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Jan. 15, 1965

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CONDOMINIUM DECLARATION
(1964)

DECLARATION OF COMDOMINIUM
PURSUANT TO THE CONDOMINIUM PROPERTY ACT
EXECUTIVE ESTATES CONDOMINIUM NO.

This DECLARATION, made and entered into by GRIZAFFI & FALCONE CONTRACTORS, INC., an Illinois corporation (for convenience hereinafter referred to as "Developer"):

W I T N E S S E T H: THAT

WHEREAS, Developer is the owner of the following described estate (hereinafter referred to as "Development Parcel") located in the Village of Rosemont, County of Cook, State of Illinois:

~~That part of Lot 1 bounded and described as follows: beginning at a point on the Southerly line of said Lot 1, 139.0 feet Westerly of the of the Southeast corner of said Lot; thence North 22°-27'-00" East at right angles to said Southerly line of Lot 1, a distance of 30.0 feet; thence South 67°-33'-00" East, 106.81 feet; thence North 20°-12'40" East, 201.6 feet; more or less, to its intersection with a line drawn North 78°-52'32" East from a point on the Westerly line of said Lot 1, 65.47 feet Northerly of the Southwest corner of Lot 1; thence South 78°-52'-32" West, 94.83 feet more or less, to a point 205.26 feet Northeasterly of the Westerly line of said Lot 1 (as measured along said line having a bearing of North 78°-52'-32" East); thence South 20°-12'40" West, 118.97 feet,~~

~~thence North 67°-33'-00" West, 24.60 feet, more or less, to a line drawn at right angles to the Southerly Line of said Lot from the place of beginning; thence Southerly along said right angle line 60.0 feet, more or less, to the place of beginning, it Grazaffi and Falcons Executive Estates, being a subdivision in the Northeast quarter of Section 4, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.~~

WHEREAS, it is the desire and intention of Developer to enable said Development Parcel together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon and all rights and privileges belonging or in anywise thereto (hereinafter defined and referred to as the "Property") to be owned by Developer and each successor in interest of Developer, under that certain type or method of cooperative ownership commonly known as "CONDOMINIUM" and to that end intends so and does hereby submit the property to the provisions of the Condominium Property Act of the State of Illinois, and,

WHEREAS, Developer is further desirous of establishing for its own benefit and for the mutual benefit of all future owners or occupants of the property, or any part thereof, which shall be known as "EXECUTIVE ESTATES CONDOMINIUM NO. "A" certain easements and rights in, over and upon said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and,

WHEREAS, the Developer intends to develop other portions of Lot 1 in Grizaffi & Falcone Executive Estates aforesaid as Condominiums and to submit the same to the provisions of the Condominium property Act of the State of Illinois, all of which property together with Development Parcel are sometimes referred to herein as "Entire Condominium Development"; and,

WHEREAS, there has heretofore been recorded in the Office of Recorder of Cook County, Illinois, as Document No. 19153399, a Plat of Survey designating certain portions of Development Parcel as easements for ingress, egress, public utilities, sewer and water, for the benefit of other portions of said Lot 1 in Executive Estates and burdening other portions of said Lot 1 in Executive Estates with like easements for the benefit of Development Parcel; and,

WHEREAS, Developer desires and intends that the several 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 interest subject to the easements set forth in said Plat of Survey and 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 ownership and are established for the purpose of enhancing and perfecting the value; desirability and attractiveness of the property;

NOW, THEREFORE, Grizaffi & Falcone Contractors, Inc., a Corporation of the State of Illinois, as the owner of the real estate hereinbefore described, and for the purposes above set forth, DECLARES AS FOLLOWS:

DEFINITIONS

1. The following words and terms, whenever used, shall have the meaning as provided in Section 2 of the Illinois Condominium Property Act: "Parcel", "Common Elements", "Person", "Unit", "Unit Owner", "Majority", "Majority of the Unit Owners", "Plat", "Record" and "Property".

a. Occupant

The word occupant means a person other than an owner in possession of one or more units.

b. Parking Area

"Parking Area" means the area provided for the parking of automobiles as shown on the Plat.

c. Common Expenses

Amounts required to pay for the following:

1. Maintenance, operation, repair and replacement of Common Elements and those parts of the units, as to which pursuant to other provisions hereof, it is the responsibility of the Board of Managers to maintain, repair and replace.
2. Management and administration of the property, including, without limiting the same, to compensation paid to the Managing agent, accountants and attorneys' fees.
3. An amount deemed necessary by the Board of Managers as a reasonable reserve for contingencies and replacements.
4. Any other expense lawfully agreed upon.

d. Common Surplus

The excess of all receipts over the amount of common expenses.

UNITS

2. a. The legal description of each unit shall consist of the identifying number or symbol of such unit as shown on the Plat and referenced to the Survey of the Property and Document number of this declaration. Each unit shall consist of the space enclosed and bounded by the horizontal and vertical planes set forth in the declaration thereof on the Plat attached hereto as Exhibit "A" and made a part of this declaration.

- b. No owner shall own any pipes, wires, conduits, public utility lines or structural components running through his Unit or serving more than his unit except as a tenant in common with all other owners.

c. Appurtenances

Each unit shall include and the same shall pass with each Unit as an inseparable appurtenance thereto, whether or not separately described, conveyed or encumbered, all of the rights, title and interest of a Unit in the Property, which shall include but not be limited to:

1. Common Elements

An undivided share of the Common Elements, such undivided share to be that portion set forth in paragraph 4;

2. A license, with or without monthly fees, to maintain a private passenger automobile at and on a parking space in accordance with the Rules and Regulations

3. Easements for the benefit of the Unit.
4. All such appurtenances, however, shall be and continue to be subject to the easements for the benefit of the other Units.
5. The following easements from each Unit Owner to each other Unit Owner:
 - a. Maintenance, Repair and Replacement
Easements through the Units and Common Elements for maintenance, repair and replacement of the Units and Common Elements, use of these easements, however, for access to the Units shall be limited to reasonable hours, except that access may be had at any time in case of emergency.
 - b. Structural Support
Every portion of a Unit which contributes to the structural support of the Building shall be burdened with an easement of structural support for the benefit of the Common Elements.
 - c. Utilities
Easements through the Units and Common Elements for all facilities for the furnishing of utility services within the Building, which facilities shall include but not be limited to conduits, ducts, plumbing and wiring.

COMMON ELEMENTS

3. The common elements shall consist of the Property, as defined herein, excepting therefrom the property and space designated as Units as shown and delineated on Exhibit A attached hereto and shall include, but not by way of limitation, the land, all stairways and balconies, roof, pipes, ducts, flues, chutes, conduits, wires, and other utility installations to the outlets and such component parts of walls, floors and ceilings as are not located within the Units.

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENT

4. Each Unit Owner shall own an undivided interest in the percentage hereinafter set forth, in the common elements as a tenent in common with all the other unit owners and, except as otherwise limited in this declaration, shall have the right to use the common elements for all purposes incident to the uses permitted by this declaration, which right shall be appurtenant to and run with his Unit. Such percentage shall also constitute the total number of votes to exercised by the owner of the Unit as to which such percentage is allocated and, unless otherwise provided in this declaration, shall represent the proportional share, or assessment of such owner, or owners, of the common expenses hereinbefore defined.

The percentage of ownership in the Common Elements allocated to each Unit is as follows:

<u>UNIT</u>	<u>PERCENT OWNERSHIP</u>
1-A	6.768%
1-B	6.608%
1-C	6.608%
1-D	6.608%
1-E	6.768%
2-A	7.008%
2-B	6.768%
2-C	6.768%
2-D	6.768%
2-E	7.758%
3-A	6.608%
3-B	6.368%
3-C	6.368%
3-D	6.368%
3-E	6.608%
TOTAL	1,000,000

ENCROACHMENTS AND EASEMENTS

5. In the event that by reason of the construction, reconstruction, settlement or shifting of the building, any part of the common elements encroaches or shall hereafter encroach upon any part of any unit or in the event any part of any Unit encroaches or shall

hereafter encroach upon any part of the common elements or upon any part of any other Unit or if by reason of the design or construction of any Unit, it shall be necessary or advantageous to a Unit Owner to use or occupy, for normal uses and purposes, any portion of the common elements consisting of unoccupied space within the building and adjoining his Unit, valid easements for the maintenance of such encroachment and for the use of such adjoining space are hereby established and shall exist for the benefit of such Unit so long as all or any part of the building containing such Unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the owner of any Unit or in favor of the owners of the common elements if such encroachment occurred due to the wilful conduct of said owner or owners.

- a. Reference in the respective deeds of conveyance or in any mortgage or trust deed or other evidence of obligation to the easements and rights described in this declaration shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.
- b. All easements and rights described in this paragraph or anywhere else in this declaration are easements, appurtenant, running with the land, perpetually in full force and effect and shall at all times inure to the benefit of and be binding on the Developer, its successors and assigns, and any purchaser, mortgagee or other person having an interest in the Property or any part or portion thereof.

COMMON ELEMENT USE

6. The common elements shall be used in accordance with and subject to the following provisions:

- a. Covenant against Partition

In order to effectuate the intent hereof and to preserve the Condominium and the Condominium method of ownership,

the common elements shall remain undivided and no person, irrespective of the nature of his interest in the Property, shall bring any action or proceeding for partition or division of the common elements or any part thereof until the termination of this declaration in accordance with the Condominium Property Act.

- b. Rules and Regulations Governing the Common Elements
No person shall use the Common Elements or any part thereof in any manner contrary to the provisions of this declaration or such Rules and Regulations as from time to time may be promulgated by the Board of Managers nor in such manner as may restrict, interfere with or impede the use thereof by other unit owners. Without in any manner intending to limit the generality of the foregoing, the Board of Managers shall have the right (but not the obligation) to promulgate rules and regulations limiting the use of the Common Elements to Unit Owners and their respective families, guests, invitees and servants, as well as to provide for the exclusive use by a Unit Owner and his guests for specific occasions or other similar facilities. Such use may be conditioned upon, among other things, the payment by the Unit Owner of such assessment as may be established by the Board of Managers for the purpose of defraying costs thereof.

MAINTENANCE AND REPAIR OF COMMON ELEMENTS & UNITS

7. a. Maintenance, repair, management and operation of the Common Elements shall be the responsibility of the Board of Managers, but nothing herein contained, however, shall be construed so as to preclude the Board of Managers from delegating to persons, firms or corporations of its choice, such duties as may be imposed upon the Board of Managers by the terms of this declaration.
- b. Expenses incurred or to be incurred for the maintenance, repair, management and operation of the Common Elements shall be assessed against and collected from the Unit

c. Alterations and Improvements

The Board of Managers shall have the right to make or cause to be made such alterations and improvements to the Common Elements as it deems necessary, provided the making of such alterations and improvements are first approved by 75% of the Unit Owners. The cost of such alterations and improvements shall be assessed as Common Expenses, unless in the judgment of not less than 80% of the Board of Managers, the same are wholly or substantially for the benefit of any Unit Owner or Owners requesting the same, in which case, such requesting Unit Owner or Owners shall be assessed therefor in such proportions as they approve jointly and failing such approval, in such proportions as may be determined by the Board of Managers.

d. Maintenance and Repair of Units

1. The Board of Managers, at the expense of the Maintenance Fund shall be responsible for the maintenance, repair and replacement of:

- a. all portions of a Unit which contribute to the support of the building, excluding, however, interior wall, ceiling and floor surfaces but including, without intending to limit the same, to outside walls of the building, structural slabs, roof, interior boundary walls of units and load bearing columns.
- b. all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility service which may be contained in the unit, but excluding therefrom appliance and plumbing fixtures.
- c. all incidental damage caused to a Unit by such work as may be done, or caused to be done, by the Board of Managers in accordance herewith.

e. By the Unit Owner

The responsibility of the Unit Owner shall be as follows:

1. to maintain, repair and replace at his expense, all portions of the Unit except the portions of each to be maintained, repaired and replaced by the Board of Managers;
2. to perform his responsibilities in such manner so as not unreasonably to disturb other persons residing within the Building.
3. not to paint or otherwise decorate or change the appearance of any portion of the building not within the walls of the Unit, unless the written consent of the Board of Managers is obtained;
4. to promptly report to the Board of Managers or its agent any defect or need for repairs, the responsibility for the remedying of which is with the Board of Managers;
5. not to make any alterations in the portions of his Unit which are to be maintained by the Board of Managers or remove any portion thereof or do anything which would or might jeopardize or impair the safety or soundness of the Building without first obtaining the written consent of the Board of Managers, nor shall any Unit Owner impair any easement without first obtaining the written consent of the Board of Managers and of the Unit Owner or Owners for whose benefit such easement exists.

f. Nothing herein contained, however, shall be construed so as to impose a contractual liability upon the Board of Managers for maintenance, repair and replacement, but the Board of Managers' liability shall be limited to damages resulting from negligence.

g. Entry by Board of Managers. The Board of Managers or its agent or employees may enter any unit when necessary in connection with any painting, maintenance or reconstruction for which the Board of Managers is responsible or which the Board of Managers has the right or duty to do. Such entry shall be made with as little inconvenience to the Unit Owners as practicable and any damage caused thereby shall be repaired by the Board of Managers at the expense of the maintenance fund.

USE RESTRICTIONS

8. In order to provide for congenial occupation of the Building and to provide for the protection of the values of the units, the use of the Property shall be restricted to and be in accordance with the following provisions.

- a. The Units shall be used for single family residences only.
- b. The Common Elements shall be used for the furnishing or services and facilities for which the same are reasonably intended and for the enjoyment of the Units.
- c. No unit shall be occupied by any person or persons other than a Unit Owner and his immediate family, or, subject to the provisions of Section 17 herein, his grantee or leasee, without approval of the Board of Managers.
- d. Nuisance. No nuisances shall be allowed upon the Property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the Property by its residents.
- e. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Property nor any part thereof and all valid laws, zoning ordinances and regulations of all government bodies having jurisdiction thereof shall be observed. The respective responsibilities of Unit Owners and the Board of Managers of complying with the requirements of governmental bodies which require maintenance, modification or repair of the Property shall be the same as hereinabove provided for the maintenance and repair of that portion of the Property subject to such requirements.
- f. The sidewalks, entrances, passages, vestibules, stairways, corridors and halls must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises.
- g. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any Unit Owner on any part of the outside or inside of the premises or building without the prior written consent of the Board of

- h. No awnings or other projections shall be attached to the outside walls of the building and no blinds, shades or screens shall be attached to or hung in or used in connection with any window or door of the premises without the written consent of the Board of Managers.
- i. No baby carriages, velocipedes or bicycles shall be allowed to stand in the halls, passageways, areas of the building.
- j. Children shall not play in the public halls or stairways.
- k. No unit owner shall allow anything whatever to fall from the window or doors of the premises, nor shall sweep or throw from the premises any dirt or other substance into any of the corridors or halls, ventilators or elsewhere in the building or upon the grounds.
- l. No garbage cans, supplies, milk bottles or other articles shall be placed in the halls or on the staircase landings, nor shall anything be hung from the windows or balconies or placed upon the window sills. Neither shall any linens, cloths, clothing, curtains, rugs or mops be shaken or hung from any of the windows or doors. No fire exits shall be obstructed in any manner.
- m. No radio or television installation shall be made without the written consent of the Board of Managers. Any aerial erected on the roof or exterior walls of the building without the consent of the Board of Managers, in writing, is liable to removal without notice.

n. Regulations

Regulations concerning the use of the Property may be promulgated by the Board of Managers as hereinabove provided; however, that copies of such regulations are furnished to each Unit Owner prior to the time that the same become effective.

- c. No Unit shall be occupied by any person or persons other than a Unit Owner and his immediate family, or, subject to the provisions of Section 17 herein, his grantee or leasee, without approval of the Board of Managers.

ADMINISTRATION

9. The direction and administration of the Property shall be vested in a Board of Managers consisting of five (5) persons who shall be elected in the manner hereinafter provided.

a. Board of Managers

Each member of the Board of Managers shall be either the owner of a Unit, have an interest therein or in the event of corporate ownership, any officer or designated agent thereof.

b. Election of Managers shall be conducted in the following manner.

1. Members of the Board of Managers shall be elected by a majority of the votes cast at each annual meeting of the Unit Owners.
2. Vacancies in the Board of Managers may be filled until the date of the next annual meeting by the remaining Managers.
3. Anything herein contained to the contrary notwithstanding, for so long as Grizaffi & Falcone Contractors, Inc., an Illinois corporation, owns not less than two (2) units, it shall elect the Board of Managers.

c. The term of each Manager's service shall extend until the next annual meeting of the members and thereafter; until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

d. Any member of the Board of Managers may be removed from office by the affirmative vote of 66-2/3% of the Unit Owners at a special meeting of the Unit Owners called for such purpose.

- e. The organization meeting of a newly-elected Board of Managers shall be held within ten (10) days of their election at such place and time as shall be fixed by the Manager at the meeting at which they were elected and no further notice of the organization meeting shall be necessary, providing a quorum shall be present.
- f. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the managers. Notice of regular meetings shall be given to each manager, personally or by mail or by telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived.
- g. Special meetings of the managers may be called by the President and must be called by the Secretary at the written request of one-third of the votes of the board. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.
- h. Waiver of Notice. Any manager may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.
- i. A quorum at managers meeting shall consist of the managers entitled to cast a majority of the votes of the entire board. The acts of the board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Managers except as specifically otherwise provided in the declaration. If at any meeting of the Board of Managers, there be less than a quorum present, the majority of these present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a manager is the action of a meeting by signing and concurring in the minute, thereof shall constitute the presence of such manager for the purpose of determining a quorum.

- j. The presiding officer of managers' meetings shall be the President. In the absence of the presiding officer, the managers shall designate one of their number to preside.
- k. Managers' fees, if any, shall be determined by the Unit Owners.
- l. The Board of Managers shall elect from among its members, a President, who shall preside over both its meetings and those of the Unit Owners, a Vice President, a Secretary, who shall keep the minutes of all meetings of the Board and the Unit Owners, and who shall, in general, perform all the duties incident to the Office of Secretary, and a Treasurer to keep the financial records and books of account.

10.

MEETINGS OF UNIT OWNERS

- a. The annual meeting of Unit Owners shall be held in the Building at 8 o'clock p.m. on the second Monday in February of each year, for the purpose of electing managers and of transacting any other business authorized to be transacted by the owners; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.
- b. Special meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Managers and must be called by such officers upon receipt of a written request from one-third of the Unit Owners.
- c. Notice of all meetings, stating the time and place and the object for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each Owner at his address as it appears on the books of the Board and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving notice. Notice of meeting may be waived before or after meeting.

- d. A quorum at any meeting shall consist of persons entitled to cast a majority of all the votes. The joinder of an Owner in the action of a meeting signing and concurring in the minutes thereof shall constitute the presence of such Owner for the purpose of determining a quorum.
- e. The vote of the owners of a units owned by more than one person or other entity shall be cast by such owners acting unanimously or by the person named in a certificate signed by all of the owners of the unit and filed with the Secretary of the Board of Managers. Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirements for a quorum nor for any other purpose.
- f. Proxies. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.
- g. Approval or disapproval of a Unit Owner upon any matter, whether or not the subject of a meeting, shall be by the same person who would cast the vote of such owner if in a meeting.
- h. Adjourned Meetings. If any meeting of Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
- i. The order of business at annual meetings and as far as practical at all other meetings, shall be:
1. Election of Chairman of the meeting.
 2. Calling of the roll and certifying of proxies.
 3. Proof of notice of meeting or waiver of notice.
 4. Reading and disposal of any unapproved minutes.
 5. Reports of officers.
 6. Reports of committees.
 7. Election of inspectors of election.
 8. Election of Managers.
 9. Unfinished business.
 10. New business.

POWERS AND DUTIES OF THE BOARD OF MANAGERS

All of the powers and duties of the Board of Managers, including those existing under the common law and statutes and those set forth in this declaration, shall be exercised in accordance with the provisions of the Declaration of Condominium, which governs the use of the Property and shall include, but shall not be limited to the following:

- a. To make and collect assessments against members to defray the costs of the Condominium.
- b. To use the proceeds of assessments in the exercise of its powers and duties.
- c. The maintenance, repair, replacement and operation of the Condominium property. (Remove snow, landscaping, gardening, painting etc.)
- d. The reconstruction of improvements after casualty and the further improvement of the property.
- e. To make and amend regulations respecting the use of the property in the Condominium.
- f. To enforce by legal means the provisions of this declaration and the regulations for the use of the property as established from time to time by the Board of Managers.
- g. To contract for management of the Condominium and to delegate to such managing agent all powers and duties except such as are specifically required by the Condominium Documents to have approval of the Board of Managers or the Owners.
- h. To carry insurance for the protection of Unit Owners and the Board of Managers against casualty and liabilities.
- i. To pay the cost of all power, water, sewer and other utility services rendered to the Property and not billed to owners of individual units.
- j. To employ personnel for reasonable compensations to perform the services required for proper administration of the property.
- k. To pay any amount necessary to discharge any mechanic's lien or other encumbrance levied against the property or any part thereof which may, in the opinion of the Board of Managers, constitute a lien against the property or against the common elements, rather

than merely against the interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it, and any costs incurred by the Board of Managers by reason of said lien or liens shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owner in the property which lien may be perfected and foreclosed in the manner provided in Section 9 of the Illinois Condominium Property Act with respect to liens for failure to pay a share of the common expenses.

1. To pay all expenses, charges and costs of the maintenance, repair or replacement of the common elements and any other expenses, charges or costs which the Board of Managers may incur or expend pursuant hereto; provided, however, that there shall be no structural alterations, capital additions to or capital improvements on the common elements (other than for purposes of replacing or restoring portions of the common elements) requiring an expenditure in excess of Five Hundred Dollars (\$500.00) without the prior approval of a majority of the Unit Owners.
- m. To repair any Unit, if necessary, to protect the common element or any other portion of the building and the owner or owners of said Unit having failed to perform said repair within a reasonable time after written notice to such owner by the Board of Managers provided that the Board of Managers shall levy a special assessment against such owner or owners for the cost of such repair.
- n. Nothing herein contained shall be construed to give the Board of Managers authority to conduct an active business for profit on behalf of the owners of any of them.

12. INSURANCE. The insurance which shall be carried upon the Property shall be governed by the following provisions:

- a. Authority to Purchase. Except Builder Risk and other required insurance furnished by Developer during construction; all insurance policies upon the Property (Except as hereinafter allowed) shall be purchased by the Board of Managers for the benefit of the Unit Owners and their respective mortgagees as their interests may appear, and shall provide for the issuance of certificates

mortgages on the Units or any of them and, if insurance companies will agree, shall provide that the insurer waives its rights of subrogation as to any claim against Unit Owners, the Board of Managers and their respective servants, agents and guests. Such policies and endorsements shall be deposited with the Board of Managers who shall hold the same in accordance with the terms hereof.

- b. Unit Owners. Each Unit Owner may obtain insurance, at his own expense, affording coverage upon his personal property and for his personal liability and as may be required by law, but all such insurance shall contain the same waiver of subrogation as that referred to above (if the same is available) and must be obtained from an insurance company from which the Board of Managers obtains coverage against the same risk, liability or peril, if the Board of Managers has such coverage.
- c. Coverage.
 1. Casualty. The building and all other insurable improvements upon the land, and all personal property as may be owned by the Board of Managers, shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundations) as determined annually by the insurance company affording such coverage. Such coverage shall afford protection against;
 - a. loss or damage by fire and other hazards covered by the standard extended coverage endorsements;
 - b. such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use as the Building, including but not limited to, vandalism, malicious mischief, windstorm and water damage;
 2. Public liability and property damage in such amounts and in such forms as shall be required by the Board of Managers, including but not limiting the same to water damage, legal liability, hired automobiles, non-owned automobiles and off-premises employee coverages;
 3. Workmens Compensation insurance to meet the requirements of law;

4. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner.
5. Premiums. Premiums for insurance policies purchased by the Board of Managers shall be paid by the Board of Managers and charged as Common Expense.
6. All insurance policies purchased by the Board of Managers shall be for the benefit of the Board of Managers and the Unit Owners and their mortgagees, as their respective interests may appear.

RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE

13. In the event of damage by fire or other casualty, the determination by the Unit Owners of whether to repair, reconstruct or rebuild the Building, or to sell the property as a whole, or to withdraw the property from Condominium ownership and to terminate this declaration, shall be governed by the provisions of Sections 13, 14, 15 and 16 of the Condominium Property Act.

REAL ESTATE TAXES

14. It is understood that Real Estate Taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Condominium Property Act. In the event that for any year such taxes are not separately taxes to each Unit Owner, but are taxes on the property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, as set forth in Paragraph 4.

ASSESSMENTS

15. Assessments against the Unit Owners shall be made as approved by the Board of Managers and paid by the Unit Owners to the Board of Managers in accordance with the following provisions:

- a. Share of Expense. Common Expense -- Each Unit Owner shall be liable for his share of Common Expenses and any Common Surplus shall be owned by each Unit Owner according to his interest in the Common Element.

b. Assessments other than Common Expenses.

Any assessments other than for Common Expenses, the authority to levy which is granted to the Board of Managers, shall be paid by the Unit Owners in the proportions set forth in the particular provision authorizing such assessment, or if not set forth, then in such proportion as the Board of Managers may determine.

c. Accounts

All sums collected by the Board of Managers from assessments may be co-mingled in a single fund, but they shall be held for the Unit Owners in the respective shares in which they are paid and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. Such accounts shall be as follows:

1. Common Expense Account. To which shall be credited collections of assessments for all Common Expenses as well as payments received for defraying costs for the use of Common Elements;
2. Alteration and Improvement Account. To which shall be credited all sums collected for alteration and improvement assessments;
3. Reconstruction and Repair Account. To which shall be credited all sums collected for reconstruction and repair assessments;
4. Emergency Account., To which shall be credited all sums collected for emergencies.

d. Assessment for Common Expenses

Assessments for Common Expenses shall be made for the calendar year annually in advance on or before the second Monday in December of the year preceding that for which the assessments are made, and at such other and additional times as in the judgment of the Board of Managers, additional Common Expenses assessments are required for the proper management, maintenance and operation of the Common Elements. Such annual assessments shall be due and payable in twelve (12) equal, consecutive, monthly payments on the first day of each month,

beginning with January of the year for which the assessments are made. The total of the assessments shall be in the amount of the estimated Common Expenses for the year including a reasonable allowance for contingencies and reserves less the amounts of unneeded Common Expense Account balances. If an annual assessment is not made as required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment.

e. Other assessments shall be made in accordance with the provisions of this declaration and if the time of payment is not set forth therein, the same shall be determined by the Board of Managers.

f. Assessments for Emergencies

Assessments for Common Expenses for emergencies which cannot be paid from the Common Expense Account shall be made only by the Board of Managers.

g. Assessments for Liens

All liens of any nature, including taxes and special assessments levied by governmental authority, which are a lien upon more than one Unit and upon any portion of the Common Elements, shall be paid by the Board of Managers as a Common Expense and shall be assessed against the Units concerned or charged to the Common Expense Account, whichever in the judgment of the Board of Managers is appropriate.

h. Assessment Roll

The assessments against all Unit Owners shall be set forth upon a roll of the Units which shall be available in the Office of the Board of Managers for inspection at all reasonable times by Unit Owners or their duly authorized representatives. Such roll shall indicate for each Unit, the name and address of the Owner or Owners, the assessment for all purposes and the amounts of all assessments paid and unpaid. A certificate made by the Board of Managers as to the status of a Unit

Owner's assessment account shall limit the liability of any person for whom made other than the Unit Owner. The Board of Managers shall issue such certificates to such persons as any Unit Owner may request in writing, and may charge not more than \$15.00 for such service.

i. Liability for Assessments

The Owner of a Unit and his grantee shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance, but without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. Such liability may not be avoided by a waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit for which the assessments are made. A purchaser of a Unit at a judicial or foreclosure sale or a first mortgagee who accepts a deed in lieu of foreclosure shall be liable only for assessments coming due after such sale and for that portion of due assessments prorated to the period after the date of such sale. Such a purchaser as aforesaid shall be entitled to the benefit of all prepaid assessments paid beyond the date such purchaser acquired title.

j. Enforcement of Liens

1. In addition to any remedies or liens provided by law, if a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Board of Managers 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 said suit together with legal interest and reasonable attorneys' fees to be fixed by the Court. No 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.
2. Any first mortgage or first trust deed made, owned or held by a bank, insurance company or savings and loan association recorded prior prior to the recording or

mailing of a notice by the Board of Managers of the amount owing by a Unit Owner who has refused or failed to pay his share of the monthly assessment when due, shall be superior to the lien of such unpaid common expenses set forth in such notice and to all assessments for common expenses which become due and are unpaid subsequent to the date of recording such first trust deed.

k. Collection Interest; Application of Payments

Assessments and installments thereof paid on or before ten (10) days after the date when due, shall not bear interest, but all sums not paid on or before twenty (20) days after the date when due, shall bear interest at the rate of seven per cent (7%) per annum from the date when due until paid. All payments on account shall be applied first to interest and then to the assessment payment first due. All interest collected shall be credited to the Common Expense Account.

COMPLIANCE AND DEFAULT

16. Each Unit Owner shall be governed by and shall comply with the terms of this declaration, Regulations adopted pursuant thereto, and said declaration and Regulations as they may be amended from time to time. A default shall entitle the Board of Managers or other Unit Owners to the following relief:

a. Legal Proceeding

Failure to comply with any of the terms of the declaration Regulations adopted pursuant thereto, shall be grounds for relief, which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the Board of Managers on behalf of the other Unit Owners.

b. Each Unit Owner shall be liable for the expense of any maintenance, repair or replacement of the Common Elements

rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Board of Managers. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies or rights of subrogation.

c. No Waiver of Rights

The failure of the Board of Managers or of a Unit Owner to enforce any right, provision, covenant or condition, which may be granted by the terms of this declaration, shall not constitute a waiver or the right of the Board of Managers or any Unit Owner to enforce such right, provision, covenant or condition in the future.

d. All rights, remedies and privileges granted to the Board of Managers or a Unit Owner pursuant to any terms, provisions, or conditions of the declaration shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such party by this declaration or at law or in equity.

SALE, LEASING OR OTHER ALIENATION

17. a. Sale or Leasing

Any Unit Owner other than the Developer who wishes to sell or lease his Unit (or any lessee of any Unit wishing to assign his lease or sublease his Unit) to any person shall give to the Board of Managers no less than thirty (30) days prior written notice of any such sale, lease, assignment or sublease, setting forth in detail the terms of any contemplated sale, lease, assignment or sublease, which notice shall specify

the name and address of the proposed purchaser, assignee or lessee. The members of the Board of Managers and their successors in office shall have the first right and option to purchase or lease such Unit upon the same terms, which option shall be exercisable for a period of thirty (30) days after receipt of such notice. If said option is not exercised by the Board of Managers within said thirty (30) days, the Unit Owner (or lessee) may, at the expiration of said thirty (30) day period, contract to sell or lease (or sublease or assign) such Unit to the proposed purchaser, assignee or lessee named in such notice upon the terms specified therein.

b. Gift

Any Unit Owner other than the Developer who wishes to make a gift of his Unit or any interest therein, or who wishes to transfer his Unit or any interest therein for a consideration other than cash or notes (secured or unsecured) of such transfer, the assumption of an existing indebtedness, to any person or persons who would not be heirs at law of the Unit Owner under the Rules of Descent of the State of Illinois were he or she to die within sixty (60) days prior to the contemplated date of such gift or other transfer, shall give to the Board of Managers not less than sixty (60) days written notice of his or her intent to make such gift or other transfer prior to the contemplated date thereof. Said notice shall state the contemplated date of said gift or other transfer, the intended donee or transferee and the terms in detail of such proposed other transfer. The members of the Board of Managers and their successors in office shall have the first right and option to purchase said Unit or interest therein for cash at fair market value which shall be determined by arbitration as herein provided. Within fifteen (15) days after receipt of said written notice by the Board of Managers, the Board of Managers and the Unit Owner desiring to make such gift or other transfer shall each appoint a qualified real estate appraiser to act as arbitrators. The two arbitrators so appointed shall, within ten (ten) days after their appointment appoint another qualified real estate appraiser to act

as the third arbitrator. Within fifteen (15) days after the appointment of said third arbitrator, the three arbitrators shall determine, by majority vote, the fair market value of the Unit or interest therein which the Unit Owner contemplates conveying and shall thereupon give written notice of such determination to the Unit Owner and the Board Managers. The Board of Manager's option to purchase the Unit or interest therein shall expire forty-five (45) days after the date of receipt by it of such notice. If said option is not exercised by the Board of Managers within said forty-five (45) days period and within sixty (60) days thereafter, the Unit Owner may complete or contract complete, the proposed gift or other transfer upon the terms stated in the notice to the Board of Managers.

c. Devise

In the event that any Unit Owner dies leaving a will devising his or her Unit or any interest therein to any person or persons not heirs at law of the deceased Unit Owner under the Rules of Descent of the State of Illinois and said will is admitted to probate, the members of the Board of Managers and their successors in office shall have the first right and option to purchase said Unit or interest therein from the estate of the deceased Unit Owner or from the devisee or devisees named in such will if no power of sale is conferred by said will upon the personal representative named therein for cash at fair market value which shall be determined by arbitration as herein provided. Within sixty (60) days after the appointment of a personal representative for the estate of the deceased Unit Owner the Board of Managers shall appoint a qualified real estate appraiser to act as an arbitrator and shall give written notice of such appointment to the said devisee or devisees or personal representative, as the case may be. Within fifteen (15) days thereafter, said devisee or devisees or the personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an arbitrator. Within ten (10) days after the appointment of said arbitrators, the two so appointed shall appoint

arbitrator. Within fifteen (15) days thereafter, the three arbitrators shall determine, by majority vote, the fair market value of the Unit or interest therein devised by the deceased Unit Owner and shall thereupon give written notice of such determination to the Board of Managers and said devisee or devisees or personal representative, as the case may be. The Board of Managers' right to purchase the unit or interest therein at the price determined by the three arbitrators shall expire sixty (60) days after the date of receipt by it of such notice if the personal representative of the deceased Unit Owner is empowered to sell, and shall expire ten (10) months after the appointment of a personal representative who is not so empowered to sell. The Board of Managers shall be deemed to have exercised its option if it tenders the required sum of money to said devisee or devisees or to said personal representative, as the case may be, within said option periods. Nothing herein contained shall be deemed to restrict the right of the Board of Managers or its authorized representative to bid at any auction or sale of the Unit or interest therein of any deceased Unit Owner which said auction is held pursuant to an order or direction of the Court having jurisdiction over that portion of the deceased Unit Owner's estate which contains his or her Unit or interest therein.

d. Involuntary Sale

In the event any Unit or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale) the person acquiring title through such sale shall before taking possession of the Unit so sold give thirty (30) days written notice to the Board of Managers of his intention so to do, whereupon the members of the Board of Managers and their successors in office shall have an irrevocable option to purchase such Unit or interest therein at the same price for which it was sold at said sale. If said option is not exercised by the Board of Managers within said thirty (30) days after receipt of such notice, it shall thereupon expire and said purchaser may thereafter take possession of said

Unit. The Board of Managers shall be deemed to have exercised its option if it tenders the required sum of money to the purchaser within said thirty (30) day period.

- e. In the event any Unit Owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or trust deed against his Unit, the Board of Managers shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Unit Owner, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Illinois Condominium Property Act with respect to liens for failure to pay a share of the common expense.
- f. The Board of Managers shall not exercise any option hereinabove set forth to purchase any unit without the prior written consent of 66-2/3 per cent of the Unit Owners. The members of the Board of Managers or their duly authorized representatives may bid to purchase at any auction or sale of a unit or interest therein of any Unit Owner, deceased or living, which said sale is held pursuant to an order or direction of a Court upon the prior written consent of 66-2/3 per cent of the Unit Owners, which said consent shall set forth a maximum price which the Board of Managers is authorized to bid and pay for said unit or interest therein.
- g. Upon the written consent of all the members of the Board of Managers, any of the options contained in this paragraph may be released or waived and the unit or interest therein which is subject to an option set forth in this paragraph 27 may be sold, conveyed, leased, given or devised free and clear of the provisions of this paragraph.
- h. A certificate executed and acknowledged by a majority of the Board of Managers stating that the provisions of this paragraph as herein set forth have been met by a Unit Owner or duly waived by the Board of Managers, and that the rights of the Board of Managers hereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith, and such

certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of this paragraph 17 and whose unit or interest therein has not been acquired as in this paragraph provided, upon request at a reasonable fee not to exceed Ten Dollars (\$10.00).

- i. The terms of this paragraph 17 hereinabove contained, shall not be applicable to the transfer by gift, sale, testate or intestate succession, operation of law, or otherwise, of the interest of a co-owner of any unit to any other co-owner of the same unit, where such co-owners hold title to such unit as tenants in common or as joint tenants.
- j. Where title to any unit is held by a trust, the bequest, assignment, sale, conveyance or other transfer by a beneficiary of such trust of his or her beneficial interest in such trust (other than as security for a bona fide indebtedness) shall be deemed an assignment, sale, conveyance, devise or other transfer of the unit owned by such trust.
- k. Where title to any unit is held by a corporation or a partnership, the transfer or bequest of fifty per cent (50) or more of the issued and outstanding shares of such corporation or of fifty per cent (50%) or more of the interest in such partnership, shall be deemed a transfer or devise of the unit owned by such corporation or partnership.
- l. The terms of this paragraph 17 hereinabove contained shall not be applicable to the sale, conveyance or leasing of a unit by Northwest Federal Savings & Loan Association if said Northwest Federal Savings & Loan Association shall acquire title to such unit by foreclosure of a mortgage on the property or any unit existing on the date of this declaration or in which the mortgagor is the Developer.
- m. Acquisitions of units or interests therein under the provisions of this paragraph 17 shall be made from the maintenance fund. If said fund is insufficient, the Board of Managers shall levy a special assessment against each Unit Owner in the ratio that his percentage of ownership in the

the total of all such percentages applicable to units subject to said special assessment, which assessment shall become a lien and may be perfected and foreclosed in the manner provided in Section 9 of the Illinois Condominium Property Act with respect to liens for failure to pay a share of the common expenses. The Board of Managers, in its discretion, may borrow money to finance the acquisition of a unit or interest therein, which said acquisition is authorized by this paragraph; provided, however, that no financing may be secured by an incumbrance or hypothecation of any portion of the property other than the unit or interest therein to be acquired.

- n. Units or interests therein acquired pursuant to the terms of this paragraph 17 shall be held of record in the names of the members of the Board of Managers and their successors in office or such nominee or entity as the Board of Managers shall designate, for the use and benefit of all the Unit Owners in the same proportions that the Board of Managers could levy a special assessment under the terms of subparagraph (m) hereof. Said units or interests therein shall be sold or leased by the Board of Managers for the benefit of the Unit Owners upon such price and terms as the Board of Managers shall determine. All proceeds of such sale and/or leasing shall be deposited in the maintenance fund and may thereafter be disbursed at such time and in such manner as the Board of Managers shall determine.

AMENDMENT

18. a. Notice

Notice of the subject matter of the proposed amendment in reasonably detailed form shall be included in the Notice of any meeting at which a proposed amendment is considered.

b. Resolution

A Resolution adopting a proposed amendment may be proposed by either the Board of Managers or by the Unit Owners and after being proposed and approved by either of such bodies,

Unit Owners not present at the meeting considering such amendment may express their approval in writing or by proxy. Such approvals must be by not less than eighty-five per cent (85%) of the Board of Managers and eighty-five per cent (85%) of the Unit Owners and their mortgagees.

c. Recording

A copy of each amendment shall be certified by at least two (2) officers of the Board of Managers as having been duly adopted and shall be effective when recorded in the public records of Cook County, Illinois. Copies of the same shall be sent to each Unit Owner and his mortgagee in the manner elsewhere provided for the giving of notices, but the same shall not constitute a condition precedent to the effectiveness of such amendment.

COVENANTS RUNNING WITH THE LAND

19. Grantees

Each grantee of the Developer, by the acceptance of a deed of conveyance, or each purchaser under Articles of Agreement for Deed, accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges and the jurisdiction, rights and powers created or reserved by this and the provisions of the Illinois Condominium Property 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 inure to the benefit of such owner in like manner as though the provisions of this declaration were recited and stipulated at length in each and every deed of conveyance.

PROVISIONS PERTAINING TO DEVELOPER

20. For so long as the Developer continues to own any of the Units, the following provisions shall be deemed to be in full force and effect, none of which shall be construed so as to relieve Developer from any

obligations of a Unit Owner to pay assessments as to each Unit owned by it, in accordance with the declaration.

- a. For so long as the Developer owns two (2) or more units, a majority of the Board of Managers of the Association shall be selected by the Developer and such members as may be selected by the Developer need not be residents in the Building.
- b. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the Property or the declaration except as specifically set forth therein and no person shall rely upon any warranty or representation not so specifically made therein. The estimates of Common Expenses are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied upon.

GENDER, SINGULAR, PLURAL

21. Whenever the context so permits, the use of the plural shall include the singular, the plural and any gender shall be deemed to include all genders.

NOTICES

22. a. Notices required or permitted to be given to the Board of Managers or any Unit Owner may be delivered to any member thereof or such Unit Owner either personally or by mail addressed to such member or Unit Owner at his unit.
- b. Notices required to be given to any devisee or personal representative of a deceased Unit Owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the estate of such deceased owner is being administered.

SEVERABILITY

23. The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision shall not impair or effect in any manner the validity, enforceability

or effect of the rest of this declaration and all of the provisions hereof are hereby declared to be severable.

VIOLATIONS OF CERTAIN RULES OF PROPERTY

24. If any of the options, privileges, covenants or rights created by this declaration shall be unlawful or void for violation of the rule against perpetuities or some analogous statutory provision, the rule restricting restraints on alienation or any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor or the now living descendants of Richard J. Daley, Major of Chicago, and Lyndon B. Johnson, President of the United States.

TITLE HELD BY A TRUSTEE

25. In the event title to any residential unit should be conveyed to a land title holding trust, under which all powers of management, operation and control of the premises remain vested in the trust beneficiary or beneficiaries, then the trust estate under such trust, and the beneficiaries thereunder, from time to time, shall be liable for payment of any obligation, lien, or indebtedness chargeable or created under this Declaration against such residential unit. No claim shall be made against any such titleholding trustee personally for payment of any claim, lien, or obligation hereby created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or obligation, but the amount thereof shall continue to be a charge or lien upon the premises notwithstanding any transfers of beneficial interest or in the title to such real estate.

FISCAL MANAGEMENT

26. The provision for fiscal management of the Property set forth in the declaration shall be supplemented by the following provisions:

a. Assessment Roll

The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amount paid upon the account and the balance due upon assessments.

b. Budget

1. The Board of Managers shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Board of Managers, including but not limited to the following items:
 - a. Common expense budget:
 1. Maintenance and operation of common elements:
 - Landscaping - Office and Shop
 - Easements and Hallways
 - Taxes
 2. Utility Services
 3. Casualty Insurance
 4. Liability Insurance
 5. Administration
2. Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

PROVISIONS CONCERNING ENTIRE CONDOMINIUM DEVELOPMENT

27. a. As hereinabove mentioned, Developer intends to develop other portions of Lot 1 in Grazaffi & Falcone Executive Estates aforesaid, as separate Condominiums, all of which property, together with Development Parcel, has been heretofore defined as Entire Condominium Development. Developer further intends,

at or before completion of the final Condominium, to create a non-profit corporation under the laws of the State of Illinois to be known as Executive Estates Condominium Association, or a name similar thereto, and to convey to said corporation a portion of said Lot 1 for use as a park or other recreational purposes, for the benefit of all the owners of units in all Condominium buildings in the entire Condominium Development.

- b. Each such Unit Owner shall be a member of such corporation, which membership shall terminate upon the sale or other disposition by such member of his unit, at which time the new owner shall automatically become a member therein.
- c. The Board of Directors of such corporation shall be composed of one member of each Board of Managers of each separate Condominium, and whose term of office as a Director, shall run concurrently with his term of office as a member of the Board of Managers.
- d. The Articles of Incorporation and By-Laws of said corporation may contain such terms and provisions not inconsistent with this declaration, as the Developer and the Boards of Managers may deem desirable, and shall contain provisions for the maintenance, upkeep and repair of the Property of the corporation, including taxes and insurance, and the maintenance of recreational facilities, if any, and for the levying of assessments on all members for the providing of such monies as may be required for such purposes. It is specifically understood that the Developer, as owner of any unsold unit in the Entire Condominium Development, shall be responsible for and shall pay the proportional share of such expenses allocated to such unsold units.

IN WITNESS WHEREOF, the said GRIZAFFI & FALCONE CONTRACTORS INC. has caused this declaration to be signed by its duly authorized officers on its behalf, all done at Chicago, Illinois, on the 15th day of January, 1965.

GRIZAFFI & FALCONE CONTRACTORS, INC.

By: Richard Incandala (Signed)

ATTEST:

William Tedmann (Signed)

Assistant Secretary

STATE OF ILLINOIS }
COUNTY OF COOK }

I Vincent Alfieri, a Notary Public in and for said county and state, do hereby certify that RICHARD INCANDALA and WILLIAM TEDMAN, Vice President and Assistant Secretary respectively of GRIZAFFI & FALCONE CONTRACTORS, INC., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15th day of January, 1965.

Vincent Alfieri (Signed)
Notary Public

CENTRAL NATIONAL BANK IN CHICAGO, holder of a mortgage on the property dated September 8, 1964, hereby consents to the execution and recording of the above and foregoing Declaration of Condominium, and hereby submits its mortgage recorded on September 10, 1964, as Document Number 19239759 to the provisions of the above and foregoing Declaration of Condominium and the Condominium Property Act.

IN WITNESS WHEREOF, the said CENTRAL NATIONAL BANK IN CHICAGO has caused this instrument to be signed by its duly authorized officers on its behalf, all done at Chicago, Illinois, on this 20th day of October, 1964.

CENTRAL NATIONAL BANK IN CHICAGO

By: Roland H. Schroeder (Signed)
Vice President

ATTEST:

Edward B. Zetek (Signed)
Assistant Cashier

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Vincent Alfieri, a Notary Public in and for said county and state, do hereby certify that President and Secretary respectively of the CENTRAL NATIONAL BANK IN CHICAGO, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument at their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20th day of October, 1964.

Vincent Alfieri (Signed)
Notary Public