

Prepared by and Mail to:
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DECLARATION OF CONDOMINIUM
PURSUANT TO THE CONDOMINIUM PROPERTY ACT
CENTRAL PARK PLACE RESIDENTIAL CONDOMINIUM

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This Declaration made and entered into this ____ day of _____, 2020, by Great Central Properties III, LLC, an Illinois limited liability company (hereinafter sometimes referred to as the “Declarant”):

WITNESSETH:

WHEREAS, the Declarant is the owner in fee simple of certain real estate, hereinafter described, in the City of Naperville, DuPage County, Illinois; and

WHEREAS, the Declarant has heretofore executed a certain Master Declaration of Easements, Covenants and Restrictions For Central Park Place recorded _____, 2020 as Document R2020-_____ (“Master Declaration”); and

WHEREAS, the Declarant intends to and does hereby submit the real estate, together with all buildings, structures, improvements, and other permanent fixtures of whatsoever kind thereon, all rights and privileges belonging or in anywise pertaining thereto, and any and all easements appurtenant thereto, to the provisions of the Illinois Condominium Property Act; and

WHEREAS, the Declarant desires to establish certain rights and easements in, over, and on the real estate for the benefit of itself and all future owners of any part of the real estate, and any unit or units thereof or therein contained, and to provide for the harmonious, beneficial, and proper use and conduct of the real estate and all units; and

WHEREAS, the Declarant desires and intends that the several Unit Owners, mortgagees, Occupants, and 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 the Property and are established for the purpose of enhancing and perfecting the value, desirability, and attractiveness of the Property.

NOW, THEREFORE, the Declarant declares as follows:

1. Definitions. Certain words and terms used in this Declaration are defined as follows:

- a. Act — The Condominium Property Act of the State of Illinois, as amended from time to time.
- b. Acceptable Technological Means — Without limitation, electronic transmission over the Internet or other network, whether by direct connection, intranet, telecopier, or electronic mail.
- c. Association — The Association of all the Unit Owners acting pursuant to the Bylaws attached hereto as Exhibit C, through its duly elected Board.

d. Board — The Board of Managers of the Association as constituted at any time and from time to time. In the event the Association is incorporated, the “Board” shall mean the Board of Directors of the incorporated association.

e. Building — All structures, attached or unattached, located on the Property, containing one or more Units.

f. Bylaws — The Bylaws of the Association, which are attached hereto as Exhibit C.

g. Common Elements — All portions of the Property except the Units, including limited common elements unless otherwise specified.

h. Common Expenses — The proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board.

i. Condominium Instruments — All documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, Bylaws, and Plat

j. Declarant — Great Central Properties III, LLC, including any successor or successors to such Declarant’s entire interest in the property other than the purchaser of an individual Unit.

k. Declarant Control — Such control at a time prior to the election of the Board of Managers provided for in §18.2(b) of the Act.

l. Electronic Transmission — Any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient and that may be directly reproduced in paper form by the recipient through an automated process.

m. Initial Board of Managers — The first Board, the majority of the members of which are Unit Owners other than the Declarant.

n. Limited Common Elements — That portion of the Common Elements so designated in the declaration as being reserved for the use of a certain Unit or Units to the exclusion of other Units, including but not limited to, balconies, terraces, patios, and parking spaces or facilities.

o. Maintenance Fund — All money collected or received by the Association pursuant to the provisions of the Condominium Instruments.

p. Majority or Majority of the Unit Owners — The owners of more than 50 percent in the aggregate in interest of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means that percentage in the aggregate in interest of the undivided ownership.

q. Majority or Majority of the Members of the Board of Managers — More than 50 percent of the total number of persons constituting such Board pursuant to the Bylaws. Any specified percentage on the members of the Board of Managers means that percentage of the total number of persons constituting such Board pursuant to the Bylaws.

r. Mortgagee — An owner of a bona fide mortgage or trust deed covering any portion of the Property.

s. Occupant — A person or persons, other than a Unit Owner, in possession of a Unit.

t. Parcel — The lot or lots or tract or tracts of land, described in Paragraph 2 hereof, submitted to the provisions of the Act.

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

v. Plat — A plat or plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, which shall consist of the three-dimensional, horizontal, and vertical delineation of all such Units and such other data as may be required by the Act.

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

x. Purchaser — Any person or persons other than the Declarant who purchases a Unit in a bona fide transaction for value.

y. Record; Recordation; Recording; Recorded — To record or have recorded in the Recorder's Office of DuPage County, Illinois.

z. Reserves — Those sums paid by the Unit Owners that are separately maintained by the Board for purposes specified by the Board or the Condominium Instruments.

aa. Unit — Any part of the Property designed and intended for any type of independent use and designated on the Plat as a Unit.

bb. Unit Owner — The Person or Persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit and its appurtenant undivided ownership interest in the Common Elements.

2. Legal Description of Parcel. The Parcel hereby submitted to the provisions of the Act is legally described as follows: See Exhibit A attached hereto.

3. Description of Units. All units are delineated on the Plat attached hereto as Exhibit D and made a part of this Declaration. The legal description of each Unit shall consist of the identifying number or symbol of the Unit as shown on the Plat.

4. Use and Ownership of the Common Elements.

a. The use of the Common Elements, and the rights of the Unit Owners with respect thereto, shall be subject to and governed by the Act, the Condominium Instruments, and the rules and regulations of the Board. The Board shall have authority to lease, license, or grant concessions with respect to portions of the Common Elements other than the Limited Common Elements. All income

derived by the Association from leases, licenses, concessions, or other sources shall be held and used for the benefit of the members of the Association, pursuant to the Condominium Instruments, and the rules and regulations of the Association.

b. Each Unit Owner shall own an undivided interest in the Common Elements, in the percentage set forth in Exhibit B, attached hereto and made a part hereof, as a tenant in common with all other Unit Owners. The percentage is based on the Declarant's initial determination of relative values of the Units. Except for (1) portions of the Common Elements that have been assigned to the Unit Owners by the Board pursuant to the provisions of the Condominium Instruments and (2) the Limited Common Elements, each Unit Owner and the Unit Owner's agents, permitted Occupants, family members, and invitees shall have the right to use the Common Elements for all purposes incident to the use and occupancy of the Unit as a place of residence and such other incidental uses permitted by the Condominium Instruments, which right shall be appurtenant to and run with the Unit. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving only the Unit Owner's Unit and the Limited Common Elements access to which is available only through the Unit. The right to the exclusive use and possession of the Limited Common Elements as aforesaid shall be appurtenant to and run with the Unit of the Unit Owner. Except as set forth in the preceding sentence or provided in the Act, Limited Common Elements may not be transferred between or among Unit Owners.

5. Parking Space and Storage Space Limited Common Elements.

a. The legal description of each Parking Space Limited Common Element (Parking Space) shall consist of the identifying symbol of the Parking Space as shown on Exhibit D. The legal description of each Storage Space Limited Common Element (Storage Space) shall consist of the identifying symbol of the Storage Space as shown on Exhibit D. and every such description shall be deemed good and sufficient for all purposes. The Parking Spaces and Storage Spaces have been allocated to certain Units as set forth in Exhibit B below. The owner of each such Unit shall have, as a right and benefit appurtenant to ownership of that Unit, that certain Parking Spaces allocated to the Unit as set forth in Exhibit B for the Unit Owner's perpetual and exclusive use to park automobiles. The owner of each such Unit shall have, as a right and benefit appurtenant to ownership of that Unit, that certain Storage Spaces allocated to the Unit as set forth in Exhibit B for the Unit Owner's perpetual and exclusive use for storage. Each deed, lease, mortgage, or other instrument affecting the Unit shall include the perpetual and exclusive use of the specific Parking Space and Storage Space so allocated and appurtenant thereto. Any such deed, lease, mortgage, or other instrument purporting to affect a Unit without also including a reference to the Parking Space or Storage Space appurtenant thereto shall be deemed and taken to include the Parking Space and Storage and the perpetual and exclusive use thereof even though not expressly mentioned or described therein.

b. The Declarant has assigned the Parking Spaces to certain Units, and the percentage of ownership in the Common Elements appurtenant to each such Unit includes an allocation of Common Elements attributable thereto on account of the assignment, all as determined by the Declarant in accordance with the Act. Before the conveyance by the Declarant of the particular Units involved, the Declarant shall have the authority, without obtaining the consent of any other party, to make any amendment to the Declaration necessary to reallocate and reassign the Parking Spaces theretofore assigned to those Units and, if necessary, to change the percentage of ownership interest in the Common Elements

attributable to the Units.

c. Unit Owners may exchange (on the Recording of an amendment to this Declaration in accordance with §26 of the Act) or lease (to another Unit Owner or an Occupant for as long as the Occupant occupies a Unit) Parking Spaces appurtenant to their Units. Any Unit Owner who has a Parking Space appurtenant to his or her Unit has the right to sell the Parking Space to another Unit Owner, and, on the Recording of an amendment to this Declaration in accordance with §26 of the Act, the Parking Space shall become appurtenant to the Unit of the purchaser. No one other than the Unit Owner or an Occupant as aforesaid shall have any interest in and to a Parking Space for any purpose, unless permission in writing is given by the Association and the Unit Owner having the perpetual and exclusive use of the Parking Space.

6. Encroachments and Easements.

a. If any part of the Common Elements encroaches or shall hereafter encroach on any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach on any part of the Common Elements, or any portion of any Unit encroaches on any part of any other Unit as a result of the construction, repair, reconstruction, settlement, or shifting of the Building, valid easements for the maintenance of the encroachment are hereby established and shall exist for the benefit of (1) the Unit Owner of the Unit so encroaching or (2) all the Unit Owners with respect to the Common Elements so encroaching as long as all or any part of the Building containing the Unit or Common Elements so encroaching shall remain standing; provided, however, that after the date this Declaration is Recorded, a valid easement for an encroachment shall in no event be created in favor of any owner of a Unit or in favor of the owners of the Common Elements if the encroachment occurred due to the willful conduct of the owner or owners.

b. The City of Naperville, and all other providers of public utility services serving the Property, and any Person providing cable television or other similar entertainment to the Property, are hereby granted the right to lay, construct, renew, replace, operate, and maintain conduits, cables, pipes, wires, transformers, switching apparatuses, and other equipment related to their service to the Property, into and through the Common Elements and the Units, where reasonably necessary, for the purposes of providing utility and entertainment services to the Property, as long as the grantees repair any damage to the Property resulting from an exercise of their rights hereunder. Subject to the terms of Subparagraph 6c, the Declarant or Association may hereafter grant other or additional easements for utility or entertainment purposes and for any other purposes including but not limited to such easements as may be required to construct, keep, and maintain improvements on the Common Elements for the benefit of the Property, over, under, along, and on any portion of the Common Elements, and each Unit Owner hereby grants the Declarant and the Association an irrevocable power of attorney to execute, acknowledge, and Record for and in the name of the Unit Owner such instruments as may be necessary to effectuate the foregoing (provided that with respect to all easements granted hereby or pursuant hereto, no Unit Owner shall be deprived of, or be subjected to material interference with, the use of its Unit or any Limited Common Element appurtenant to its Unit, other than reasonably). Each mortgagee of a Unit shall be deemed to consent to and be subordinate to any easement hereafter granted pursuant to the provisions of this Subparagraph 5b and also grants such power of attorney to the Declarant and the Association as may be necessary to effectuate the foregoing.

c. Upon approval by at least 67 percent of the Unit Owners, portions of the Common Elements may be dedicated to a public body for purposes of streets or utilities. When such a dedication is made, nothing in the Act or any other law shall be construed to require that the real property taxes of every Unit must be paid prior to Recordation of the dedication. Upon approval by a Majority of the Unit Owners, an easement may be granted for the laying, maintenance, and repair of cable television cable. Upon approval by a Majority of the Unit Owners, an easement may be granted to a governmental body for construction, maintenance, and repair of a project for protection against water damage or erosion. Any action pursuant to this Subparagraph 6c must be taken at a meeting of the Unit Owners duly called for the purpose.

d. The Declarant, its contractors and subcontractors, and their respective agents and employees shall have an easement for ingress, egress, and access to and throughout the Property to perform, and as may be required in connection with, the construction and equipping of the improvements on the Parcel, which easement shall continue at the Declarant's discretion for two years following the date of the election of the Initial Board of Managers. In connection therewith, the Declarant, its contractors and subcontractors, and their respective agents and employees shall have the right to take into and through and maintain on the Property all material and equipment required in connection with the construction and equipping and to temporarily suspend operation of entrances, doors, corridors, and other Common Elements without liability to any Unit Owner or Occupant; provided, however, that at all times the Unit Owners and Occupants shall have reasonable access to their respective Units and Limited Common Elements, and the Declarant shall cause as little inconvenience to the Unit Owners and Occupants as is reasonably possible under the circumstances. The Declarant shall promptly repair any damage caused to the Common Elements or any Unit in connection with the exercise of its rights and easements under this Subparagraph 6d.

e. Without limitation of the terms of Subparagraph 6d, the right of the Unit Owners to use and possess the Common Elements shall be subject to a blanket easement over the Common Elements in favor of the Declarant, and its representatives, agents, associates, employees, contractors, subcontractors, tenants, successors, and assigns, for the purpose of (1) access and ingress to, and egress from, the Property, or any part thereof; (2) construction, installation, repair, replacement, and restoration of utilities and any other portion of the improvements thereon, including the right to restrict and regulate access to the Common Elements for the purposes of completing construction of the Common Elements or Units; and (3) the installation and maintenance of signs advertising the Units in the Property and signs directing potential purchasers to the sales office and models erected in connection with the Units and for such purposes as described in Subparagraph 12b. The foregoing easements in favor of the Declarant shall continue until such time as may be required by the Declarant, in its sole discretion, to perform, construct, or equip Common Elements or Units, and to make certain modifications thereof, for two years following the election of the Initial Board of Managers, at which time the easements shall cease and be of no further force and effect without the necessity of any further action.

f. A blanket easement over the Property is hereby granted in favor of the Association for the purpose of exercising its rights and performing its duties under this Declaration. The authorized representatives of the Association or the Board, or of the manager or managing agent for the Property, and any suppliers of water, utility, or cable television or similar entertainment services to the Property shall be entitled to reasonable access to, over, and through the individual Units as may be required in connection with the operation, maintenance, repairs, or replacements of or to the Common Elements or any equipment, facilities, or fixtures affecting or serving other Units or the Common Elements, or to service and take readings of any utility meters located within a Unit.

7. Pipes, Etc. All pipes, wires, ducts, flues, chutes, conduits, public utility lines (to the outlets), and structural components located in or running through a Unit and serving more than one Unit or another Unit or serving, or extending into, the Common Elements, or any part thereof, shall be deemed part of the Common Elements but shall not be deemed to be Limited Common Elements. No Unit Owner may take any action that would interfere with the ability of the Association to repair, replace, or maintain the Common Elements as provided herein.

8. Association.

a. The Declarant, before the first annual meeting of the Unit Owners, or the Association thereafter, may cause the formation of an Illinois not-for-profit corporation for the purpose of facilitating the administration and operation of the Property and to act as the Association.

b. Whether or not the Association is incorporated,

1. Each Unit Owner shall be a member of the Association, which membership shall terminate on the sale or other disposition by the member of the member's Unit, at which time the new Unit Owner shall automatically become a member therein;

2. The provisions of Exhibit C of this Declaration shall be adopted as the Bylaws of the Association;

3. The name of the Association shall be Central Park Place Residential Condominium Association, or a similar name.

c. Until the election of the Initial Board of Managers, the same rights, titles, powers, privileges, trusts, duties, and obligations vested in or imposed on the Board by the Act and this Declaration (including without limitation the rights, powers, and privileges to promulgate rules and regulations relating to the Property) shall be held and performed and may be exercised by the Declarant, who is hereby authorized to retain a building manager on behalf of the Association.

d. Within 60 days following the election of the Initial Board of Managers, the Declarant shall deliver to the Board

1. All original documents as Recorded or filed pertaining to the Property, its administration, and the Association, such as this Declaration, Bylaws, Articles of Incorporation of the Association, other Condominium Instruments, annual reports, minutes, and rules and regulations, and contracts, leases, or other agreements entered into by the Association. If any original documents are unavailable, a copy may be provided if certified by affidavit of the Declarant, or an officer or agent of the Declarant, as being a complete copy of the actual document Recorded or filed;

2. A detailed accounting by the Declarant, setting forth the source and nature of receipts and expenditures in connection with the management, maintenance, and operation of the Property, copies of all insurance policies, and a list of any loans or advances to the Association that are outstanding;

3. Association funds, which shall have been segregated from any other money of the Declarant;

4. A schedule of all real or personal property, equipment, and fixtures belonging to the Association, including documents transferring the Property, warranties, if any, for all real and personal property and equipment, deeds, title insurance policies, and all tax bills;

5. A list of all litigation, administrative action, and arbitration involving the Association, any notices of governmental bodies involving actions taken or that may be taken by the Association, engineering and architectural drawings and specifications as approved by any governmental authority, all other documents filed with any other governmental authority, all governmental certificates, correspondence involving enforcement of any Association requirements, copies of any documents relating to disputes involving Unit Owners, and originals of all documents relating to everything listed in this subsection; and

6. Any contract, lease, or other agreement made prior to the election of the Initial Board of Managers by or on behalf of the Association or the Unit Owners.

9. Insurance, Repair, and Reconstruction.

a. The Association shall comply with all requirements of the Master Declaration regarding insurance, repair and reconstruction.

b. The Association shall acquire and pay for, out of the Maintenance Fund herein provided for, the following:

1. Such insurance as the Association is required to obtain under the provisions of the Act and such other insurance as the Association deems advisable in the operation and for the protection of the Common Elements and the Units. The Association shall also comply with the insurance requirements of the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal National Mortgage Association (Fannie Mae), the U.S. Department of Housing and Urban Development (HUD), the Federal Housing Administration (FHA), or the U.S. Department of Veterans Affairs (VA) to the extent that (a) the agency is a mortgagee, an assignee of a mortgagee, or an insurer or guarantor of a first mortgage with respect to any Unit and the Association is so notified thereof and (b) the agency's requirements do not conflict with those contained in the Act. Any losses under such policies of insurance shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration and the Act. Coverage hereunder shall include the Units, the Limited Common Elements, except as otherwise determined by the Board, and the Common Elements, other than the Limited Common Elements not excluded by the Board. This coverage shall not cover betterments or improvements to the Units installed by the Unit Owners except to the extent Subparagraph 10d is applicable, in which event the Association may assess any increased premium against the Units of the affected Unit Owners.

“Common Elements” for the purposes of this subparagraph includes fixtures initially installed by the Declarant and located within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual Units. Common Elements exclude floor, wall, and ceiling coverings. “Improvements and Betterments” for the purposes of this subparagraph means all decorating, fixtures, and furnishings installed or added to and located within the boundaries of the Unit, including electrical fixtures, appliances, air-conditioning and heating equipment, water heaters, and built-in cabinets installed by Unit Owners.

The Association may engage the services of any bank or trust company authorized to do business in Illinois to act as trustee or agent on behalf of the Association for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, on such terms as the Association shall determine consistent with the provisions of this Declaration. In the event of any loss resulting in the destruction of the major portion of one or more Units occurring after the election of the Initial Board of Managers, the Association shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or owner of any Unit so destroyed. The fees of the corporate trustee shall be Common Expenses.

Each Unit Owner, other than the Declarant, shall notify the Association in writing of any additions, alterations, or improvements to a Unit and shall be responsible for any deficiency in any insurance loss recovery resulting from a failure so to notify the Association. The Association shall use its reasonable efforts to obtain insurance on any such additions, alterations, or improvements if the Unit Owner requests it to do so and if the Unit Owner shall make arrangements satisfactory to the Association to reimburse it for any additional premiums attributable thereto; and in the absence of insurance on the additions, alterations, or improvements, the Association shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of the additions, alterations, or improvements. All such policies of insurance shall contain standard mortgage clause endorsements in favor of the mortgagee of each Unit and shall provide that the policies shall not be terminated, canceled, or substantially modified without at least 30 days' prior written notice to the mortgagee of each Unit.

2. Coverage for no less than "all risk" or "special form" coverage on real property and broad form named perils on the personal property for an amount not less than one hundred percent (100%) of the full insurable replacement cost value thereof, less deductibles, but including coverage for the increased cost of construction due to building code requirements at the time the insurance is purchased and at each renewal date. The Association shall also obtain demolition insurance with a limit of not less than \$_____.

3. Commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the Property in such limits as the Association shall deem desirable, provided that such limit shall not be less than \$1 million per occurrence for personal injury and/or property damage, with an additional \$5 million umbrella coverage insuring the Association, the members of the Board, the managing agent, if any, and their respective agents and employees and all persons acting as agents. The Declarant and its employees, representatives, and agents must be included as additional insured parties in their capacities as Unit Owner, member of the Board, manager, or officer of the Board, as appropriate. The Unit Owners must be included as additional insured parties but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements. The policy shall provide that the insurance coverage shall not be canceled or substantially modified without at least 30 days' written notice to the Association.

4. Such other forms of insurance as the Association shall elect to effect, including such workers' compensation insurance as may be necessary to comply with applicable laws.

5. A fiduciary bond to protect against dishonest acts on the part of all officers, employees, or other Persons, including the managing agent and its employees, who control or disburse funds of the Association. The bond shall name the Association as an insured or obligee and

shall be in an amount at least equal to the maximum amount of coverage available to protect funds in the custody or the control of the Association or the management company, including Reserves. Any management company that is responsible for the funds held or administered by the Association must be covered by a bond for the maximum amount of coverage available to protect those funds. The Association has standing to make a loss claim against the insurance of the managing agent as a party covered under the insurance. In the event Freddie Mac, Fannie Mae, HUD, FHA, or VA is a mortgagee, the insurance shall be in an amount at least equal to 150 percent of the estimated annual Common Expenses, including Reserves, unless a higher amount is required by Freddie Mac, Fannie Mae, HUD, FHA, or VA, in which case the insurance shall be in the higher amount. The insurance shall contain a waiver of defense based on the exclusion of persons who serve without compensation from the definition of "employee."

6. Directors and officers liability have coverage at a level deemed reasonable by the Board. The directors and officers coverage must extend to all contracts and other actions taken by the members of the Board and officers in their official capacities as members of the Board and officers, respectively, but this coverage shall exclude actions for which the directors are not entitled to indemnification under the General Not For Profit Corporation Act of 1986 or the Condominium Instruments.

7. Anything to the contrary notwithstanding, the Association shall comply with all insurance requirements as provided by the Master Declaration.

c. Except as otherwise provided in this Declaration, premiums for all insurance obtained or maintained by the Association, and the cost of any appraisal that the Association deems advisable in connection with any insurance, shall be Common Expenses.

d. Insurance policies procured pursuant to Subparagraphs 9b(2) and 9b(3) must provide for the following:

1. Each Unit Owner and mortgagee is an insured person under the policy with respect to liability arising out of the Unit Owner's interest in the Common Elements or membership in the Association.

2. The insurer waives its right to subrogation under the policy against any Unit Owner or members of the Unit Owner's household and against the Association and members of the Board.

3. The Unit Owner waives the right to subrogation under the Association policy against the Association and the Board.

e. Each Unit Owner shall be responsible for obtaining insurance coverage on the improvements, additions, furnishings, and other items of personal property belonging to the Unit Owner that are contained in a Unit or elsewhere in the Property, insurance on the Improvements and Betterments to the Unit Owner's Unit not insured pursuant to the provisions of Subparagraph 9b(2), and insurance for the Unit Owner's personal liability to the extent not covered by insurance maintained by the Association.

f. Upon the cancellation of any policy of insurance that the Association is required to obtain hereunder, the Association shall notify each party insured thereunder of the cancellation consistent with Illinois insurance requirements.

g. In the event of fire or other disaster, the insurance proceeds, if sufficient to reconstruct the Building, shall be applied to restore the Building to substantially the same condition in which it existed prior to the fire or other disaster, with each Unit and Common Element to have the same vertical and horizontal boundaries as before the fire or other disaster.

h. If, in the event of fire or other disaster, the insurance proceeds are insufficient to restore the Building as set forth in the preceding subparagraph, then

1. The Board shall call a meeting of Unit Owners to be held not later than the first to occur of (a) the expiration of 30 days after the final adjustment of the insurance claims or (b) the expiration of 90 days after the fire or other disaster that caused the damage.

2. At the meeting of Unit Owners, the Board shall present an estimate of the cost of repair or reconstruction, together with an estimate of the part thereof that must be raised by way of special assessment.

3. The Building shall be restored and the proposed special assessment shall be levied only upon the vote of 75 percent of the Unit Owners.

4. If the Unit Owners do not vote to restore the Building at the meeting provided for in Subparagraph 10i(1) above, then the Board may, at its discretion, call another meeting or meetings of Unit Owners to reconsider the question. If 75 percent or more of the Unit Owners do not vote to restore the Building within 180 days after the fire or other disaster, then the Board may (but shall not be required to) Record a notice as permitted under the Act.

5. If the Unit Owners do not vote to restore the Building under the provisions of this paragraph and the Board does not Record a notice as permitted under the Act, then the Unit Owners may, upon the affirmative vote of a Majority of the Unit Owners voting at a meeting duly called for that purpose and with the consent of all Mortgagees, authorize the President or Vice President and the Secretary or Assistant Secretary to execute and Record an amendment to this Declaration for the purpose of withdrawing any portion of the Building so affected by the fire or other disaster from the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to that Unit shall be reallocated among the remaining Units on the basis of the relative percentage interests of the remaining Units. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, on the basis of diminution of the market value of the Unit, as determined by the Board. The allocation of any insurance or other proceeds to any withdrawing or remaining Unit Owners shall be on an equitable basis that need not be a Unit's percentage of interest in the Common Elements.

Any insurance or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage of interest in the Common Elements. Any such proceeds available from the withdrawal of Limited Common Elements shall be distributed in accordance with the interests of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, assessments attributable to the period after the withdrawal shall

no longer be required for the withdrawn Unit or shall be equitably reduced to reflect the withdrawn portion.

i. The Board may, in the case of a claim against insurance required to be obtained by the Association for damage to a Unit or the Common Elements, (1) pay the deductible amount as a Common Expense; (2) after notice and an opportunity for a hearing, assess the deductible amount against the Unit Owner(s) who caused the damage or from whose Unit(s) the damage or cause of loss originated; or (3) require the Unit Owner(s) of the Unit(s) affected to pay the deductible amount.

j. If, at the time of a loss under a policy maintained by the Association, there is other insurance in the name of a Unit Owner covering the same property covered by the policy maintained by the Association, the Association's policy is primary insurance.

k. Any loss covered by the policy under Subparagraph 9b(2) must be adjusted by and with the Association. The insurance proceeds for that loss must be payable to the Association or to an insurance trustee designated by the Association for that purpose. The insurance trustee or the Association must hold any insurance proceeds in trust for Unit Owners and mortgagees as their interests may appear. The proceeds must be disbursed first for the repair or restoration of the damaged Common Elements, next to the bare walls, ceilings, and floors of the Units, and then to any Improvements and Betterments the Association may insure. Unit Owners are not entitled to receive any portion of the proceeds unless there is a surplus of proceeds after the Common Elements and Units have been completely repaired or restored or the Association has been terminated as trustee.

l. Contractors and vendors (except public utilities) doing business with the Association under contracts exceeding \$10,000 per year must provide certificates of insurance naming the Association, the Board, and its managing agent as additional insured parties.

m. Any insurer defending a liability claim against the Association must notify the Association of the terms of the settlement no less than ten days before settling the claim. The Association may not veto the settlement unless otherwise provided by contract or statute.

n. Each Unit Owner shall obtain insurance covering the Unit Owner's personal liability and compensatory (but not consequential) damages to another Unit caused by the negligence of the Unit Owner or his or her guests, residents, or invitees, regardless of any negligence originating from the unit. The personal liability of a Unit Owner must include the deductible of the Unit Owner whose Unit was damaged, any damage not covered by insurance required by this Subparagraph 9n, and the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings. In no event is the Board liable to any person either with regard to its decision not to purchase the insurance or with regard to the timing of its purchase of the insurance or the amounts or types of coverages obtained.

10. Assessments.

a. Each Owner of any Unit, by acceptance of a deed therefore, whether it shall be so expressed in any such deed or other conveyance, shall be and is deemed to covenant and hereby agrees to pay to the Association such assessments as are levied pursuant to an annual budget adopted by the Association on not less than thirty (30) days notice to the members, which notice shall contain a copy of the proposed budget. Such assessments, together with interest thereon and

costs of collection, if any, as herein provided, shall be a charge on the Unit and shall be a continuing lien on the Unit against which each such assessment is made. Such assessments, together with such interest and costs, shall also be the personal obligation of the Owner of such property at the time when the assessment fell due. The personal obligation shall not pass to an Owner's successor in title unless expressly assumed.

b. The assessments levied by the Association shall be exclusively for the purposes of promoting the recreation, health, safety, and welfare of owners or residents on the Parcel and in particular for the improvement, maintenance, conservation, beautification, and administration of the Common Elements and Parking Spaces and Storage Area Limited Common Elements including but not limited to the payment of all costs and expenses and the provision of all services, materials, and property that the Board has the obligation or power to pay or provide.

c. There shall be two categories of assessments as follows: (1) the general assessment, which shall be levied annually or at such other interval as the Board deems appropriate, to include all costs and expenses other than special assessments; and (2) special assessments, which shall be levied for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair, or replacement of a capital improvement on the Common Elements and Parking Space and Storage Area Limited Common Elements.

d. All general and special assessments shall be fixed at an amount for each unit based upon the Unit's percentage ownership as set forth in Exhibit B.

e. From and after the date when the first annual meeting of members is held pursuant to the Bylaws, the Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the regular assessment that may become necessary during the year shall be charged first against such reserve. If said regular assessment proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levy a further assessment.

f. No special assessment may be levied by the Board for an expenditure in excess of \$5,000 unless such expenditure is approved by a vote of the majority of the unit owners.

g. All general assessments shall be effective on the date fixed by the Board and shall be payable monthly in advance, on the first day of each month. The due date or dates, if it is to be paid in installments, of any special assessment hereof shall be fixed in the resolution authorizing such assessment. Written notice of each assessment shall be delivered or mailed to every unit owner subject thereto not less than ten (10) days before the effective or due date thereof.

h. In addition to any remedies or liens provided by law or by this Declaration, if an Unit Owner is in default in the payments of the aforesaid charges or assessments or any installment thereof to thirty (30) days, the Association may bring suit to enforce collection thereof or to foreclose the lien therefore, as provided herein or by law; and there shall be added to the amount due the costs of said suit, together with interest and reasonable attorneys' fees to be fixed by the court. No unit owner may waive or otherwise escape liability to the assessments provided for herein by non-use of the Common Elements, Parking Space and Storage Area Limited Common Elements or abandonment of his Unit.

i. Upon Ten (10) days notice to the Board and the payment of a reasonable fee fixed by the Board not to exceed Fifty Dollars (\$50), any Owner shall be furnished a statement of his account

setting forth the amount of any unpaid assessments or other charges due and owing from such unit owner.

j. Assessments and charges, and all installments thereof, not paid on or before fifteen (15) days after the date when due shall bear interest at the highest rate permitted by law from the date when due until paid. All payments on account shall be credited first to interest due and then to the assessment.

11. Separate Real Estate Taxes. It is understood that real estate taxes for the Parcel are to be separately taxed to each Unit Owner for the Unit Owner's Unit and corresponding percentage of ownership of the Common Elements, as provided in the Act. In the event that for any year the taxes are not separately taxed to each Unit Owner but are taxed on the Property as a whole, then the Association shall collect from each Unit Owner the proportionate share thereof in accordance with the Unit Owner's respective percentage of ownership of the Common Elements, and the taxes levied on the Property as a whole shall be considered a Common Expense.

12. Use and Occupancy of Units and Common Elements. The Units and Common Elements shall be occupied and used as follows:

a. No part of the Property shall be used for other than housing and the 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 purposes. That part of the Common Elements separating any two or more adjoining Units used together may be altered to afford ingress and egress to and from such adjoining units in accordance with the rules and regulations of the Association and on such conditions as shall reasonably be determined by the Association, provided that a Unit Owner intending to so alter the Common Elements as aforesaid shall notify the Association at least 45 days before the commencement of any such alteration.

b. No industry, business, trade, occupation, or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Property. No "For Sale" or "For Rent" signs, advertising, or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Association. The right is reserved by the Declarant or its agent or agents to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units and on any part of the Common Elements, and the right is hereby given to any mortgagee who may become the owner of any Unit to place such signs on any Unit owned by the mortgagee. Subject to the limitations of Subparagraphs 6d and 6e, the Declarant shall be entitled to access, ingress, and egress to the Property as they shall deem necessary in connection with the sale of, or work in, the Building or any Unit. The Declarant shall have the right to use any unsold Unit or Units as model apartments or for sales or display purposes, to relocate the same from time to time, and to maintain on the Property, until the sale of the last Unit, all models, sales offices, and advertising signs or banners, if any, and lighting in connection therewith.

c. There shall be no obstruction of the Common Elements, nor shall anything be stored in the Common Elements without the prior consent of the Association, except as herein expressly provided. Each Unit Owner shall be obligated to maintain and keep his or her own Unit and the Limited Common Elements appurtenant thereto in good, clean order and repair. The use and the

covering of the interior surfaces of windows, whether by draperies, shades, or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Association.

d. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance on the Property without the prior written consent of the Association. No Unit Owner shall permit anything to be done or kept in that Owner's Unit or in the Common Elements that will result in the cancellation of any insurance maintained by the Association, or that would be in violation of any law. No waste shall be committed in the Common Elements.

e. Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the Building, and no sign, awning, canopy, shutter, or radio, television, or other antenna (except as installed as of the date this Declaration is Recorded or except as thereafter installed by Declarant or the Association) shall be affixed to or placed on the exterior walls or roof or any part thereof or on the Common Elements without the prior written consent of the Association; provided, however, subject to the rules and regulations adopted by the Board, an American flag or a military flag or both may be displayed within the Limited Common Elements and facilities of a Unit Owner or immediately adjacent to the exterior of the building in which the Unit is located. All through-wall air conditioners and sleeves in which the air conditioners are inserted, installed as of the date this Declaration is Recorded, may be maintained, removed, and replaced and shall be repaired as necessary by the Unit Owner owning the Unit that the air conditioner and sleeve serve. No air conditioning unit of whatever type, other than those installed as of the date this Declaration is Recorded, or those thereafter installed by the Declarant or the Association, may be installed without the prior written permission of the Association.

f. No animals, livestock, fowl, or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that household pets, other than dogs or cats, may be kept in Units, subject to rules and regulations adopted by the Association, which rules and regulations may exclude any kind of pet by type or category, provided that permitted household pets are not kept, bred, or maintained for any commercial purpose, and provided further that any such authorized pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property on three days' written notice from the Association. Dogs or cats that are kept in Units as of the date this Declaration is Recorded and dogs and cats owned by grantees of the Trustee at the time Units are conveyed to the grantees may be kept in Units subject to the terms of this paragraph, but once a dog or cat dies or is otherwise no longer kept in a Unit, the Unit Owner owning the dog or cat may not replace it with another dog or cat unless otherwise allowed pursuant to the rules and regulations of the Association.

g. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, that may be or become an annoyance or nuisance to the other Unit Owners or occupants.

h. Except as constructed or altered by or with the permission of the Declarant or the Association, nothing shall be done in any Unit or in, on, or to the Common Elements that would impair the structural integrity, safety, or soundness of the Building, or that would structurally change the Building.

i. No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung out or exposed on any part of the Common Elements. The Common Elements shall be kept free and clear of rubbish, debris, and other unsightly materials.

j. No benches, chairs, or other personal property shall be left on, nor shall any playing, lounging, or parking of baby carriages, playpens, bicycles, wagons, toys, or vehicles be permitted on, any part of the Common Elements without prior consent of and subject to any rules and regulations of the Association.

k. Nothing shall be altered or constructed in or removed from the Common Elements except by or with the permission of the Declarant at any time before the election of the Initial Board of Managers without the written consent of the Association.

l. Each Unit Owner and the Association hereby waive and release any and all claims against any other Unit Owner, the Association, members of the Board, the Declarant, the members and managers of the Declarant, and their respective employees and agents for damage to the Common Elements, the Units, or any personal property located in the Units or Common Elements caused by fire or other casualty or any act or omission referred to in Subparagraph 12m, to the extent that the damage is covered by fire or other form of hazard insurance.

m. If the act or omission of a Unit Owner, or of a family member, household pet, guest, Occupant, or visitor of the Unit Owner, shall cause damage to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs, or replacements shall be required that would otherwise be at the common expense, then the Unit Owner shall pay for the damage and the maintenance, repairs, and replacements, as may be determined by the Association, to the extent the payment is not waived or released under the provisions of Subparagraph 12l.

n. Any release or waiver referred to in Subparagraphs 12l and 12m hereof shall be valid only if the release or waiver does not affect the right of the insured under the applicable insurance policy to recover thereunder.

o. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories, or equipment in such manner as to cause, in the judgment of the Association, an unreasonable disturbance to others. Nor shall any Unit Owner connect any machine, appliance, accessory, or equipment to the heating system or plumbing system without the prior written consent of the Association.

p. This Paragraph 12 shall not be construed to prevent or prohibit a Unit Owner from maintaining a personal professional library, keeping personal business or professional records or accounts, handling personal business or professional telephone calls, or conferring with business or professional associates, clients, or customers in his or her Unit.

q. Each Unit Owner shall deposit with the Board duplicate keys for all locks required for entry to his or her Unit, as well as security codes for all alarm systems relating to entry to the Unit.

r. Any Unit Owner or Unit Owners may, at their expense, subdivide or combine Units owned by them and locate or relocate Common Elements affected or required thereby on written application to the Board, approved by a majority of the members of the Board. The application shall contain the proposed reallocation to the new Units of the percentage ownership interest of the Common Elements and whether the Limited Common Elements, if any, previously assigned to the Unit to be subdivided should be assigned to each new Unit or to fewer than all the new Units created and shall be accompanied by an amendment to the Declaration and the Plat prepared in accordance with the relevant provisions of the Act. The subdivision and combination shall be effective on recording of the Amendment to the

Declaration, executed by the owners of the Units involved, and the Plat.

s. Except as otherwise expressly provided in the Declaration of Condominium or Bylaws, no additions, alterations, or improvements shall be made by a Unit Owner to any part of the Common Elements (including the Limited Common Elements), and no additions, alterations, or improvements shall be made by a Unit Owner to his or her Unit, when that work alters the wall or partition, configuration, ceiling, perimeter doors or windows, or floor load or otherwise affects the structure of the Unit or the structural integrity or systems of the Building, or increases the cost of insurance required to be carried by the Board hereunder, without prior written consent of the Board, and then only in accordance with rules and regulations adopted by the Board. Any addition, alteration, or improvement of a Unit by the Unit Owner that shall affect the structure of the Unit or the Common Elements or shall affect the structural integrity of the Building shall, further, conform with all documentation prepared or reviewed and approved by an architectural or engineering firm selected by the Association. The cost of the drawings or review and approval shall be paid by the Unit Owner. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration, or improvement by a Unit Owner on the Unit Owner's agreement either (1) to be solely responsible for the maintenance of the addition, alteration, or improvement, subject to such standards as the Board may from time to time set, or (2) to pay to the Association from time to time the additional costs of maintenance or insurance as a result of the addition, alteration, or improvement. If an addition, alteration, or improvement is made by a Unit Owner without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions, which actions shall not be exclusive of the remedies available to the Board under Paragraph 14 hereof:

1. Require the Unit Owner to remove the addition, alteration, or improvement and restore the Property to its original condition, all at the Unit Owner's expense;
2. If the Unit Owner refuses or fails to properly perform the work required under clause (1) above, cause the work to be done and charge the Unit Owner for the cost thereof as determined by the Board; or
3. Ratify the action taken by the Unit Owner, in which case the Board may (but shall not be obligated to) condition such ratification on the same conditions that it may impose on the giving of its prior consent under this subparagraph.

13. Violation of Declaration. The violation of any rule or regulation adopted by the Association or the Master Association, or the breach of any covenant or provision herein or in the Bylaws contained shall, in addition to any other rights provided for in this Declaration or the Bylaws, give the Association the right (a) to enter on the Unit or any portion of the Property on which, or as to which, the violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing, or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and neither the Association nor the officers, employees, or agents thereof shall thereby be deemed guilty in any manner of trespass; (b) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession of the Unit Owner's interest in the Property and to maintain an action for possession of the Unit in the manner provided by law.

Provided, however, that, except in cases of emergency when damage to persons or property is threatened, the Association shall not take any such action unless (a) it has first given the Unit Owner alleged to have violated any restriction, condition, or regulation adopted by the Association, or to

be in breach of any covenant or provision herein or in the Bylaws contained, a hearing on the allegations pursuant to rules and regulations adopted by the Association; (b) the Association shall have determined the allegations to be true; and (c) the Unit Owner shall not have desisted from the violation or breach or shall not have taken such steps as shall be necessary to correct the violation or breach within a reasonable period of time as determined by the Association and communicated to the Unit Owner. Any and all costs and expenses incurred by the Association in the exercise of its authority, as granted in this Paragraph 13, including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials, shall be paid by the Unit Owner in violation and, until paid by the Unit Owner, shall constitute a lien on the interest of the Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in §9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such lien shall be junior and subordinated to the lien of a Mortgagee with respect to the Unit.

Furthermore, if, after hearing and finding as aforesaid, the Unit Owner fails to desist from the violation or to take such corrective action as may be required, the Association shall have the power to issue to the defaulting Unit Owner a ten-day notice in writing to terminate the rights of the defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control the Unit and the Common Elements appurtenant thereto, and thereupon an action in equity may be filed by the Association against the defaulting Unit Owner for an order declaring the termination of the defaulting Unit Owner's right to occupy, use, or control the Unit and the Common Elements appurtenant thereto, on account of the violation of a rule or breach of covenant or provision as aforesaid, and ordering that all the right, title, and interest of the Unit Owner in the Property shall be sold at a judicial sale on such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his or her interest at the judicial sale or by virtue of the exercise of any right of redemption that may be established, and except that the court shall direct that any mortgage of a First Mortgagee be retired out of the proceeds of the judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, 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 the order. Any balance of proceeds after satisfaction of those charges, and any unpaid assessments hereunder, or any liens in favor of a Mortgagee, shall be paid to the Unit Owner. Upon the confirmation of the sale, the purchaser thereat shall thereupon be entitled to a deed to the Unit and, subject to the first right and option of the Association as provided in Subparagraph 8e above, to immediate possession of the Unit sold and may apply to the court for an order of assistance for the purpose of acquiring that possession, and it shall be a condition of any such sale, and the order shall so provide, that the purchaser shall take the interest in the Property sold subject to this Declaration.

Any Unit Owner in default hereunder or under the provisions of the Bylaws or any rule or regulation adopted by the Association or the Master Association shall pay to the Association, as an agreed Common Expense with respect to his or her Unit, all attorneys' fees incurred by the Association in enforcing the provisions of the Bylaws, this Declaration, the Master Association Declaration, or the rules and regulations of the Association as to which the Unit Owner is in default. Until those fees are paid by the Unit Owner, the amount thereof shall constitute a lien on the interest of the Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in §9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such lien shall be junior and subordinate to the lien of a Mortgagee with respect to the Unit.

14. Grantees. Each grantee of the Declarant, or a subsequent Unit Owner, each purchaser under Articles of Agreement for Deed, and each tenant under a lease accepts the same subject to

all easements, restrictions, conditions, covenants, reservations, liens, and charges, the Bylaws, the rules and regulations of the Association, and the jurisdiction, rights, and powers created or reserved by this Declaration and the provisions of the Act, as at any time amended, and all easements, rights, benefits, and privileges of every character hereby granted, created, reserved, or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any Person having at any time any interest or estate in the land, and shall inure to the benefit of each grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

15. Failure To Enforce. No terms, obligations, covenants, conditions, restrictions, or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce them, no matter how many violations or breaches may occur.

16. Notices. Whenever any notice is required to be given under the provisions of this Declaration or the Bylaws, a waiver thereof in writing by the Person or Persons entitled to the notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of notice, provided the waiver or the time of giving it is not contrary to the provisions of the Act. Notices required to be given to any devisee or personal representative of a deceased Unit Owner shall be delivered by mail to that party at the address appearing in the records of the court wherein the estate of the deceased owner is being administered.

17. Amendments. Except as hereinafter otherwise provided, the provisions of Paragraphs 1, 2, 3, 4, 5, 6, 7, 14 and 24, and this Paragraph 17 of this Declaration may be amended, changed, or modified by an instrument in writing, setting forth the amendment, change, or modification, signed and acknowledged by all members of the Board, all of the Unit Owners, and each mortgagee having a bona fide lien of Record against any Unit. Except as herein otherwise provided, other provisions of this Declaration may be amended, changed, or modified on a vote of a majority of the Board voting, and at least 75 percent of the Unit Owners, by an instrument in writing setting forth the amendment, change, or modification, signed and acknowledged by an authorized officer of the Board and containing an affidavit by an officer of the Association certifying that (a) at least $66\frac{2}{3}$ percent of the Unit Owners have approved the amendment, change, or modification and (b) a copy of the amendment, change, or modification has been mailed by certified mail to all mortgagees having bona fide liens of Record against any Unit, not less than ten days before the date of the affidavit. The approval of eligible First Mortgagees (i.e., First Mortgagees who have requested that the Association notify them of amendments affecting the matters described in subparagraphs a through and including p below) of 51 percent of Units that are subject to a mortgage or trust deed shall be required to materially amend any provisions of the Declaration or Bylaws or to add any material provisions thereto that establish, provide for, govern, or regulate any of the following:

- a. Voting;
- b. Increases in assessments that raise the previously assessed amount by more than 25 percent, assessment liens, or subordination of those liens;
- c. Reduction of Reserves for maintenance, repair, and replacement of the Common Elements;
- d. Insurance or fidelity bonds;
- e. Rights to use of the Common Elements;

- f. Responsibility for maintenance and repair of the Common Elements;
- g. The addition, annexation, or withdrawal of property to or from Central Park Place Residential Condominium;
- h. Boundaries of any Unit;
- i. Interests in the Common Elements or Limited Common Elements;
- j. Convertibility of Units into Common Elements or of Common Elements into Units;
- k. Leasing of Units;
- l. Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey a Unit in the condominium;
- m. Establishment of self-management by the Association when professional management has been required by Freddie Mac, Fannie Mae, HUD, FHA, or VA;
- n. Hazard or fidelity insurance requirements;
- o. Any provisions that expressly benefit mortgage holders, insurers, or guarantors; or
- p. Restoration or repair of the condominium (after damage or partial condemnation) in a manner other than specified in the Declaration.

Any amendment, change, or modification shall conform to the provisions of the Act and shall be effective on Recordation thereof. No change, modification, or amendment that affects the rights, privileges, or obligations of the Trustee or the Declarant shall be effective without the prior written consent of the Declarant. The Bylaws may be amended in accordance with the provisions of Article XI thereof.

18. Arbitration. Any controversy between or among Unit Owners, or any claim by a Unit Owner against the Association, arising out of or relating to the Declaration, Bylaws, or rules and regulations of the Association in which the matter in controversy has either no specific monetary value or a value of \$10,000 or less shall be settled by arbitration in accordance with the Rules of the Illinois Uniform Arbitration Act, with the disputants to share equally in the costs of arbitration.

19. Condemnation. In the event of a taking or condemnation by competent authority of any part of the Property, the Association shall, if necessary, restore the improvements on the remaining portion of the Property to conform as closely as possible to the general design, structure, and materials used with respect to the improvements as they existed before the taking or condemnation. In the event that part or all of one or more Units is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Act, and the percentage of ownership interest in the Common Elements allocated to the Unit or portion thereof (as determined by the Board on the basis of diminution in market value of the Unit) shall be reallocated among the remaining Units on the basis of the relative percentage of ownership interests in the Common Elements of the remaining Units. In such cases, this Declaration and the Plat shall be amended accordingly, pursuant to the provisions of the Act. The allocation of any condemnation

award or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's percentage of interest in the Common Elements. Any condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage of interest in the Common Elements. Any such proceeds available from the withdrawal of Limited Common Elements shall be distributed in accordance with the interests of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on the Unit or portion thereof so withdrawn shall cease or shall be equitably reduced.

20. Violations of Certain Rules. If any of the options, privileges, covenants, or rights created by this Declaration shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common-law rules imposing time limits, then the provision shall continue only until 21 years after the death of the survivor of the now living lawful descendants of Donald Trump, the President of the United States.

21. Severability. The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of a restriction or provision, shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Declaration, and all of the terms hereof are hereby declared to be severable.

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

23. Changes or Modifications by the Declarant.

a. Except for common areas, each Unit as presently existing consists of an entire floor of the building. Any provision in this Declaration to the contrary notwithstanding, Declarant reserve the right to subdivide a Unit into one or more Units. In such event an amendment to this Declaration shall be recorded showing the subdivided Units, the amended percentages of the undivided interests in the Common Elements, and the limited common elements, including parking and storage units applicable to each subdivided Unit. The total of the percentages of the Common Elements for the subdivided Units shall be equal to the percentage of the Common Elements for the existing Unit. The subdivision shall become effective on recording of the Amendment to Declaration and the Plat.

b. Until the election of the Initial Board of Managers, the Declarant, or its successors or assigns, shall have the right to change or modify the Condominium Instruments, which change or modification shall be effective on the Recording thereof, provided that this right shall be exercised only (a) to bring the Declaration into compliance with the Act, (b) to correct clerical or typographical errors in the Declaration, or (c) to conform the Condominium Instruments to the requirements of Freddie Mac or the Fannie Mae with respect to condominium projects. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to make any change or modification as authorized hereunder on behalf of each Unit Owner as attorney-in-fact for the Unit Owner. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant as aforesaid.

24. Rights of Mortgagees. Any mortgage or trust deed owned or held by a Mortgagee and Recorded before the Recording or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay his or her share of the monthly assessment when due shall be superior to the lien of the unpaid Common Expenses set forth in the notice and to all assessments for Common Expenses that become due and are unpaid subsequent to the date of Recording of the mortgage or trust deed. Any Mortgagee who comes into possession of a Unit pursuant to the remedies provided in the mortgage or trust deed, foreclosure of the mortgage or trust deed, or deed (or assignment) in lieu of foreclosure shall not be liable for and shall take the Unit and its proportionate interest in the Common Elements free from claims for unpaid common or special assessments levied by the Association that accrue before the date of possession as aforesaid.

a. A Mortgagee, or an insurer or guarantor of the note held by a Mortgagee, on written request to the Association (the request to state the name and address of the Mortgagee, insurer, or guarantor and identification of the Unit encumbered by the mortgage held by the Mortgagee), shall be entitled to timely written notice of

1. Any proposed action that requires the consent of a specified percentage of eligible Mortgagees;
2. Any proposed termination of the condominium project;
3. Any condemnation loss or any casualty loss that exceeds \$10,000 and affects a portion of the Common Elements, or that exceeds \$1,000 and affects any Unit on which there is a first mortgage held, insured, or guaranteed by the eligible holder;
4. Any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to the mortgage of a First Mortgagee, insurer, or guarantor when the delinquency has continued for a period of 60 days; and
5. Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

b. Any restoration or repair of the Property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications for the Building unless the approval is obtained from at least 67 percent of the Unit Owners and the eligible Mortgagees of Units that represent at least 51 percent of the Units subject to mortgages or trust deeds held by eligible Mortgagees.

c. Any election to terminate the condominium project after substantial destruction or substantial taking by condemnation of the Property shall require the approval of at least 67 percent of the Unit Owners and the eligible First Mortgagees of Units that represent at least 51 percent of the Units subject to mortgages or trust deeds held by eligible Mortgagees.

d. Any election to terminate the condominium project for reasons other than substantial destruction or condemnation of the Property shall require the approval of at least 67 percent of the Unit Owners and the eligible Mortgagees of Units that represent at least 67 percent of Units subject to a mortgage or trust deed held by an eligible Mortgagee.

EXHIBIT A

LEGAL DESCRIPTION OF PARCEL

LOT 2 IN CENTRAL PARK PLACE COMMERCIAL SUBDIVISION,
BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION
13, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD
PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF
RECORDED _____, 2020 AS DOCUMENT R2020-_____,
IN DUPAGE COUNTY, ILLINOIS,

PIN: 07-13-424-006

COMMONLY KNOWN AS 110 S. WASHINGTON STREET, NAPERVILLE, IL
60540

EXHIBIT B

INTEREST IN COMMON ELEMENTS

Unit	Parking Space Limited Common Element	Percentage of Ownership Interest in the Common Elements
200		5.8239
202		4.2025
203		<u>4.7437</u>
204		<u>3.7654</u>
205		4.8409
206		5.3752
207		4.8524
300		8.3449
302		5.0375
303		6.6449
304		5.3705
305		7.8291
400		8.3449
402		5.0375
403		6.6449
404		5.3705
405		7.7713
		100.0000%

EXHIBIT C
BYLAWS
OF
CENTRAL PARK PLACE RESIDENTIAL CONDOMINIUM ASSOCIATION

ARTICLE I
General Provisions

The Association is responsible for the overall administration of the Property through its duly elected Board. Whether or not incorporated, the Association shall have such powers, not inconsistent with the Condominium Property Act (Act), as are now or may hereafter be granted by the Illinois General Not For Profit Corporation Act of 1986. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to do every other act not inconsistent with law that may be appropriate to promote and attain the purposes set forth in the Act or the Condominium Instruments. All capitalized terms used but not defined herein that are defined in the Declaration of Condominium shall have the same meaning ascribed to the terms in the Declaration.

ARTICLE II
Members

Section 1. Classes of Members, Membership, and Termination Thereof. The Association shall have one class of members. The designation of the class and the qualifications of the members of the class shall be as follows:

Each Unit Owner shall be a member of the Association, which membership shall terminate on the sale or other disposition of the member's Unit, at which time the new Unit Owner shall automatically become a member of the Association. Termination shall not relieve or release any former Unit Owner from any liability or obligation incurred under or in any way connected with the condominium or the Association during the period of ownership and membership in the Association. Furthermore, termination shall not impair any rights or remedies that the Board or others may have against a former Unit Owner arising from, or in any way connected with, ownership and membership and the covenants and obligations incident thereto. No certificates of stock or other certificates evidencing membership shall be issued by the Association.

Section 2. Votes and Voting Rights.

a. Until the date of the initial meeting of the members, as provided in Article III, Section 1, hereof, the Declarant shall have the right to appoint members to the Board of Managers. All such members of the Board of Managers shall be appointed and shall hold office as provided in Article IV, Section 2, of these Bylaws.

b. Commencing with the date of the first annual meeting of the members, the total number of votes of all members shall be 100. Each member shall be entitled to the number of votes equal to

his or her percentage ownership interest in the Common Elements (as defined in the Declaration) times 100 at the time any matter is submitted to a vote of the members.

c. If a Unit is owned by more than one person, the voting rights with respect to the Unit shall not be divided. The votes allocated to that Unit may be cast only in accordance with the Agreement of a majority in interest of the multiple owners. There is majority Agreement if any one of the multiple Owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

d. Any proxy must be executed in writing by the Unit Owner or his or her duly authorized attorney-in-fact, must bear the date of execution, and shall become invalid 11 months from the date of its execution.

e. Any specified percentage of the members, whether a majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these Bylaws, shall mean the percentage of the total number of votes hereinabove set forth. The percentage shall be computed in the same manner as is a specified percentage of the Unit Owners of the Condominium as provided in the Declaration; provided, however, that when 30 percent or fewer of the Units, by number, possess over 50 percent in the aggregate of the votes as provided herein, any percentage vote of the members specified herein or in the Declaration shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

Section 3. Transfer of Membership. Membership in this Association is not transferable or assignable, except as provided in Article II, Section 1, hereof.

Section 4. Installment Contracts. Anything herein to the contrary notwithstanding, in the event of a sale of a Unit, the purchaser of the Unit pursuant to an installment contract for purchase from a seller other than the Declarant shall, during such times as he or she resides in the Unit, be counted toward a quorum for purpose of election of members of the Board at any meeting of the Unit Owners called for the purpose of electing members of the Board and have the right to vote for the election of members of the Board and to be elected to and serve on the Board, unless the seller expressly retains in writing any or all of those rights. In no event may both the seller and purchaser be counted toward a quorum, be permitted to vote for a particular office, or be elected to serve on the Board. Satisfactory evidence of the existence and terms of the installment contract as they relate to the subject matter of this section shall be made available to the Association or its agents.

ARTICLE III Meetings of Members

Section 1. Annual Meeting. The election of the initial Unit Owner Board of Managers shall be held on such date as is fixed by the Declarant, which date shall in no event be later than the earlier of (a) three years from the date the Declaration is recorded, (b) sixty days from the date when 75 percent of the Units have been conveyed by the Declarant, or (c) such earlier time as selected by the Declarant. Thereafter, an annual meeting of the members for the purpose of electing Board members and for the transaction of such other business as may come before the meeting shall be held in the month of September each year; provided, however, that no such meeting need be held less than one year after the first annual meeting of the members. If the election of members of the Board shall not be held when designated herein for any annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the members called as

soon thereafter as it conveniently may be held. In the event the Declarant fails to call the first annual meeting of members by the latest date set forth above, 20 percent of the members may call the first annual meeting by filing a petition to that effect with the Declarant, setting forth a date for the meeting. After the filing of the petition, the members filing the petition may send notice of the first annual meeting of members as provided herein and may hold the meeting pursuant to the notice. The Board may disseminate to the members biographical and background information about candidates for election to the Board if reasonable efforts are made to identify all candidates and all candidates are given an opportunity to include biographical information and background material in the information to be disseminated and the Board does not express a preference in favor of any candidate. A Unit Owner shall be entitled to receive from the Board or the Declarant acting as the Board as provided herein and in the Act, within three working days after the request therefor, the names, addresses, and weighted vote of each Unit Owner entitled to vote at the next annual meeting of members.

Section 2. Special Meetings. Special meetings of the members may be called by the Board, the President, or not less than 20 percent of the members. All matters to be considered at special meetings of the members called by not less than 20 percent of the members shall first be submitted in writing to the Board not less than ten days before the date of the special meeting of the members called to consider such matters.

Section 3. Place and Time of Meeting. All meetings of the members shall take place at 8:00 p.m., in some section of the Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the Board or the person or persons calling the meeting.

Section 4. Notice of Meetings. Written or printed notice stating the purpose, place, day, and hour of any meeting of members shall be mailed or delivered to each member entitled to vote at such meeting not less than 10, nor more than 30, days before the date of the meeting, by or at the direction of the President or the Secretary, or the officer or persons calling the meeting, except that notice of the first annual meeting of the members shall be given to the members at least 21 days prior thereto. The notice of a meeting shall be deemed mailed when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the Association, with proper postage thereon prepaid.

Section 5. Quorum. The members present at a meeting in person or by proxy holding 20 percent of the votes that may be cast at any meeting shall constitute a quorum at the meeting. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may be called again only in accordance with the provisions of these Bylaws.

Section 6. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy, executed in writing by the member or by his or her duly authorized attorney-in-fact. No proxy shall be valid after 11 months from the date of its execution. Any proxy distributed by the Board for election of members of the Board shall give Unit Owners the opportunity to designate any person as the proxy holder and shall give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or to write in a name.

Section 7. Manner of Acting. Except as set forth below, and except as otherwise required by the Declaration or the Act, any action to be taken at any meeting of the members at which a quorum is present shall be on the affirmative vote of more than 50 percent of the members represented at

the meeting. The following matters shall require the affirmative vote of 67 percent or more of all the Unit Owners at a meeting duly called for that purpose:

- a. Merger or consolidation of the Association.
- b. Sale, lease, exchange, or other disposition of all, or substantially all, of the property and assets of the Association.
- c. Purchase and sale of land or Units on behalf of the Unit Owners.

ARTICLE IV Board

Section 1. In General. The affairs of the Association shall be managed by the Board, which shall act as the Board of Managers of the Condominium as provided in the Act and the Declaration.

Section 2. Number, Tenure, and Qualifications. The number of members of the Board shall initially be three. Until the date of the first annual meeting of the members as hereinabove provided, members of the Board shall be the directors named in the Articles of Incorporation of the Association if the Association is incorporated; otherwise, the members of the Board shall be as appointed by the Declarant. Those members of the Board shall hold office until the first annual meeting of the members. Commencing with the date of the first annual meeting of the members, the number of members of the Board shall be increased to five, and members of the Board shall be elected solely by, from, and among the members of the Association for a term of one year and until their respective successors shall have been elected and qualified. All members of the Board shall be elected at large. Each member of the Board shall hold office without compensation. In the event that a member of the Association is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then any shareholder, officer, or director of the corporation, partner of the partnership, beneficiary or individual trustee of the trust, or manager of the other legal entity may be eligible to serve as a member of the Board. If there are multiple owners of a single Unit, only one of the multiple owners shall be eligible to serve as a member of the Board at any one time. A member of the Board may succeed himself or herself in office.

Section 3. Election. At each annual meeting of the members, the members shall be entitled to vote on a cumulative 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. A candidate for election to the Board or the candidate's representative shall have the right to be present at the counting of the ballots at the election. The Board may disseminate to Unit Owners biographical and background information about candidates for election to the Board if (a) no preference is expressed in favor of any candidate and (b) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated.

Section 4. Regular Meetings. A regular annual meeting of the Board shall be held immediately after and at the same place as the annual meeting of members. The Board shall, by regulations that the Board may from time to time adopt, establish the time and place for the holding of additional regular meetings of the Board; provided, however, that the Board shall meet at least four times per year.

Section 5. Special Meetings. Special meetings of the Board may be called by or at the request of the President or 25 percent of the members of the Board. The person or persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

Section 6. Notice. Written notice of any special meeting of the Board shall be mailed or delivered to all members of the Association and all members of the Board not calling the meeting at least 48 hours before the date of the special meeting. Written notice of regular meetings of the Board shall be mailed or delivered to all members of the Association at least 48 hours before the date of each meeting. All such notices shall be deemed to be mailed when deposited in the United States mail addressed to each member at his or her address as it appears on the records of the Association, with proper postage thereon prepaid. The business to be transacted at or the purpose of any regular or special meeting of the Board shall be specified in the notice. Notices of regular meetings of the Board need not be served on members of the Board. However, copies of notices of meetings of the Board shall be posted in entranceways or other conspicuous places in the condominium designated by the Board at least 48 hours before the meeting.

Section 7. Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the members of the Board are present at the commencement of the meeting, the meeting shall be adjourned and may be called again only in accordance with the provisions of these Bylaws.

Section 8. Manner of Acting. The act of a majority of the members of the Board present at the meeting at which a quorum is present at the commencement of the meeting shall be the act of the Board, except when otherwise provided by law or in the Condominium Instruments.

Section 9. Vacancies. Any vacancy occurring in the Board by reason of death, removal, or resignation of a member of the Board shall be filled by the two-thirds vote of the remaining members of the Board. A member elected by the Board to fill a vacancy shall serve until the next meeting of the members; provided, however, that if a petition is filed with the Board signed by members holding 20 percent of the votes of the Association requesting a meeting of the members to fill the vacancy for the balance of the unexpired term of office of his or her predecessor, the term of the member so elected by the Board shall terminate 30 days after the filing of the petition, and a meeting of the members for the purpose of filling the vacancy for the unexpired term shall be called no later than 30 days following the filing of the petition. Members of the Board, including those appointed by the Declarant, may resign at any time by written resignation delivered or mailed to any officer of the Association, which resignation shall be effective on receipt. If, as a result of the death, removal, or resignation of a member of the Board, no member of the Board remains in office, a special meeting of members may be called to fill all vacancies for the unexpired terms of the members of the Board.

Section 10. Removal. From and after the date of the first annual meeting of the members, any member of the Board may be removed from office by the affirmative vote of 66²/₃ percent of all the members of the Association at a special meeting called for that purpose.

Section 11. Adoption of Rules and Regulations. All rules and regulations, or amendments thereto, shall be adopted by the Board after a meeting of the members called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations, which rules and regulations conform to the requirements of the Act and the Declaration and these Bylaws. No quorum is required at the meeting of the members. No

rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or §4 of Article I of the Illinois Constitution.

Section 12. Open Meetings. All meetings of the Board, whether regular or special, shall be open to the members of the Association, except for meetings

a. To discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent;

b. To consider information regarding appointment, employment, or dismissal of an employee;
or

c. To discuss violations of rules and regulations of the Association, or a member's unpaid share of Common Expenses.

Any vote on the above matters shall be taken at a meeting, or portion thereof, open to any member. Any member may record the proceedings at meetings required to be open by the Act or these Bylaws by tape, film, or other means, subject to reasonable rules and regulations prescribed by the Board to govern the right to make such recordings.

Section 13. Contracts. The Board may not enter into a contract with a current Board member or with a corporation or partnership in which a Board member or a Board member's family has a 25 percent or more interest unless notice of intent to enter the contract is given to Unit Owners within 20 days after a decision is made to enter into the contract and the Unit Owners are afforded an opportunity by filing a petition, signed by 20 percent of the Unit Owners, for an election to approve or disapprove the contract. The petition shall be filed within 20 days after the notice, and the election shall be held within 30 days after filing the petition. For purposes of this Section 13, a Board member's immediate family means the Board member's spouse, parents, and children.

Section 14. Powers and Duties. The powers and duties of the Board shall include, but not be limited to, the operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements. However, nothing in the foregoing sentence shall be deemed to invalidate any provision in the Condominium Instruments placing limits on expenditures for capital additions or capital improvements to the Common Elements (other than for purposes of repairing, replacing, or restoring portions of the Common Elements) by the Board without the prior approval of the Unit Owners.

Section 15. 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, the rules and regulations, or these Bylaws, the determination thereof by the Board shall, absent manifest error, be final and binding on each and all of the Unit Owners.

ARTICLE V Officers

Section 1. Officers. The officers of the Association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board), a Treasurer, and a Secretary.

Section 2. Election and Term of Office. The President, Secretary, Treasurer, and Vice President or Vice Presidents of the Association shall be elected annually by the Board at the first regular meeting of the Board held after the annual meeting of the members from among the members of the Board. If the election of officers shall not be held at this meeting, the election shall be held as soon thereafter as conveniently may be possible. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until a successor shall have been duly elected and shall have qualified. An officer may succeed himself or herself in office. Officers shall serve without compensation.

Section 3. Removal. Any officer elected by the Board may be removed by a majority vote of the members of the Board.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board for the unexpired portion of the term of the member of the Board no longer serving.

Section 5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the members and of the Board. The President may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any deeds, mortgages, contracts, or other instruments the Board has authorized to be executed, and any amendment to the Declaration or Plat as provided in the Act, and, in general, shall perform all duties incident to the office of President, and such other duties as may be prescribed by the Board from time to time.

Section 6. Vice President. In the absence of the President, or in the event of the President's inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents, in order of their election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions on the President. Any Vice President shall perform such other duties as from time to time may be assigned by the President or by the Board.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for money due and payable to the Association from any source whatsoever, and deposit all such money in the name of the Association in those banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VII of these Bylaws; and in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; receive all notices on behalf of the Association; together with the President, execute on behalf of the Association amendments to the Condominium Instruments and other documents as required or permitted by the Declaration, these Bylaws, or the Act; be custodian of the records and, if the Association is incorporated, of the seal of the Association and, if the Association is incorporated, see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these Bylaws; and in general perform all duties

incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board.

ARTICLE VI
Powers and Duties of the Association and Board

Section 1. General Duties, Powers, etc., of the Board. The Board shall exercise for the Association all powers, duties, and authority vested in the Association by the Act and the Condominium Instruments, including but not limited to the following:

- a. To provide for the operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements to the extent the operation, care, upkeep, maintenance, replacement, and improvement of Limited Common Elements are not imposed on Unit Owners hereunder;
- b. To prepare, adopt, and distribute the annual budget for the Property;
- c. To levy and expend assessments;
- d. To collect assessments from Unit Owners;
- e. To provide for the employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;
- f. To obtain adequate and appropriate kinds of insurance;
- g. To own, convey, encumber, lease, and otherwise deal with Units and land conveyed to or purchased by it;
- h. To adopt and amend rules and regulations covering the details of the operation and use of the Property, but no such rule or regulation shall make improper or illegal any program or activity of the Declarant that immediately prior to the adoption or amendment of the rule or regulation was otherwise proper or legal hereunder;
- i. To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- j. To have access to each Unit, from time to time, as may be necessary for the maintenance, repair, or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units;
- k. To borrow money at such rates of interest as it may determine, issuing its notes, bonds, and other obligations to evidence the borrowing, and securing any of its obligations by making a mortgage or giving a security interest in all or any of its property or income;
- l. To pay real estate property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof or other lawful taxing or assessing body that are authorized by law to be assessed and levied on the real property of the condominium (other than assessments on Units not owned by the Association);

m. To impose charges for late payments of a Unit Owner's proportionate share of the Common Expenses, or any other expenses lawfully agreed on, and after notice and an opportunity to be heard, levying reasonable fines for violation of the Declaration, Bylaws, and rules and regulations of the Association;

n. To assign the Association's rights to future income, including the right to receive assessments for Common Expenses;

o. To record the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility, when authorized by the members under the provisions of Subparagraph 6c of the Declaration;

p. To record the granting of an easement for the laying of cable television cable when authorized by the members under the provisions of Subparagraph 6c of the Declaration;

q. To record the granting of an easement for construction, maintenance, or repair of a project for protection against water damage or erosion;

r. To make reasonable accommodation of the needs of handicapped Unit Owners, as required by the Illinois Human Rights Act, in the exercise of its powers with respect to the use of the Common Elements or approval of modification in an individual Unit;

s. To seek relief on behalf of all unit owners when in connection with the assessment or levying of real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof or of any lawful taxing or assessing body;

t. To accept service of a notice of claim for purposes of the Mechanics Lien Act on behalf of each respective member of the Unit Owners' Association with respect to improvements performed pursuant to any contract entered into by the Board of Managers or any contract entered into prior to the recording of the condominium declaration pursuant to the Act; and

u. To adopt and amend rules and regulations (1) authorizing electronic delivery of notices and other communications required or contemplated by the Act to each Unit Owner who provides the association with written authorization for electronic delivery and an electronic address to which such communications are to be electronically transmitted and (2) authorizing each Unit Owner to designate an electronic address or a U.S. Postal Service address, or both, as the Unit Owner's address on any list of members or Unit Owners that an association is required to provide upon request pursuant to any provision of the Act or any condominium instrument.

In the performance of their duties, the officers and members of the Board shall exercise, whether appointed by the Declarant or elected by the members, the care required of a fiduciary of the members.

Section 2. Specific Powers and Duties. Anything herein contained to the contrary notwithstanding, the Association shall have the following powers:

a. To engage the services of a manager or managing agent, who may be any person, firm, or corporation, on such terms and compensation as the Association deems fit, and to remove the manager or managing agent at any time; provided that any agreement with the manager or managing agent shall extend for not more than 3 years and must be terminable by either party to

the agreement without cause and without payment of a termination fee, on 90 days' or less prior written notice;

b. To engage the services of any person (including but not limited to accountants and attorneys) deemed necessary by the Association at such compensation as is deemed reasonable by the Association in the operation, repair, maintenance, and management of the Property, or in connection with any duty, responsibility, or right of the Association and to remove, at any time, any such personnel;

c. To establish or maintain one or more bank accounts for the deposit of any funds paid to or received by the Association;

d. To invest any funds of the Association in certificates of deposit, money market funds, or comparable investments; and

e. Upon authorization of the members of the Board, acting on behalf of all Unit Owners, to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments, or charges of the State of Illinois or any political subdivision thereof or of any lawful taxing or assessing body.

Nothing herein contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Unit Owners or any of them. The granting of licenses, leases, or concessions as provided in the Declaration shall not be considered conducting an active business for profit.

Section 3. Authorized Expenditures. The Association shall acquire and make arrangements for, and pay for out of the Maintenance Fund, in addition to the manager, managing agent, or other personnel above provided for, the following:

a. Water, waste removal, heating, electricity, telephone, or other necessary utility services for the Common Elements and such services to the Units as are not separately metered or charged to the owners thereof;

b. Such insurance as the Association is required or permitted to obtain as provided in the Declaration;

c. Landscaping, gardening, snow removal, tuck-pointing, and painting, cleaning, decorating, maintaining, repairing, and replacing portions of the Common Elements (but not including the Limited Common Elements, which the Unit Owners enjoying the use thereof shall paint, clean, decorate, maintain, and repair) and such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the Common Elements;

d. Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments that the Association deems necessary or proper for the maintenance and operation of the Property or for the enforcement of any restrictions or provisions contained herein;

e. Any amount necessary to discharge any mechanics lien or other encumbrance levied against the Property or any part thereof that may in the opinion of the Association constitute a lien against the Property or against the Common Elements rather than merely against the interest therein

of particular Unit Owners. When one or more Unit Owners are responsible for the existence of such a lien, they shall be jointly and severally liable for the cost of discharging it, and any costs incurred by the Association by reason of the lien or liens shall be specially assessed to the Unit Owners and shall, until paid by the Unit Owners, constitute a lien on the interest of the Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided in §9 of the Act with respect to liens for failure to pay a share of the Common Expenses;

f. Maintenance and repair of any Unit or any other portion of the Property that a Unit Owner is obligated to maintain or repair under the terms hereof, if the maintenance or repair is necessary, in the discretion of the Association, to protect the Common Elements or any other portion of the Property, and the owner of the Unit has failed or refused to perform the maintenance or repair within a reasonable time after written notice of the necessity of the maintenance or repair is delivered by the Association to the Unit Owner; provided that the Association shall levy a special assessment against the Unit Owner for the cost of the maintenance or repair, and the amount of the special assessment shall constitute a lien on the interest of the Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in §9 of the Act with respect to liens for failure to pay a share of the Common Expenses; and

g. Maintenance and repair (including payment of real estate taxes and Common Expenses) with respect to any Unit owned by the Association. If, due to the act or neglect of a Unit Owner or of a member of his or her family or of a household pet or guest or other authorized Occupant or visitor of the Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others or maintenance, repairs, or replacements shall be required that would otherwise be a Common Expense, the assessment against the Unit Owner of a charge for the damage and the maintenance, repairs, and replacements as may be determined by the Board, to the extent not covered by insurance, and the amount of the special assessment shall constitute a lien on the interest of the Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in §9 of the Act with respect to liens for failure to pay a share of the Common Expenses. All expenses, charges, and costs of the maintenance, repair, or replacement of the Common Elements, and any other expenses, charges, or costs that the Association may incur or expend pursuant thereto, shall be approved by the Association, and a written memorandum thereof prepared and signed by the Treasurer. There shall be no structural alterations to, capital additions to, or capital improvements on the Common Elements or property owned by the Association (other than for purposes of repairing, replacing, and restoring existing portions of the Common Elements) requiring an expenditure in excess of \$5,000 without the prior approval of 67 percent of the Unit Owners. Separate or special assessments for additions or alterations to the Common Elements or to Association-owned property not included in an Annual Budget (defined in Article VI, Section 4, of these Bylaws) are subject to the approval of 67 percent of the Unit Owners. As used herein, the term “repairing, replacing, and restoring” means to repair, replace, or restore deteriorated or damaged portions of the then-existing decorations, facilities, structural or mechanical components, interior or exterior surfaces, or energy systems and equipment to their functional equivalent prior to the deterioration or damage. In the event the replacement of a Common Element may result in an improvement over the quality of that Common Element as originally designed, the Board may provide for the improvement, provided that if the improvement is over and above the functional equivalency of what existed before and results in a proposed expenditure in excess of 5 percent of the Annual Budget, the Board, on receipt of a written petition by Unit Owners with 20 percent of the votes of the Association, within 14 days after the Board’s action to approve the expenditure, shall call a special meeting of Unit Owners within 30 days after its receipt of the petition. Unless a majority of the total votes of the Unit Owners are cast at this special meeting to reject the expenditure, the Board’s decision to make the expenditure is ratified.

h. Any notice required to be sent or received or any signature, vote, consent, or approval required to be obtained under any condominium instrument or any provision of the Act may be accomplished using the technology generally available at that time. This Section shall govern the use of technology in implementing the provisions of any condominium instrument or any provision of this Act concerning notices, signatures, votes, consents, or approvals. The Association, Unit Owners, and other persons entitled to occupy a Unit may perform any obligation or exercise any right under any condominium instrument or any provision of this Act by use of any technological means that provides sufficient security, reliability, identification, and verifiability. A verifiable electronic signature satisfies any requirement for a signature under any condominium instrument or any provision of the Act. Voting on, consent to, and approval of any matter under any condominium instrument or any provision of this Act may be accomplished by electronic transmission or other equivalent technological means, provided that a record is created as evidence thereof and maintained as long as the record would be required to be maintained in nonelectronic form. Subject to other provisions of law, no action required or permitted by any condominium instrument or any provision of the Act need be acknowledged before a notary public if the identity and signature of the person can otherwise be authenticated to the satisfaction of the Board of Directors or Board of Managers. If any person does not provide written authorization to conduct business using electronic transmission or other equivalent technological means, the Association shall, at its expense, conduct business with the person without the use of electronic transmission or other equivalent technological means.

Section 4. Annual Budget.

a. Each year, on or before November 1st, the Board shall estimate the annual budget of Common Expenses (Annual Budget), including the total amount required for the cost of wages, materials, insurance, services, and supplies that will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements (as hereinafter specified) and each Unit Owner's proposed assessment for Common Expenses, together with an indication of which portions of the Annual Budget are intended for capital expenditures or repairs or payment of real estate taxes. The Board shall deliver a copy of the proposed Annual Budget to each Unit Owner at least 30 days before the adoption thereof. The Association shall give Unit Owners notice as provided in Article III, Section 4, of these Bylaws of the meeting of the Board at which the Board proposes to adopt the Annual Budget or at which any increase or establishment of any assessment, regular or special, is proposed to be adopted.

b. If the Annual Budget proves inadequate for any reason, including nonpayment of any Unit Owner's assessment or any nonrecurring Common Expenses or any Common Expenses not set forth in the Annual Budget as adopted, the Board may at any time levy a further assessment, which shall be separately assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements, and which may be payable in one lump sum or such installments as the Board may determine. The Board shall serve notice of the further assessment on all Unit Owners (as provided in Article III, Section 4, of these Bylaws) by a statement in writing, giving the amount and reasons therefor, and the further assessment shall become effective and shall be payable at such time or times as determined by the Board. All Unit owners shall be obligated to pay the further assessment.

c. If an adopted Annual Budget or any special assessment requires assessment against Unit Owners in any year exceeding 115 percent of the assessments (both regular and special, if any) for

the preceding year, the Board, on written petition by Unit Owners representing 20 percent of the votes of the Association delivered to the Board within 14 days of the Board action, shall call a meeting of the Unit Owners within 30 days of the date of delivery of the petition to consider the budget or special assessment. Unless a majority of the votes of the Unit Owners are cast at a meeting to reject the budget or special assessment, it is ratified. In determining whether special assessments, together with regular assessments, exceed 115 percent of similar assessments in the preceding year, any separate assessment for expenditures relating to emergencies or mandated by law shall not be included in the computation and the Board may approve the assessment without the right of Unit Owner veto set forth in this paragraph. As used herein, "emergencies" mean an immediate danger to the structural integrity of the Common Elements or to the life, health, safety, or property of the Unit Owners.

d. The Annual Budget shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements. Each Unit Owner shall be obligated to pay to the Association, or as it may direct, the portion of the Annual Budget assessed to the Owner in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1st of the ensuing year, and the 1st day of each and every month of that year. Notwithstanding the foregoing, assessments will not begin until such time as the Declarant elects to stop paying all Association expenses; provided, however, that the Board will begin assessing all Unit Owners if and when a request is made therefor by Freddie Mac, Fannie Mae, the U.S. Department of Housing and Urban Development, the Federal Housing Administration, or the U.S. Department of Veterans Affairs.

e. The failure or delay of the Association to prepare or serve the Annual Budget on the Unit Owners shall not constitute a waiver or release in any manner of the Unit Owners' obligation to pay the maintenance and other costs and necessary Reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual or adjusted budget, the Unit Owners shall continue to pay the monthly assessment charges at the then-existing monthly rate established for the previous period until the monthly assessment payment that is due more than ten days after the new annual Budget shall have been mailed.

f. Anything herein or in the Declaration to the contrary notwithstanding, the Board may charge to fewer than all Unit owners the portion of the insurance premium for insurance the Association is required or permitted to obtain that reflects increased charges for coverage on the Units owned by those Unit Owners, on such reasonable basis as the Board shall determine. The charge shall be considered a Common Expense with respect to the Units owned by the Unit Owners for all purposes herein and under the Declaration.

g. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such special adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use, and account of all the Unit Owners in their relative percentages of ownership interest in the Common Elements.

Section 5. Annual Accounting.

a. On or before the 1st day of April of each calendar year, the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with an indication of which portions of the Annual Budget were for capital expenditures or repairs or payment of real estate taxes, and with a tabulation of the

amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus Reserves. Any net shortage shall be added, according to each Unit Owner's percentage of ownership of the Common Elements, to the installments due in the succeeding six months after rendering of the accounting.

b. The Association shall allow any First Mortgagee to examine the books and records of the Association during reasonable business hours and to receive, on request, annual reports and other financial data prepared by the Association, or at its direction.

c. The Association shall provide an audited financial statement for the preceding fiscal year within 120 days after the end of the fiscal year on submission of a written request by any holder, insurer, or guarantor of a first mortgage secured by a Unit.

Section 6. Reserves.

a. The Association shall build up and maintain a reasonable Reserve for operations, contingencies, and replacement. To establish the Reserve, the Declarant shall collect from each Unit Owner, on conveyance by the Trustee of a Unit to the Unit Owner, an amount equal to one sixth of the Annual Budget as initially established by the Declarant for the first year following the first annual meeting of the members and shall remit that amount to the Association. Extraordinary expenditures not originally included in the Annual Budget that may become necessary during the year shall be charged first against the Reserve. In addition, the Association or the Board shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency on such conditions as the Association or the Board deems appropriate. On or before the day of the first annual meeting of members, the Declarant shall pay for each Unit then owned by the Trustee that Unit's percentage interest multiplied by one sixth of the Annual Budget as initially established by the Declarant for the first year following the first annual meeting of members. When the Units are later sold, the Declarant may collect from the purchasers of the Units sufficient funds to reimburse itself for the funds paid at the time of the first annual meeting of the members. The Declarant may not use any of the Reserves to defray any of its expenses or make up any budget deficits while the Declarant is in control of the Association.

b. The Annual Budget shall provide for reasonable Reserves for capital expenditures and deferred maintenance for repair or replacement of the Common Elements. To determine the amount of Reserves appropriate for the Association, the Board shall take into consideration the following: (1) the repair and replacement cost and the estimated useful life of the property the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the Building and Common Elements, and energy systems and equipment; (2) the current and anticipated return on investment of Association funds; (3) any independent professional Reserve study the Association may obtain; (4) the financial impact on Unit Owners, and the market value of the Units, of any assessment increase needed to fund Reserves; and (5) the ability of the Association to obtain financing or refinancing. Anything to the contrary in the foregoing notwithstanding, the Association may elect to waive in whole or in part the Reserve requirements of this section by a vote of not less than 67 percent of the total votes of the Association. In the event the Association elects to waive all or part of the Reserve requirements of this section, that fact must be disclosed after the meeting at which the waiver occurs by the Association in the financial statements of the Association and, highlighted in bold print, in the response to any request of a prospective purchaser for the information prescribed under §22.1 of the Act, and no member of the Board or the managing agent of the Association shall be liable, and no cause of action may be brought for damages against these parties, for the lack or inadequacy of Reserve funds in the Annual

Budget. If the Association elects to waive all or part of the Reserve requirements, the Association may by a vote of not less than 67 percent of the total votes of the Association elect to again be governed by the Reserve requirements of this section.

Section 7. Default in Payment. If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for 30 days, the Association may assess a late fee in an amount to be determined by the Board and adopted as part of the Association rules and regulations. The late fee shall be charged for each month or part thereof that the balance, or any part thereof, remains unpaid. The Association may bring suit for and on behalf of itself, and as representative of all Unit Owners, to enforce collection thereof or to foreclose the lien therefor as provided by law; and there shall be added to the amount due the costs of the suit, together with legal interest and reasonable attorneys' fees to be fixed by the court. In addition, the Association may also take possession of the defaulting Unit Owner's interest in the Property and maintain an action for possession of the Unit in the manner provided by law. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or abandonment of his or her Unit.

Section 8. Books of Account and Statement of Account.

a. The Association shall keep full and correct books of account, which shall be open for inspection by any Unit Owner, or any representative of a Unit Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Unit Owner. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such special adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use, and account of all the Unit Owners in their relative percentages of ownership interest in the Common Elements.

b. Upon ten days' notice to the Association, any Unit Owner shall be furnished a statement of his or her account setting forth the amount of any unpaid assessments or other charges due and owing from that Unit Owner.

Section 9. Other Powers and Duties. The Association may number and assign to any Unit Owner the exclusive privilege to use for storage purposes any portion of the Property designated for those purposes; provided, however, that the Association shall have the right of access to all such storage spaces that contain pipes or other portions of the Common Elements that the Association has the duty or right to maintain, repair, or replace. Any such designation by the Association shall not thereafter be changed except on the affirmative vote of a majority of the Unit Owners. All property stored in any storage area shall be at the sole risk of the respective Unit Owner who has the privilege to use it, and neither the Association nor any other Unit Owner shall be considered a bailee, or otherwise responsible therefor.

ARTICLE VII

Contracts, Checks, Deposits, and Funds

Section 1. Contracts. The Board may authorize any officer or officers or agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and that authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, or agent or agents, of the Association, and in such manner, as shall from time to time be determined by resolution of the Association. In the absence of such a determination by the Association, the instruments shall be signed by the Treasurer and countersigned by the President of the Association.

Section 3. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board may select.

Section 4. Gifts. The Board may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

ARTICLE VIII Books and Records

Section 1. Maintaining Books and Records. The Association shall keep correct and complete books and records of account, and shall also keep minutes of the proceedings of its members, the Board, and committees having any of the authority of the Board.

Section 2. Availability for Examination.

a. The manager or Board shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by the Unit Owners or their mortgagees and their duly authorized agents or attorneys:

1. Declaration, Bylaws, Plats of survey, and all amendments of these;
2. Rules and regulations of the Association;
3. The Articles of Incorporation and all amendments to the Article of Incorporation;
4. Minutes of all meetings of the Association and its Board for the immediately preceding seven years;
5. All current policies of insurance;
6. All contracts, leases, and other agreements then in effect to which the Association is a party or under which the Association or the Unit Owners have obligations or liabilities.
7. A current listing of the name, address, and weighted vote of all members entitled to vote;
8. Ballots and proxies related to ballots for all matters voted on by the members of the Association during the immediately preceding 12 months, including but not limited to the election of members of the Board; and
9. The books and records of account for the Association's current and 10 immediately preceding fiscal years, including but not limited to itemized and detailed records of all receipts and expenditures.

b. Any members of the Association shall have the right to inspect, examine, and make copies of the records described in subdivisions 1, 2, 3, 4, and 5 of Paragraph a of this Section, in person or by agent, at any reasonable time or times, at the Association's principal office. In order to exercise this right, a member must submit a written request to the Board or its authorized agent, stating with particularity the records sought to be examined. Failure of the Board to make available all records so requested within 30 days of receipt of the member's written request shall be deemed a denial. Any member who prevails in an enforcement action to compel examination of records described in subdivisions 1, 2, 3, 4, and 5 of Paragraph a of this Section shall be entitled to recover reasonable attorneys' fees and costs from the Association.

c. Any member of the Association shall have the right to inspect, examine, and make copies of the records described in subdivisions 6, 7, 8, and 9 of Paragraph a of this Section, in person or by agent, at any reasonable time or times but only for a proper purpose, at the Association's principal office. In order to exercise this right, a member must submit a written request, to the Association's Board of Managers or its authorized agent, stating with particularity the records sought to be examined and a proper purpose for the request. Subject to the provisions of subsection f of this Section, failure of the Association's Board of Managers to make available all records so requested within 30 business days of receipt of the member's written request shall be deemed a denial; provided, however, that the Board of Managers of the Association that has adopted a secret ballot election process as provided in §18 of the Act shall not be deemed to have denied a member's request for records described in subdivision 8 of Paragraph a of this Section if voting ballots, without identifying unit numbers, are made available to the requesting member within 30 days of receipt of the member's written request.

d. In an action to compel examination of records described in subdivisions 6, 7, 8, or 9 of Paragraph a of this Section, the burden of proof is on the member to establish that the member's request is based on a proper purpose. Any member who prevails in an enforcement action to compel examination of records described in subdivisions 6, 7, 8, or 9 of paragraph a of this Section shall be entitled to recover reasonable attorneys' fees and costs from the Association only if the court finds that the Board of Directors acted in bad faith in denying the member's request.

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

f. Notwithstanding the provisions of subsection e of this Section, unless otherwise directed by court order, an Association need not make the following records available for inspection, examination, or copying by its members:

1. Documents relating to appointment, employment, discipline, or dismissal of association employees;
2. Documents relating to actions pending against or on behalf of the association or its Board of Managers in a court or administrative tribunal;
3. Documents relating to actions threatened against, or likely to be asserted on behalf of, the association or its Board of Managers in a court or administrative tribunal;

4. Documents relating to common expenses or other charges owed by a member other than the requesting member; and

5. Documents provided to an association in connection with the lease, sale, or other transfer of a unit by a member other than the requesting member.

ARTICLE IX
Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the last day of December.

ARTICLE X
Waiver of Notice

Whenever any notice whatsoever is required to be given under the provisions of the General Not For Profit Corporation Act of 1986 of the State of Illinois or under the provisions of the Articles of Incorporation or Bylaws of the Association or the Declaration, a waiver thereof (subject to all the provisions of those instruments) in writing signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of notice.

ARTICLE XI
Amendments to Bylaws

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted on the affirmative vote of 67 percent of all of the members at a regular meeting, or at any special meeting called for that purpose, by recording an instrument in writing setting forth the alteration, amendment, or repeal that is signed and acknowledged by an authorized member of the Board and that contains an affidavit by an officer of the Association certifying that the necessary affirmative vote of the members of the Association has been obtained.

ARTICLE XII
Liability of Board Members and Officers; Indemnification

Neither the Members of the Board nor the officers of the Association shall be liable to the Association or the Unit Owners for any mistake of judgment, or for any other acts or omissions of any nature whatsoever, as Members of the Board and officers, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Association shall defend, indemnify, and hold harmless any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association), by reason of the fact that the person is or was a Member of the Board or officer of the Association against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with the action, suit, or proceeding if that person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably

believed to be in or not opposed to the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Association in advance of the final disposition of the action, suit, or proceeding, as authorized by the Board in the specific case, on receipt of an undertaking by or on behalf of the Member of the Board or the officer of the Association to repay the amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article. The sums necessary to discharge the obligations of the Association under this Article shall be Common Expenses.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in other capacity while holding office, and shall continue as to a person who has ceased to be a Member of the Board or an officer of the Association. Members of the Board appointed by the Declarant, and officers elected by Members of the Board appointed by the Declarant, shall be entitled to all the protections of this Article.

ARTICLE XIII Construction

a. Nothing hereinabove contained shall in any way be construed as altering, amending, or modifying the Declaration. The Declaration and these Bylaws shall always be construed to further the harmonious, beneficial, cooperative, and proper use and conduct of the Property. If there is any inconsistency or conflict between these Bylaws and the aforesaid Declaration, the provisions of the Declaration shall control.

b. All words and terms used herein that are also used in the Declaration shall have the same meaning as in the Declaration.

c. In the event the Association is incorporated, the words "Board of Directors" and "Director" shall be substituted for the words "Board" and "Member of the Board," respectively, wherever they appear herein.

EXHIBIT D

[insert plat of survey]