sale or lease, together with the name, the Board not less than thirty (30) days' prior written notice of any Unit wishing to assign or sublease such Unit) shall give to who wishes to sell or lease his Unit Ownership (or any lessee of 1. Sale or Lease. Any Owner other than the Declarant

SALE, LEASING OR OTHER ALIENATION

ARTICLE VIII

of such gift and such other information concerning the intended donee as the Board may reasonably require. Except as provided in paragraph 10 of this Article, the members of the Board acting on behalf of the other Owners shall at all times have the first right and option to purchase such Unit Ownership or interest therein for cash at fair market value to be determined by appraisal as herein provided, which option shall be exercisable until the date of expiration as provided herein. Within fifteen (15) days after receipt of said written notice by the Board, the Board and the Owner desiring to make such gift shall each appoint a qualified real estate appraiser to act as appraisers. The two appraisers so appointed shall, within ten (10) days after their appointment, appoint another qualified real estate appraiser to act as the third appraiser. Within fifteen (15) days after the appointment of said third appraiser, the three appraisers shall determine, by majority vote, the fair market value of the Unit Ownership or interest therein which the Owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the Owner and the Board. If either party shall fail to select an appraiser, then the appraiser designated by the other party shall make the appraisal. If the appraisers shall fail to make their appraisal within the time specified herein, the appraisal shall be held under the Rules of the American Arbitration Association. The Board's option to purchase the Unit Ownership or interest therein shall expire forty-five (45) days after the date of receipt by it of written notice of such determination of fair market value.

3. Devise. In the event any Owner dies leaving a will devising his Unit Ownership, or any interest therein, and said will is admitted to probate, the members of the Board acting on behalf of the other Owners, shall (except as provided in paragraph 10 of this Article) have a like option (to be exercised in the manner

hereinafter set forth) to purchase said Unit Ownership, or interest therein, either from the devisee or devisees thereof named in said will, or if a power of sale is conferred by said will upon the personal representative named therein, from the personal representative acting pursuant to said power, for cash at fair market value which is to be determined by appraisement as herein provided. Within sixty (60) days after the appointment of a personal representative for the estate of the deceased Owner, the Board shall appoint a qualified real estate appraiser to act as an appraiser, and shall thereupon give written notice of such appointment to the said devisee or devisees or personal representative, as the case may be. Within fifteen (15) days thereafter said devisee or devisees, or personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an appraiser. Within ten (10) days after the appointment of said appraiser, the two so appointed shall appoint another qualified real estate appraiser to act as the third appraiser. Within fifteen (15) days thereafter, the three appraisers shall determine, by majority vote, the fair market value of the Unit Ownership, or interest therein, devised by the deceased Owner, and shall thereupon give written notice of such determination to the Board and said devisee or devisees, or personal representative, as the case may be. If either party shall fail to select an appraiser, then the appraiser designated by the other party shall make the appraisal. If the appraisers shall fail to make their appraisal within the time specified herein, the appraisement shall be held under the Rules of the American Arbitration Association. The Board's right to purchase the Unit Ownership, or interest therein, at the price determined by the three appraisers shall expire sixty (60) days after the date of receipt by it of such notice if the personal representative of the deceased Owner is empowered to sell, and shall expire seven (7) months after the appointment of a personal representative who is not so empowered to sell. The Board

of the voting members having 66-2/3% of the total votes. The Unit Ownership or interest therein without the prior written consent exercise any option hereinabove set forth to purchase or lease any

5. Consent of Voting Members. The Board shall not

provided in Article VI hereof.

same force and effect and may be enforced in the same manner as therefor against such Unit Ownership, which lien shall have the

to the party entitled thereto and shall thereupon have a lien have the right to cure such default by paying the amount so owing mortgage or trust deed against his Unit Ownership, the Board shall

of any monies required to be paid under the provisions of any (b) In the event any Owner shall default in the payment

day period.

the required sum of money to the purchaser within said thirty (30)

Board shall be deemed to have exercised its option if it tenders

said purchaser may thereafter take possession of said Unit. The

days after receipt of such notice, it shall thereupon expire and

said option is not exercised by the Board within said thirty (30)

therein at the same price for which it was sold at said sale. If

have an irrevocable option to purchase such Unit Ownership or interest

Owners shall (except as provided in paragraph 10 of this Article)

do, whereupon members of the Board acting on behalf of the other

thirty (30) days' written notice to the Board of his intention so to

such sale shall, before taking possession of the Unit so sold, give

than a mortgage foreclosure sale) the person acquiring title through

or interest therein is sold at a judicial or execution sale (other

4. Involuntary Sale. (a) In the event any Unit Ownership

periods.

sonal representative, as the case may be, within the said option

required sum of money to said devisee or devisees or to said per-

shall be deemed to have exercised its option if it tenders the

percentages applicable to Units subject to said assessment, which Elements as set forth in Exhibit "C" bears to the total of all such Owner in the ratio that his percentage of ownership in the Common is insufficient, the Board shall levy an assessment against each this Article shall be made from the maintenance fund. If said fund of Unit Ownerships or any interest therein under the provisions of Acquisition (a) Financing of Purchase Under Option.

8. Upon request, at a reasonable fee not to exceed Ten Dollars (\$10.00) respect to whom the provisions of this Article have been waived, who has in fact complied with the provisions of this Article or in in good faith, and such certificate shall be furnished to any Owner upon the Board and the Owners in favor of all persons who rely thereon rights of the Board hereunder have terminated, shall be conclusive been met by an Owner, or duly waived by the Board, and that the the provisions of this Article VIII as hereinabove set forth have and acknowledged by the acting Secretary of the Board stating that 7. Proof of Termination of Option. A certificate executed

given or devised free and clear of the provisions of this Article. option set forth in this Article may be sold, conveyed, leased, and the Unit Ownership or interest therein which is subject to an options contained in this Article VIII may be released or waived of at least two-thirds (2/3) of the Board members, any of the 6. Release or Waiver of Option. Upon the written consent

said Unit Ownership or interest therein. duly authorized representatives are authorized to bid and pay for set forth a maximum price which the members of the Board or their members having 66-2/3% of the total votes, which said consent shall direction of a court, upon the prior written consent of the voting or deceased, which said sale is held pursuant to an order or sale of a Unit Ownership or interest therein of any Owner living acting on behalf of the other Owners, may bid to purchase at any members of the Board or their duly authorized representatives,

assessment shall become a lien and be enforceable in the same manner as provided in paragraph 7 of Article VI hereof.

(b) The members of the Board, in their discretion, may borrow money to finance the acquisition of any Unit Ownership or interest therein authorized by this Article; provided, however, that no financing may be secured by an encumbrance or hypothecation or any portion of the Property other than the Unit Ownership or interest therein to be acquired. The loan documents evidencing such borrowing may be executed by the members of the Board, a nominee of the Board, or by a land trust of which the Board shall be the beneficiary.

9. Title to Acquired Interest. Unit Ownerships or

interests therein acquired pursuant to the terms of this Article shall be held of record in the name of the members of the Board of Managers and their successors in office, or such nominee as they shall designate, for the benefit of all the Owners. Said Unit Ownerships or interests therein shall be sold or leased by the members of the Board in such manner as the Board shall determine without complying with the foregoing provisions relating to the Board's right of first refusal. All proceeds of such sale and/or leasing shall be deposited in the maintenance fund and credited to each Owner in the same proportion in which the Board could levy a special assessment under the terms of paragraph 8 (a) of this Article.

10. Exceptions to Board's Right of First Refusal. The

Board's right of first refusal as provided in Sections 1, 2 and 3 of this Article VIII shall not be applicable to:

(a) the transfer or conveyance, by operation of law or

otherwise, of the interest of a co-owner of any unit, to any other co-owner of the same unit, where such co-owners hold title to such unit as tenants in common or as joint tenants.

- (b) the transfer by sale, lease, gift, devise or otherwise of any unit of interest therein to or for the sole benefit of any spouse, descendant, ancestor or sibling (or the spouse of any such person) of the transferor.
- (c) the execution of a bona fide trust deed, mortgage, or other security instruments.
- (d) the sale, conveyance or leasing of a unit by the holder of a mortgage or trust deed who has acquired title to such unit by foreclosure of a mortgage or trust deed on the property, or any unit, existing on the date of this Declaration or in which the mortgagor is the Trustee.
- (e) any sale, conveyance, lease or transfer of a unit by the Declarant, or any beneficiary of the Declarant.

1. Sufficient Insurance. In the event the improvements forming a part of the property, or any portion thereof, including any unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided, however, that in the event, within forty-five (45) days after said damage or destruction, the Owners elect either to sell the property as provided in Article X hereof or to withdraw the property from the provisions

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDINGS

ARTICLE IX

11. Responsibility of Transferees for Unpaid Assessments. In a voluntary transfer of a unit, the transferee of the unit shall be jointly and severally liable with the transferor for all unpaid assessments against the latter up to the time of transfer, without prejudice to the transferee's right to recover from the transferor the amounts paid by the transferee therefor. However, any such transferee shall be entitled to a statement from the Board or President, or managing agent of the Association, as the case may be, setting forth the amount of the unpaid assessments against the transferor due the Association and such transferee shall not be liable for, nor shall the unit conveyed be subject to a lien for, any unpaid assessments made by the Association against the transferor in excess of the amount therein set forth.

of this Declaration, and from the provisions of the Condominium Property Act of the State of Illinois (the "Act") as therein provided, then such repair, restoration or reconstruction shall not be undertaken. In the event such repair, restoration or reconstruction is not undertaken the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Owners according to each Owner's percentage of ownership in the Common Elements as set forth in Exhibit "C", after first paying out of the share of each Owner the amount of any unpaid liens on his unit, in the order of the priority of such liens. In the event the Owners elect to sell or withdraw the Property, as aforesaid, they shall, before selling or committing to sell or withdrawing the Property, give to the "Homeowners Association" (as defined in Article XIII, Section 3 hereof) simultaneous notices in writing of the terms of any contemplated sale or of their intention to withdraw the Property from the provisions of this Declaration and from the provisions of the Act. The Homeowners Association and the Declarant shall thereupon have a first right and option to purchase the Property, which option shall be exercisable by whichever of them shall first act for a period following the date of its receipt of such notice of forty-five (45) days in the case of a contemplated sale, or of ninety (90) days in the case of a contemplated withdrawal of the Property from the provisions of the Declaration and the Act. Such option shall be exercisable upon the same terms as the contemplated sale or, in the case of proposed withdrawal of the Property from the provisions of this Declaration and the Act, at fair market value of the Property to be determined by appraisal. Within fifteen (15) days after service of written notice that withdrawal of the Property is contemplated by the Owners, the parties shall appoint qualified real estate appraisers to act as appraisers, one such appraiser to be appointed by the Owners and one such appraiser to be appointed by the Declarant and the Homeowners

boundaries as before.

Unit and the Common Elements having the same vertical and horizontal

which they existed prior to the damage or destruction, with each restoring the improvements to substantially the same condition in reconstruction of the improvements as used in this Article, means

3. Substantial Restoration. Repair, restoration or

apply.

destruction, then the provisions of the Act in such event shall

within one hundred and eighty (180) days after said damage or not voluntarily make provision for reconstruction of the improvements

reconstruction, and the Owners and all other parties in interest do

ceeds are not sufficient to pay the cost of repair, restoration or

against the peril causing the loss or damage, or the insurance pro-

the improvements thereon so damaged or destroyed are not insured

2. Insufficient Insurance. In the event the Property or

ment.

ment exceeds the total time specified hereinabove for such appraise-

the number of days, if any, that the actual time for such appraise-

of receipt of such notice of proposed withdrawal of the Property by

be exercised shall be extended beyond ninety (90) days from the date

time within which the aforesaid option to purchase the Property may

held under the Rules of the American Arbitration Association. The

their appraisal within the time specified, the appraisement shall be

them shall make the appraisal. If the appraisers shall fail to make

select an appraiser, then the appraiser designated by the other of

parties. If either the Owners or the other parties shall fail to

Property and shall give written notice of such determination to the

shall determine, by majority vote, the fair market value of the

after the appointment of said third appraiser, the three appraisers

appraiser to act as the third appraiser. Within fifteen (15) days

days after their appointment, appoint another qualified real estate

Association. The two appraisers so appointed shall, within ten (10)

