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DECLARATION

ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP
OF
PREMISES IN HINSDALE, ILLINOIS
PURSUANT TO THE CONDOMINIUM PROPERTY ACT OF THE
STATE OF ILLINOIS

NAME GRAUE HILL COUNTRY CONDOMINIUM V

DEVELOPER. GRAUE HILL DEVELOPMENT CORP.,
an Illinois Corporation

DECLARANT. LASALLE NATIONAL BANK, a National
Banking Association, not indivi-
dually but as Trustee under a
Trust Agreement dated July 2, 1984
and known as Trust No. 108588

DATE OF DECLARATION. September 15, 1986

THIS DOCUMENT PREPARED BY:

Robert M. Knabe
111 West Washington Street
Suite 1861
Chicago, Illinois 60602

TAX PARCEL: 06-36-404-018

A delineation of the property
described in this instrument
appears in
PLAT BOOK NO. 123 PAGE 100

RECORDER
DU PAGE COUNTY

R 86-114718

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EXHIBITS

- EXHIBIT A Legal Description of real estate submitted to the terms and provisions of covenants, conditions and restrictions, heretofore recorded in the Office of the Recorder of Deeds of DuPage County, Illinois on October 1, 1976 as Document Number R76-70627
- EXHIBIT B Parcel
- EXHIBIT C Plats of Survey
- EXHIBIT D Percentage of Ownership of Common Elements

R86-114718

DECLARATION OF CONDOMINIUM OWNERSHIP
AND OF
EASEMENTS, RESTRICTIONS AND COVENANTS
FOR
"GRAUE MILL COUNTRY CONDOMINIUM V"

THIS DECLARATION made and entered into by LaSalle National Bank, a national banking association, not individually, but as Trustee under a Trust Agreement dated July 2, 1984 and known as Trust No. 108588 for convenience hereinafter referred to as the TRUSTEE:

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

WHEREAS, American National Bank and Trust Company, a national banking association, not individually, but as Trustee under a Trust Agreement dated June 1, 1973 and known as Trust No. 77182, acting under the direction of the parties authorized to direct said American National Bank and Trust Company, as Trustee under Trust No. 77182, has submitted certain real estate located in DuPage County, Illinois, which real estate is legally described in Exhibit "A" attached hereto and by this reference incorporated herein to the terms and provisions of certain Covenants, Conditions and Restrictions, heretofore recorded in the Office of the Recorder of Deeds of DuPage County, Illinois, on October 1, 1976, as Document Number R76-70627, and as thereafter amended, which real estate is therein and hereinafter referred to as the "Development Tract" for the purpose of developing certain residential buildings, parking areas, open green spaces, and various other recreational buildings and facilities and other amenities thereon; and

WHEREAS, the Development Tract may be expanded by amended Declarations as and in the manner more particularly described in said Declaration of Covenants, Conditions and Restrictions; and

WHEREAS, it is the desire and intention of the Trustee that a certain portion of the Development Tract, legally described in Exhibit "B" attached hereto and by this reference incorporated herein and hereinafter defined and referred to as the "Parcel" together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind located thereon; and all rights and privileges belonging or in any wise pertaining thereto (hereinafter defined and referred to as the "Property") be owned by Trustee and by each successor in interest of Trustee under that certain type or method of ownership commonly known as "Condominium", and to submit the Property to the provisions of the "Condominium Property Act" of the State of Illinois, as amended from time to time; and

WHEREAS, the Trustee, acting under direction of the parties authorized to direct the Trustee, has elected to establish, for the benefit of such Trustee and for the mutual benefit of all future owners or occupants of the Property, or any part thereof, which shall be known as "GRAUE MILL COUNTRY CONDOMINIUM V", 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 Trustee has further elected to declare that the several owners, mortgagees, occupants, and other persons acquiring any interest in the Property shall at all times enjoy the benefit of and shall at all times hold their interests subject to the terms and provisions of the aforesaid Covenants, Conditions and Restrictions and 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 ownership and to facilitate the proper administration of the Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, LaSalle National Bank, a national banking association, as Trustee aforesaid and not individually, as the legal titleholder of the real estate hereinbefore described and for the purposes above set forth, DECLARES AS FOLLOWS:

ARTICLE I

DEFINITIONS

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

Act:	The Condominium Property Act of the State of Illinois, as amended from time to time.
Declaration:	This instrument by which the Property is submitted to the provisions of the Condominium Property Act of the State of Illinois, and such Declaration as from time to time amended.
Parcel:	That portion of the Development Tract described in Exhibit "B" attached hereto and hereby submitted to the Act.
Board:	Board of Directors of the Condominium Association.
Homeowners Association:	The Grove Mill Homeowners Association consisting of all the owners of all residential units located on the Development Tract as described in the Declaration of Covenants, Conditions and Restrictions recorded in the Office of the Recorder of Deeds of DuPage County, Illinois on October 1, 1976 as Document No. R76-70627.
Property:	All the 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 or enjoyment of the Unit Owners, submitted to the provisions of the Act.
Unit:	A part of the property designed and intended for any type of independent use.

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

Unit Owner: The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.

Common Elements: All portions of the Property except the Units.

Limited Common Elements: A portion of the common elements so designated in this declaration as being reserved for the use of a certain unit or units to the exclusion of other units.

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

Majority: or "majority of the Unit Owners" means the owners of more than one-half (1/2) in the aggregate in interest of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided ownership.

Condominium Instruments: All documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.

Common Expenses: The proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board of Managers of the Unit Owner's Association.

Reserves: Those sums paid by Unit Owners which are separately maintained by the Board of Managers for the purposes specified by the Board of Managers or the Condominium Instruments.

Unit Owners' Association: "Association" means the Association of all the Unit Owners, acting pursuant to By-Laws through its duly elected Board of Managers.

Purchaser: Any person or persons other than the Developer who purchase a Unit in a bona fide transaction for value.

Building: All structures, attached or unattached, containing one or more Units.

Occupant: A person, or persons, other than a Unit Owner, in possession of one or more Units.

Voting Member: The person entitled to exercise all voting power in respect to each Unit Ownership.

First Mortgage: A bona fide first mortgage, first trust deed or equivalent security interest covering a Unit.

First Mortgagee: The holder of a bona fide first mortgage.

By-Laws: The provisions of Articles IX, X, XI, XII and XIII of this Declaration shall constitute the initial by-laws of the Condominium Association and the by-laws prescribed by the Act.

Plat: The plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, said plat being attached hereto as Exhibit "C" and by this reference made a part hereof and recorded simultaneously with the recording of this Declaration.

Developer: Graue Mill Development Corp., an Illinois Corporation and its successors and assigns.

ARTICLE II

SUBMISSION OF PROPERTY TO THE ACT

1. The Trustee, as the owner in fee simple of the Parcel, hereby submits the Parcel and the Property to the provisions of the Condominium Property Act of the State of Illinois. The Trustee expressly intends, by recording this Declaration, to submit the Parcel and the Property to the Provisions of the Act.

2. Trustee does hereby expressly intend that no part of the Development Tract except the Parcel and the Property shall be submitted to the provisions of the Condominium Property Act of the State of Illinois by this Declaration; provided, however, that Developer and/or Trustee, as successor in interest to American National Bank and Trust Company, a national banking association, not individually but as Trustee under a Trust Agreement dated June 1, 1973 and known as Trust No. 77182, does specifically reserve the right to submit other portions of the Development Tract as the same may be constituted from time to time in accordance with the terms and provisions of the Declaration of Covenants, Conditions and Restrictions hereinabove described, to the provisions of the Act by a separate Declaration or Declarations which shall not be inconsistent with the provisions of this Declaration.

ARTICLE III

PLAT

The Plats attached hereto as Exhibit "C", set forth the measurements, elevations, locations and other data as required by the Act. Each Unit of the Building is identified on said Plat by distinguishing numbers or symbols.

ARTICLE IV

UNITS

1. Description of Units and Delineation of Boundaries. It is understood that each Unit consists of the space enclosed or bounded by the horizontal and vertical planes set forth in the delineation thereof in Exhibit "C", and from time to time amended, attached hereto and made a part hereof, as the space enclosed and bounded by the interior surfaces of the floors and ceilings and perimeter walls of such Unit. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on Exhibit "C" and every such description shall be deemed good and sufficient for all purposes. Except as provided by the Condominium Property Act, no Owner shall, by deed, plat, Court decree or otherwise, subdivide or in any other manner cause his Unit to be separate into any tracts or parcels different from the whole Unit as shown on Exhibit "C".

2. Certain Structures Not Constituting Part of Unit. No owner shall own any pipes, wires, conduits, public utility lines or structural components running through his Unit and serving more than his Unit except as a tenant in common with all other owners.

3. Declaration of Covenants, Conditions and Restrictions. In addition to all of the terms and conditions contained in this Declaration, each Unit Owner shall hold such Unit in accordance with and subject to all provisions contained in the Declaration of Covenants, Conditions and Restrictions recorded in the office of the Recorder of Deeds, DuPage County, Illinois on October 1, 1976, as Document No. R76-70627, as amended from time to time, all of such provisions being herein incorporated by reference.

ARTICLE V

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

1. Description of Common Elements. Except as otherwise in this Declaration provided, the Common Elements shall consist of all portions of the Property except the Units, including the Limited Common Elements unless otherwise specified. Without limiting the generality of the foregoing, the Common Elements shall thus include the land, stairways (except interior stairways within Units), entrances and exits, indoor parking areas, terraces, basement, roof, structural parts of the Buildings, pipe, 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. Furthermore, and without limiting the generality of the foregoing, the Common Elements shall include all driveways, streets, roads, open spaces, walkways and sidewalks located within the Parcel. Structural columns located within the boundaries of a Unit shall be part of the Common Elements.

2. Description of Limited Common Elements. Except as otherwise in this Declaration provided, the Limited Common Elements shall consist of all portions of the Common Elements set aside and allocated for the restricted use of particular Units in accordance with this Declaration. Without limiting the generality of the foregoing, the Limited Common Elements shall include the following: the Parking Spaces (as assigned), individual patios, trash closets, fireplaces, balconies and elevators where installed in an individual unit.

3. Ownership. Each Owner shall own an undivided interest in the Common Elements as a tenant in common with all the other Owners of the Property. The extent or amount of such ownership shall be expressed by a percentage amount, and, once determined shall remain constant unless otherwise provided in the Act or unless changed with unanimous approval of all Unit Owners. Any allowable change in the extent or amount of such

ownership shall be effectuated in accordance with the provisions of the Act. The Trustee has so determined in accordance with the Act each Unit's corresponding percentage of ownership in the Common Elements as set forth in Exhibit "D" attached hereto. The Common Elements shall remain undivided as long as the property is subject to the provisions of the Act, and no Unit Owner shall bring any action for partition or division thereof.

4. Assignment of Limited Common Elements. Two Parking Spaces delineated as such on the Plat, shall be assigned by deed for the use of each Unit to the exclusion of other Units at the time each Unit is sold by the Developer. Assignment of specific Parking Spaces shall be wholly within the Developer's discretion. The balconies and terraces shall be assigned to those Units to which each are contiguous.

5. Transfer of Limited Common Elements. The use of Limited Common Elements may be transferred between Unit Owners at their expense, provided that the transfer may be made only in accordance with this Declaration and the provisions of the Act. Each transfer may be made by an amendment to this Declaration executed by all Unit Owners who are parties to the transfer and consented to by all other Unit Owners who have any right to use the Limited Common Elements affected. The amendment shall contain a certificate showing that a copy of the amendment has been delivered to the Board of Directors. The amendment shall contain a statement from the parties involved in the transfer which sets forth any changes in the parties' proportionate shares of ownership of the Common Elements. If the parties cannot agree upon a reapportionment of their respective shares, the Board of Directors shall decide such reapportionment. No transfer shall become effective until the amendment has been recorded. Rights and obligations in respect to any Limited Common Element shall not be affected, nor shall any transfer of it be effective, unless a transaction is in compliance with the requirements of this paragraph.

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

7. Use. Each Unit Owner shall have the right to use the Common Elements in common with all other Unit Owners, for the purposes of access and ingress and egress to, and for all other purposes incident to his use, occupancy and enjoyment of his Unit as a place of residence and for such other uses permitted by this Declaration. Such right to use the Common Elements shall extend to each Unit Owner, the members of the immediate family of each Unit Owner, and the tenants, guests and other authorized occupants and visitors of each Unit Owner. Such right to use the Common Elements shall be subject to and governed by the provisions of the Act and of this Declaration and By-Laws herein and the rules and regulations of the Association hereinafter referred to. Each Unit Owner shall be deemed to have an easement, in common with the other Unit Owners, which right shall be appurtenant to and run with his Unit, in, upon, across, over, through and with respect to the Common Elements to the extent of such right to use the Common Elements.

8. Easements. (a) Encroachments: In the event that, by reason of the construction, settlement or shifting of the Building, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements or any other Unit, or, if by reason of the design or construction of any Unit, it shall be necessary or advantageous to an Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit which will not unreasonably interfere with the use or enjoyment of the Common Elements by other Unit Owners, or,

if by reason of the design or construction of utility and ventilation systems, and main pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit, valid mutual easements shall exist in favor of the Owners of the Common Elements and the respective Unit Owners involved to the extent of the encroachment; provided, however, that in no event shall a valid easement be created in favor of any Owner who creates an encroachment by his intentional, willful or negligent conduct or that of his agent.

(b) Common Elements Located Inside of Units. Each Unit Owner shall have an easement in common with all other Unit Owners to use and repair as necessary, through the Association, all pipes, wires, ducts, cables, conduits, chimneys, public utility lines and other elements located in any of the Units or Common Elements. Each Unit shall be subject to an easement in favor of other Unit Owners to use and repair as necessary, through the Association, the pipes, wires, ducts, cables, conduits, chimneys, public utility lines and other elements located in each such Unit. In addition, each Unit shall be subject to, and shall have, such easements of support and shelter from and over such other Units as may be necessary for the quiet enjoyment of such Unit and necessary for the continuance and maintenance of structural Common Elements. The Board of Directors shall have the right to reasonable access to each Unit to inspect the same, to remove violations therefrom and shall have the obligation to maintain, repair or replace the elements necessary for the preservation of the facilities which are the objects of the aforesaid easements, and the elements common to it and other Units or Common Elements contained therein or elsewhere in the buildings and to maintain, repair or replace such other equipment or elements as may be the Association's responsibility.

(c) Utility Easements. The Illinois Bell Telephone Company, Northern Illinois Gas Company, Commonwealth Edison Company and all other public and private utilities serving the Property are hereby granted the right to lay, construct, renew, replace, repair, operate and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment into and through the Common Elements for the purpose of providing utility services to the Property provided such easements do not unreasonably interfere with structures located on the Parcel or the use thereof.

(d) Maintenance. The Condominium Association shall be responsible for all the maintenance and repair of Common Elements located upon any portion of the Parcel; provided however, that the Board may make such arrangements or agreements as it deems satisfactory with the Homeowners Association to provide such services to the Condominium Association. A perpetual easement is hereby granted to all members of the Homeowner's Association and their families, guests and invitees to use any Common Elements for reasonable ingress and egress to the Building.

(e) Roadway and Other Easements. In addition to the foregoing, there is hereby specifically incorporated by reference all easements regarding roadways and other structures as set forth in Article XIII of the Declaration of Covenants, Conditions and Restrictions recorded in the Office of the Recorder of Deeds, DuPage County, Illinois on October 1, 1976, as Document No. R 76-70627, as amended from time to time.

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

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8. Parking Area. The Parking Area and Parking Spaces shall be used and operated in such manner and subject to such rules and regulations as the Board may prescribe from time to time. Each Owner shall be responsible for all vehicles and personal property maintained by him in the Parking Area and Parking Spaces. The TRUSTEE, the Board and the Association shall not be considered the bailee of such vehicles or personal property and shall not be responsible for any loss or damage thereto whether or not due to the negligence of the TRUSTEE or the Board and/or the Association.

9. Balconies and Terraces. No Owner shall decorate, fence, enclose, landscape, adorn or alter any balcony or terrace in any manner contrary to such rules and regulations as may be established by the TRUSTEE or Board or the Association as hereinafter provided, or unless he shall first obtain the written consent of said Board or the Association so to do. In no event shall such balconies or terraces be used for storage in any manner except as provided by the Board or the Association.

10. Alterations, Additions and Improvements. No alterations of any Common Elements or any additions or improvements thereto shall be made by any Unit Owner without the prior written approval of the Association.

ARTICLE VI

MAINTENANCE, ALTERATIONS AND DECORATING

1. Maintenance, Repairs and Replacements. Each Unit Owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs and replacements within his own Unit and that portion of the Limited Common Elements contiguous to and adjoining such Unit. Maintenance, repairs and replacements of the Common Elements shall be furnished by the Board as part of the common expenses, subject to the rules and regulations of the Board.

The Board may cause to be discharged, any mechanics' lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or Common Elements, rather than against a particular Unit and its corresponding percentage of ownership in the Common Elements. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorneys' fees) incurred by reason of such lien.

Whenever the Board shall determine, in its discretion, that any maintenance or repair of any Unit is necessary to protect the Common Elements or any other portion of the Building, the Board may cause a written notice of the necessity for such maintenance or repair to be served upon such Unit Owners, which notice may be served by delivering a copy thereof to any occupant of such Unit, or by mailing the same by certified or registered mail addressed to the owner of the Unit. If such Unit Owner fails or refuses to perform any such maintenance or repair within a reasonable time stated in the notice (or any extension thereof approved by the Board), the Board may cause such maintenance and repair to be performed at the expense of such Unit Owner. The Board or its agents shall in such event have the right to enter any Unit, including any of the appurtenant Limited Common Elements, to cause such work to be performed and any damage that may be caused in connection therewith shall be repaired by the Board as a Common Expense.

If, due to the act or neglect of a Unit Owner, or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the common expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by insurance.

The Board shall have exclusive authority to take, or refrain from taking, any action pursuant to this Article VI, Section 1. All expenses which, pursuant to this Section 1, are chargeable to any Unit Owner, may be specifically assessed to such Unit Owner and shall be payable by such Unit Owner as prescribed by the Board, and shall be considered additional assessments.

2. Alterations, Additions or Improvements. No alterations of any Common Elements or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. Any Unit Owner may make alterations, additions and improvements within his Unit without the prior written approval of the Board, but in any event such Unit Owner shall be responsible for any damage to other Units, the Common Elements, or the Property as a result of such alterations, additions or improvements. Nothing shall be done in any Unit, or in, or to the Common Elements which will impair the structural integrity of the Building or which would structurally change the Building.

3. Decorating. Each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating within his own Unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. The use of 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 Board.

4. Utilities. Each Unit Owner shall pay for his own utilities which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the Common expense.

ARTICLE VII

ADMINISTRATION AND OPERATION

1. Administration. The administration of the Property shall be vested in the Board of Managers consisting of the number of persons, and who shall be elected in the manner provided in the By-Laws contained herein, as Articles IX, X, XI, XII and XIII. The Developer, or the Board of Managers, may cause to be incorporated under the laws of the State of Illinois, a not-for-profit corporation (herein referred to as "the Association") under the name of GRAUE MILL COUNTRY CONDOMINIUM V or a name similar thereto, which corporation shall be the governing body for all the Unit Owners for the maintenance, repair, replacement, administration and operation of the Common Elements and for such other purposes as are hereinafter provided. The Board of Directors of the Association shall be deemed to be the Board of Managers referred to herein in the Act.

2. Duties and Powers of the Association. The Unit Owners' Association is responsible for the overall administration of the Property through its duly elected Board of Managers. The duties and powers of the Association and its Board shall be those set forth in its Articles of Incorporation, if any, the By-Laws and this Declaration; provided, however, that (i) the terms and provisions of the Act shall control in the event of any inconsistency between the Act, on the one hand, and this Declaration, the Articles of Incorporation, if any, and the By-Laws on the other hand, (ii) the terms and provisions of this Declaration shall control in the event of any inconsistency between this Declaration, on the one hand, and the Articles of Incorporation, if any, and the By-Laws on the other hand.

3. Indemnity. The members of the Board and the officers thereof or of the Association shall not be liable to the Unit Owners for any mistake of judgment, or any acts or omissions made in good faith as such members or officers on behalf of the Unit Owners or the Association unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. The liability of any Unit Owner arising out of any contract made by such members or officers or out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as his percentage interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Each Agreement made by such members or officers or by the managing agent on behalf of the Unit Owners or the Association shall be executed by such members or officers or the managing agent, as the case may be, as agents for the Unit Owners or for the Association.

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

5. Administration of Property Prior to Election of Initial Board of Managers. Until the election of the initial Board of Managers, the same rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board of Managers by the Act and in the Declaration and By-Laws shall be held and performed by the Developer. The election of the initial Board of Managers shall be held not later than sixty (60) days after the conveyance by the Developer of three-fourths (3/4) of the Units or three (3) years after the recording of the Declaration, whichever is earlier. The Developer shall give at least 21 days' notice of such meeting to elect the initial Board of Managers and shall provide to any Unit Owner within three (3) working days of the request, the names, addresses, telephone numbers (if available), and weighted vote of each Unit Owner entitled to vote at such meeting. Any Unit Owner shall be provided with the same information within three (3) working days of the request, with respect to each subsequent meeting to elect members of the Board of Managers. If the initial Board of Managers is not elected by the Unit Owners at the time so established, the Developer shall continue in office for a period of thirty (30) days whereupon written notice of his resignation shall be sent to all of the Unit Owners entitled to vote at such election.

Within sixty (60) days following the election of a majority of the Board of Managers other than the Developer, the Developer shall deliver to the Board of Managers:

- (1) All original documents as recorded or filed pertaining to the Property and its administration such as the Declaration, By-Laws, Articles of Incorporation, Condominium Instruments, Annual Reports, Minutes, Rules and Regulations, 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 Developer, or an officer or agent of the Developer, as being a complete copy of the actual document recorded as filed;
- (2) A detailed accounting by the Developer, setting forth the source and nature of receipts and expenditures in connection with the management, maintenance and operation of the Property and copies of all insurance policies and a list of any loans or advances to the Association which are outstanding;
- (3) Association funds, which shall have been at all times segregated from any other moneys of the Developer;

- (4) A schedule of all real or personal property, equipment and fixtures belonging to the Association, including documents transferring the Property and warranties relative thereto, deeds, title insurance policies and all tax bills;
- (5) Any contract, lease or other agreement made prior to the election of a majority of the Board of Managers other than the Developer by or on behalf of Unit Owners;
- (6) A list of all litigation, administrative action and arbitrations involving the Association, any notices of governmental bodies involving actions taken or which may be taken concerning 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, originals of all documents relating to everything listed in this subparagraph;
- (7) The statute of limitations for any actions in law or equity which the Condominium Association may bring shall not begin to run until the Unit Owners have elected a majority of the members of the Board of Managers.

ARTICLE VIII

BY-LAWS

The provisions of Articles IX, X, XI, XII and XIII shall constitute the By-Laws of the Association and the By-Laws prescribed by the Act.

ARTICLE IX

BOARD OF MANAGERS

1. Board of Managers (Board of Directors).

(a) Until the initial meeting the direction and administration of the Property shall be vested in a Board of Managers appointed by the developer consisting of three (3) persons. Thereafter the direction and administration of the Property shall be vested in a Board of Managers, consisting of three (3) persons who shall be appointed or elected in the manner herein provided. Each member of the Board shall be one of the Unit Owners provided, however, that in the event a Unit Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer, director or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust or manager of such other legal entity, shall be eligible to serve as a member of the Board, provided such person must reside on the Property unless he is a Board Member nominated by the Developer.

(b) At the initial meeting the Voting Members shall elect the three (3) Board Members. In all elections for members of the Board, each Voting Member shall be entitled to cumulate his votes in the manner provided by law and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. Three (3) Board Members shall be elected at the first annual meeting, and thereafter each Board Member shall serve for a term of one year. All members of the Board shall be elected at large. Board Members may be re-elected at the expiration of his or her term. Members of the Board shall receive no compensation for their services. Vacancies in the Board, including vacancies due to any increase in the number

of persons on the Board, shall be filled by the Voting Members present at the meeting at which the vacancy occurs, the next annual meeting or at a special meeting of the Voting Members called for such purpose. Vacancies may also be filled by the Board by a two-thirds (2/3) vote of the remaining members thereof at a special meeting of the Board which vacancy shall be filled until the next meeting of the Voting Members or for a period terminating no later than thirty (30) days following the filing of a petition signed by Voting Members holding twenty (20%) percent of the votes of the Association requesting a meeting of the Voting Members to fill the vacancy for the balance of the term. A meeting of the Voting Members shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days following the Voting Members filing of a petition signed holding twenty (20%) percent of the votes of the Association requesting such a meeting. Except as otherwise provided in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meeting when a quorum exists. A majority of the total number of the members of the Board shall constitute a quorum. Meetings of the Board may be called, held and conducted in accordance with such resolutions as the Board may adopt.

(c) The Board shall annually elect from among its members, a president who shall preside over both its meetings and those of the Voting Members, and who shall be the chief executive officer of the Board and the Association and who shall execute amendments to the Condominium Instruments, and a Secretary who shall keep the minutes of all meetings of the Board and of the Voting Members, who shall mail and receive all notices, and who shall, in general, perform all the duties incident to the office of Secretary, a Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect. Officers may succeed themselves. A successor to fill any vacant office on the Board may be elected at any meeting of the Board.

(d) Any Board Member may be removed from office by affirmative vote of the Voting Members having at least two-thirds (2/3) of the total votes, at any special meeting called for that purpose. A successor to fill the unexpired term of a Board Member removed, may be elected by the Voting Members at the same meeting or any subsequent annual meeting or special meeting called for that purpose.

(e) The Board shall meet at least four (4) times annually, on the first Monday of February, May, August and November and at such other times as the Board deems necessary. Meetings of the Board shall be open to any Unit Owner, notice of any such meeting shall be mailed or delivered at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice. In addition, copies of notices of meetings of the Board shall be posted in entranceways, elevators or other conspicuous places in the Condominium at least forty-eight (48) hours prior to the meeting of the Board. All meetings of the Board, except as otherwise provided by the Act, shall be open to attendance by any Unit Owner.

Any vote on matters which may, under the Act, be discussed in a meeting not open to attendance by any Unit Owners, shall be taken at a meeting or portion thereof open to any Unit Owners. Any Unit Owner may record the proceedings at meetings required to be open under the Act by tape, film or other means provided, however, that the Board may prescribe reasonable rules and regulations to be given the right to make such recordings.

(f) In the event the Board adopts a budget requiring assessment against the Unit Owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board, upon written petition by the Voting Members with twenty (20%) percent of the votes of the Association filed within fourteen (14) days of the Board action, shall call a meeting of the Voting Members within thirty (30) days of the date of filing of the petition to consider the budget. Unless a majority of the votes of the Voting Members present are cast at the meeting to reject the budget, the budget shall be deemed to be ratified, regardless of whether or not a quorum is present. In any determination of whether assessments exceed one hundred fifteen (115%) percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Property, and anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation.

2. General Powers of the Board. The powers and duties of the Board of Managers shall include, but shall not be limited to, the following matters:

(a) operation, care, upkeep, maintenance, replacement and improvement of the Common Elements;

(b) preparation, adoption and distribution of the annual budget for the Property;

(c) levying of assessments;

(d) collection of assessments from Unit Owners;

(e) employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;

(f) obtaining adequate and appropriate kinds of insurance;

(g) owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to or purchased by it;

(h) adoption and amendment of rules and regulations covering the details of the operation and use of the Property in a manner consistent with the requirements of the act;

(i) keeping of 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 other Unit or Units;

(k) to pay for water, waste removal, other operating expenses, electricity, telephone and other necessary utility service for the Common Elements;

(l) to pay for landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the windows and glass doors appurtenant to the Unit, if any, and the interior surfaces of the Units and of the hallway doors appurtenant thereto, which the Unit Owners shall paint, clean, decorate, maintain and repair, except if necessitated by repairs to the Common Elements) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the Common Elements;

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(m) to pay for any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of this Declaration or By-Laws or which in its opinion shall be necessary or proper for the maintenance of the Property, as a first class condominium apartment building or for the enforcement of these restrictions;

(n) to pay any amount necessary to discharge any mechanic's lien or other encumbrance against the entire Property or any part thereof which may in the opinion of the Board constitute a lien against the Property or against the Common Elements, rather than merely against the interest 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 by reason of said lien or liens shall be specially assessed to said Unit Owners;

(o) to maintain and repair any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements or any other portion of the Building, and a Unit Owner of any Unit that has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair mailed or delivered by the Board to said Unit Owner, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair;

(p) the Board or its agent upon reasonable notice may enter any Unit when necessary in connection with any maintenance or construction for which the Board is responsible. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and any damage caused thereby shall be repaired by the Board as a common expense;

(q) the Board's powers hereinabove enumerated and described in the Declaration, shall be limited in that the Board shall have no authority to acquire and pay for any structural alterations, additions to, or improvements of the Common Elements (other than for purposes of replacing or restoring portions of the Common Elements, subject to all the provisions of this Declaration) requiring an expenditure in excess of Five Thousand (\$5,000.00) Dollars, without in each case the prior approval of Voting Members having two-thirds (2/3) of the total votes;

(r) all agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer and countersigned by the President of the Board;

(s) the Board may adopt such reasonable rules and regulations, not inconsistent herewith, as it may deem advisable for the maintenance, administration, management, operation, use, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Unit Owners and Occupants of the Property. Prior to the adoption of any such rules, there shall first be held a meeting of the Unit Owners specially called for such purpose to discuss the proposed rules and all Unit Owners are furnished a copy of such rules. No rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution.

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(t) the Board may engage the services of an agent to manage the Property to the extent deemed advisable by the Board;

(u) pay real 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 assessment body, which are authorized by law to be assessed and levied upon the real property of the Condominium;

(v) impose charges for late payments of a Unit Owner's proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of this Declaration and rules and regulations of the Association;

(w) assign the Association's right to future income, including the right to receive Common Expenses;

(x) nothing hereinabove contained shall be construed to give the Board, Association or Unit Owners authority to conduct an active business for profit on behalf of all the Unit Owners or any of them;

(y) upon authorization by the affirmative vote of not less than a majority of the Voting Members at a meeting duly called for such purposes, the Board, acting on behalf of all Unit Owners, shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful taxing or assessing body, which are authorized by law to be assessed and levied on real property and to charge and collect all expenses incurred in connection therewith as common expenses;

(z) record the granting of an easement for the laying of cable television where authorized by the Unit Owners under the provision of the act;

(aa) to reasonable accommodate the needs of a handicapped Unit Owner as required by the Human Rights Act in the exercise of its powers with respect to the use of common elements or approval of modifications in an individual unit. In the performance of these duties, the officers and members are required to exercise, whether appointed by the developer or elected by the Unit Owners, the care required of a fiduciary of the Unit Owners.

ARTICLE X

MEMBERS (Unit Owners)

1. Voting Rights.

(a) Except as otherwise provided in Section (1)(b) of this Article X herein, there shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known (and hereinafter referred to) as a "Voting Member". Such Voting Member may be the Unit Owner or one of the group composed of all the owners of a Unit Ownership, or be some person designated by such Unit Owner or Unit Owners or his duly authorized attorney-in-fact to act as proxy on his or their behalf and who must be a Unit Owner. Such designation shall be made in writing to the Board, shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the

Unit Owner or his duly authorized attorney-in-fact, shall bear the date of its execution and shall be invalid after eleven (11) months from date of execution unless otherwise provided in the proxy. Any or all such Unit Owners may be present at any meeting of the Voting Members and (those constituting a group acting as a single Voting Member) may vote or take any other action as a Voting Member either in person or by proxy. The person(s) designated by the Declarant with respect to any Unit Ownership owned by the Declarant shall also have the right to vote at any meetings of the Board for so long as the Declarant shall retain the right to so designate a Board Member. If a Unit Owner is a trust, then the voting rights of such Unit Owner may be exercised by a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, then the voting rights of said Unit Owner or beneficiary may be exercised by an officer, partner or employee of such Unit Owner or beneficiary. The total number of votes of all Voting Members shall be one hundred (100), and each Unit Owner or group of Unit Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Elements applicable to his or their Unit Ownership as set forth in Exhibit "D"; provided that when thirty (30%) percent or fewer of the Units, by number, possess over fifty (50%) percent in the aggregate of the votes in the Association, any percentage vote of Unit Owners specified herein 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.

(b) In the event the ownership of a Unit is composed of more than one Person, then if only one of the multiple owners of a Unit is present at a meeting of the Association, then such owner shall be entitled to cast all of the votes allocated to that Unit. In the event more than one owner of a Unit is present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the group of owners comprising the Unit Owner. Majority agreement shall be deemed to have occurred in 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.

2. Meetings.

(a) Meetings of the Voting Members shall be held at the property or at such other place in DuPage County, Illinois, as may be designated in any notice of a meeting. The presence in person or by proxy at any meeting of the Voting Members of at least twenty five (25%) percent of the Voting Members shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a majority of the total votes represented at such meeting.

(b) The initial meeting of the Voting Members shall be held upon written notice, not less than twenty-one (21) days, nor more than thirty (30) days after notice given by the Trustee or Developer. Such initial meeting of the Voting Members must be held not later than sixty (60) days after the conveyance by the Developer of three-fourths (3/4) of the Units or three (3) years after the recording of the Declaration, whichever is earlier. Thereafter there shall be an annual meeting of the Voting Members on the first Monday of November following such initial meeting and on the first Monday of November following such initial meeting and on the first Monday of each succeeding November thereafter at 7:30 p.m., or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of the Board delivered to the Voting Members not less than ten (10) days or more than thirty (30) days prior to the date fixed for said meeting. Prior to the meeting to elect the Initial Board of Managers, the Developer shall provide, to any Unit Owner, within three (3) working days of a request from said Unit Owner, the names, addresses, telephone numbers (if available), and weighted vote of each Unit Owner entitled to vote at said initial meeting. Any Unit Owner shall be provided with the information requested above by the Board, upon request within three (3) working days with respect to any meeting to elect Members of the Board.

(c) Special meetings of the Voting Members may be called at any time for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the Voting Members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by the President of the Board, a majority of the Board or by the Voting Members having twenty (20%) percent of the total votes and delivered not less than ten (10) days or no more than thirty (30) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered. Matters to be submitted at special meetings of the Voting Members shall first be submitted to the Board of Managers, at least ten (10) days prior to the special meeting, who shall then submit the matters to the Voting Members.

3. Notices of Meetings. Except as otherwise provided herein, notice of meetings of the Voting Members required to be given herein may be delivered either personally or by mail to the persons entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the Unit or the Unit Owner with respect to which such voting right appertains, if no address has been given to the Board, provided that any such notice shall be delivered no less than ten (10) and no more than thirty (30) days prior to the date fixed for such meeting and shall state the time, place and purpose of such meeting. A copy of such notice of meeting required to be given herein shall be posted in a conspicuous place in the Building at least forty-eight (48) hours prior to the time fixed for such meeting.

4. Miscellaneous. No merger or consolidation of the Association; sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the Property and assets of the Association; and the purchase or sale of land or of Units on behalf of all Unit Owners shall be effectuated unless there is an affirmative vote of two-thirds (2/3) of the votes of Unit Owners, except where a greater percentage is otherwise provided for in the Declaration.

ARTICLE XI

ASSESSMENTS - MAINTENANCE FUND

1. Estimated Annual Budget and Assessments. Each year on or before November 1, the Board shall estimate the total amount necessary to pay the cost of all common expenses which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements. The annual budget shall set forth with particularity all anticipated common expenses by category as well as all anticipated assessments and other income. The budget shall also set forth each Unit Owner's proposed common expense assessment. Each Unit Owner shall receive, at least thirty (30) days prior to the adoption thereof by the Board of Managers, a copy of the proposed annual budget; the annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Elements, if any. The "estimated annual budget" shall be assessed to the Unit Owners according to each Unit Owners' percentage of ownership in the Common Elements as set forth in Exhibit "D" attached hereto. Each Unit Owner shall receive notice in the same manner as is provided in this Declaration for membership meetings, of any meeting of the Board of Managers concerning the adoption of the proposed annual budget or any increase, or establishment of an assessment, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. On or before every month of

said year, said Unit Owner jointly and severally shall be personally liable for and obligated to pay assessment against his Unit Ownership made pursuant to this Section. On or before April 1 of each calendar year following the year in which the initial meeting is held, the Board shall supply to all Unit Owners an itemized accounting of the common expenses for the preceding year actually incurred pursuant to the budget or assessments, and showing the net excess or deficit of income over expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Unit Owner's percentage of ownership in the Common Elements to the next monthly installments due from Unit Owners under the current year estimate, until exhausted, and any net shortage shall be added according to each Unit Owners percentage of ownership in the Common Elements to the installments due in the succeeding six (6) months after rendering of the accounting.

2. Reserves and Adjustments. The Board shall establish, segregate and maintain a reasonable reserve for contingencies and replacements. Each budget shall disclose that percentage of the annual assessment which shall be added to the reserve and each Unit Owner shall be deemed to make a capital contribution to the Association equal to such percentage multiplied by each installment of the annual assessment paid by such Unit Owner. Any extraordinary or non-recurring common expense, any common expense not set forth in the budget as adopted, and any increase in assessments over the amount adopted shall be separately assessed against all Unit Owners. Any such separate assessment shall be subject to approval by the affirmative vote of at least two-thirds (2/3) of the Unit Owners voting at a meeting of such Unit Owners duly called for the purpose of approving the assessment if it involves proposed expenditures resulting in a total payment assessed to a Unit Owner equal to the greater of five (5) times the Unit's most recent common expense assessment calculated on a monthly basis, or Three Hundred (\$300.00) Dollars. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount. Any unit owner that purchases its unit from the developer shall be required to pay an amount equal to two month's assessments for the Condominium Association and the Homeowner's Association respectively.

3. Initial Estimate of Annual Budget. When the first Board elected or appointed hereunder takes office, it shall determine the "estimated annual budget" as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31st of the calendar year in which said election occurs. Assessments shall be levied against the Unit Owners during said period as provided in Section 1 of this Article.

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

5. Records of the Association. The managing agent 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:

- (a) Copies of this Declaration and any amendments, Articles of Incorporation of the Association, annual reports and any rules and regulations adopted by the Association or its Board shall be available. Prior to the organization of the Association, the Developer shall maintain and make available the records set forth in this subsection (a) for examination and copying.

(b) Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expense incurred, and copies of all contracts, leases, or other agreements entered into by the Association shall be maintained.

(c) The minutes of all meetings of the Association and the Board shall be maintained. The Association shall maintain these minutes for a period of not less than 7 years.

(d) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 25 of the General Not-for-Profit Corporation Act, approved July 19, 1943, as amended, shall be maintained.

(e) A reasonable fee may be charged by the Association or its Board for the cost of copying.

(f) Upon ten (10) days' notice to the Board and payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

6. Use of Funds. All funds collected hereunder shall be held and expended for the purpose designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such 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 the percentages set forth in Exhibit "D".

7. Insurance. Any insurance premiums assessed on a basis reflecting increased charges for coverage on certain Units shall be assessed to such Unit.

8. Lien for Assessment. All assessments, or other charges or payments, together with interest thereon and costs of collection (including reasonable attorneys' fees) shall be a continuing lien on the Unit against which each such assessment is made. The Lien on each Unit for assessments or other charges or payments shall be subordinate to the lien of any First Mortgage on the Unit recorded prior to the date that any such assessments or other charges or payments become due. Except as hereinafter provided, the lien shall not be affected by any transfer of title to the Unit. Where title to the Unit is transferred pursuant to a decree of foreclosure or by deed or assignment in lieu of foreclosure, such transfer of title shall, to the extent permitted by law, extinguish the lien for any assessments or other charges or payments which became due prior to (i) the date of the transfer of title or (ii) the date on which the transferee comes into possession of the Unit, whichever occurs first. However, the transferee of a Unit shall be liable for his share of any assessments or other charges or payments with respect to which a lien against his Unit has been extinguished pursuant to the preceding sentence, which are reallocated among the Unit Owners pursuant to a subsequently adopted annual, revised or special assessment, and non-payment thereof shall result in a lien against the transferee's Unit.

In addition to the foregoing, the Board or its agents shall have such other rights and remedies to enforce such collection as shall otherwise be provided or permitted by law from time to time. Without limiting the generality of the foregoing, if any Unit Owner shall fail to pay the proportionate share of the Common Expenses or of any other expenses required to be paid hereunder when due, such rights and remedies shall include: (1) the right to enforce the collection of such defaulting Unit Owner's share of

such expenses (whether due by acceleration or otherwise), together with interest thereon, at the maximum rate permitted by law, and all fees and costs (including reasonable attorneys' fees) incurred in the collection thereof; (2) the right, by giving such defaulting Unit Owner five (5) days written notice of the election of the Board so to do, to accelerate the maturity of the unpaid installments of such expenses accruing with respect to the balance of the assessment year; and (3) the right to take possession of such defaulting Unit Owner's interest in the Property, to maintain for the benefit of all the other Unit Owners an action for possession in the manner prescribed in Article IX of the Code of Civil Procedure, and apply the rents derived therefrom against such expenses.

9. Nonuse. 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 Unit.

10. Forebearance. The Association shall have no authority to forebear the payment of assessments by any Unit Owner.

ARTICLE XII

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

The Units and Common Elements shall be owned, occupied and used subject to the following covenants and restrictions:

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

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

3. Prohibited Use. No Unit Owner shall permit anything to be done or kept in his Unit, or in the Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without prior written consent of the Board.

4. Unit Owner Insurance. Each Unit Owner shall be responsible for his own insurance on his personal property and business interruption insurance in his own Unit, his personal property stored elsewhere on the Property and his personal liability to the extent not covered by the Liability Insurance for all the Unit Owners obtaining by the Board as hereinbefore provided.

5. Exterior Attachments. Unit Owners shall not cause or permit anything to be placed on the outside walls of the Building and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior consent of the Board.

6. Window Treatment. The use and the covering of the interior surfaces of the glass windows and/or doors appurtenant to the Units of the Building, whether by draperies, shades or other items visible from the exterior of the Building shall be subject to the rules and regulations of the Board.

7. Pets, Etc. No animals, reptiles, rabbits, livestock, fowl or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Elements, except that dogs, cats, or other household pets may be kept in Units, subject to rules and regulations adopted by the Board, and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days written notice from the Board.

8. Nuisances. 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, which may be or become an annoyance or nuisance to the other Unit Owners or Occupants.

9. Unsightliness. No clothes, sheets, blankets, laundry or any kind of other articles 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, other unsightly materials and personal property owned by Unit Owners or other Occupants of Units.

10. For Sale and For Rent Signs. 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 Board; provided that the right is reserved by the Trustee, the Developer and their agents, to maintain on the Property until the sale of the last Unit, all models, sales offices and advertising signs, banners, and lighting in connection therewith, at such locations and in such forms as they shall determine, together with the right of ingress, egress and transient parking therefor through the Common Elements.

11. After completion of construction of the Building, nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Board.

12. The Unit restrictions in Section 1 of this Article XII shall not, however, be construed in such a manner as to prohibit an Owner from:

- (a) Maintaining his personal professional library therein;
- (b) Keeping his personal business or professional records or accounts therein; or
- (c) Handling his personal business or professional telephone calls or correspondence therefrom.

Such uses are expressly declared customarily incident to the principal residential use and not in violation of Paragraph 1 of this Article XII.

13. During the period of construction of the Building on the Property by the Developer, the Trustee and its beneficiaries, the Developer, all contractors and sub-contractors, and their respective agents and employees shall be entitled to all access, ingress and egress to said Building and Property as may be required in connection with said construction. During the period in which the sale of residential units in the Development Tract as the same is constituted from time to time by the Developer, the beneficiaries of the Trustee or their agents are in progress, the Developer, Trustee's beneficiaries or their agents may occupy or grant permission to any person or entity to occupy, with or without rental, as determined by the Developer, the Trustee, said beneficiaries or said agents, one or more Units for business or promotional purposes, including clerical activities, sales offices, model units for display and the like.

14. Both the Board and the Board of Directors of the Homeowners Association are hereby authorized to enforce the provisions of this Article XII in regard to any Unit Owner.

ARTICLE XIII

REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

1. Abatement and Enjoyment. The violation of any restrictions, or condition or regulation adopted by the Board, or the breach of any covenant or provisions herein contained, shall give the Board the right, in addition to the rights set forth in the next succeeding section: (a) to enter upon that part of the Property where such violations or breach exists and 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 the provisions hereof, and the Trustee, the Developer, or their successors or assigns, or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; or, (b) to enjoin, abate or remedy by appropriate legal proceeding, either at law or in equity, the continuance of any breach. All expenses of the Board in connection with such actions or proceedings, including Court costs and attorneys' fees and expenses, and all damages liquidated or otherwise, together with interest thereon at the rate of seven (7%) percent per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Unit Owner and upon all of his property in his Unit or located elsewhere on the Property. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise by the Board.

2. If any Unit Owner (either by his own conduct or by the conduct of any Occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration, or the regulations adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall reoccur more than once after such notice, then the Board shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the rights of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit and thereupon an action in equity may be filed by the members of the Board against the defaulting Unit Owner for a decree of mandatory injunction against said Unit Owner or Occupant or, in the alternative, for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of the said violation, and ordering that the right, title and interest of the Unit Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and such other terms as the Court shall deem equitable. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceedings, and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon the confirmation of such sale, the Purchaser shall thereupon be entitled to a deed to the Unit Ownership and, to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall provide, that the Purchaser shall take the interest in the Property sold subject to this Declaration.

3. Notice to Unit Owners. Prior to the imposition of any fine, the taking of any action pursuant to Section 1 of Article XIII, and concurrently with the sending of the initial notices described in Section 2 of Article XIII, the Board shall notify the Unit Owner or Occupant, as the case may be, in writing of the violation of any provision of the Declaration and the rule or regulation and the Board's proposed remedy. Any Unit Owner or Occupant who receives such notice may, within three (3) days after receipt of such notice, demand a hearing before the Board or its authorized committee. At such hearing, a member of the Board shall present to the Unit Owner or Occupant, the grounds for the notice and the Unit Owner or Occupant shall have an opportunity to challenge such grounds and to present any evidence on his behalf, subject to such reasonable rules of procedure as may be established by the Board or its authorized committee, which rules shall adhere to the generally accepted standards of due process. If the Unit Owner or Occupant demands a hearing as herein provided, such hearing shall be held within four (4) days after the Board receives the demand and no action shall be taken by the Board until the hearing has been held and notice of the decision of the Board or its authorized committee and the terms thereof has been delivered to the Unit Owner or Occupant. The decision of the Board or its authorized committee shall be rendered within three (3) days after the hearing and such decision shall be final and binding on the parties.

4. Enforcement by Unit Owners. Enforcement of the provisions contained in this Declaration and the rules and regulations adopted hereunder may be by any proceeding at law or in equity by any aggrieved Unit Owner against any person or persons violating or attempting to violate any such provisions, either to restrain such violation or to recover damages, and against a Unit to enforce any lien created hereunder.

5. Fines. The Board may impose a reasonable fine upon the Unit Owners for a violation of a rule or regulation of the Board, in accordance with the procedures outlined in Section 3 above.

ARTICLE XIV

INSURANCE

1. The Board of Managers shall acquire as a common expense, a policy or policies of insurance, insuring the Common Elements and the Units against loss or damage from fire, lightning and other hazards contained in the customary fire and extended coverage, vandalism and malicious mischief endorsements for the full insurable replacement value of the Common Elements and the Units, written in the name of and to require a provision in such policy that the proceeds thereof shall be payable to the members of the Board, as Trustees for each of the Unit Owners in the percentages established in Exhibit "D".

All said policies of insurance (1) shall contain standard mortgage clause endorsements in favor of the mortgagee or mortgagees of each Unit, if any, as their respective interest may appear, (2) shall provide that the insurance, as to the interest of the Board, shall not be invalidated by any act or neglect of any Unit Owner, (3) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Unit Owners elect to sell the Property or remove the Property from the provisions of the Act, (4) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least ten (10) days prior written notice to the mortgagee of each Unit, (5) shall contain a clause or endorsement whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Trustee, the Developer, the managing agent, if any, their respective employees and

agents and the Unit Owners and occupants, and (6) shall contain a "Replacement Cost Endorsement". The proceeds of such insurance shall be applied by the Board or by the corporate trustee or agent on behalf of the Board for the reconstruction of the Building or shall be otherwise disposed of, in accordance with the provisions of this Declaration and the Act; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions of the Act with respect to the application of insurance proceeds to reconstruction of the Building. The Board may engage the services of and such insurance may be payable to a bank or trust company authorized to do, execute and accept trusts in Illinois to act as Insurance Trustee, or as Agent or Depository as an alternative to acting as Trustee, and to receive and disburse the insurance proceeds resulting from any loss upon such terms as the Board shall determine consistent with the provisions of this Declaration. The fees of such bank or trust company shall be common expenses.

In the event of any loss in excess of \$50,000.00 in the aggregate, at the Board's discretion or request of any Unit Owner, the Board shall solicit bids from reputable contractors.

Payment by an insurance company to the Board or to such corporate trustee or agent of the proceeds of any policy, and the receipt of release from the Board or such corporate trustee or agent of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust or agency agreement under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

Each Unit Owner shall inform the Board, in writing, of additions, alterations or improvements made by said Unit Owner, to his Unit, and the value thereof, which value shall be included in the full insurable replacement cost for insurance purposes. If a Unit Owner fails to inform the Board as provided above and a penalty is assessed in the adjustment of loss settlement, the Unit Owner shall be responsible for such penalty. Any increase in premium cost for additions, alterations or improvements shall be assessed to said Unit Owner.

2. Appraisal. The full, insurable replacement cost of the Property, including the Units and Common Elements shall be determined from time to time (but not less frequently than once in any twelve-month period) by the Board. The Board shall have the authority to obtain an appraisal by the reputable appraisal company as selected by the Board. The cost of such appraisal shall be a common expense.

3. Public Liability and Property Damage Insurance. The Board shall have the authority to and shall obtain comprehensive public liability insurance, including liability for injuries to and death of person, and property damage, in such limits as it shall deem desirable, and workmen's compensation insurance and other liability insurance as it may deem desirable, insuring the Trustee, the Association, its officers, members of the Board, the manager and managing agent of the Building, if any, and their respective employees and agents, from claims and liabilities arising in connection with the ownership, existence, use or management of the Property and the streets and sidewalks adjoining the Property, and insuring the officers of the Association and members of the Board from liability for good faith actions beyond the scope of their respective authorities. The Developer shall be included as an additional insured in his capacity as Unit Owner and Board Member. The Unit Owners shall be included as additional insureds

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but only with respect to that portion of the premises not reserved to their exclusive use. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties, and shall contain a waiver of any rights to subrogation by the insuring company against any insured parties. The premiums for such insurance shall be a common expense.

4. Other Insurance. The Board shall also have the authority to and shall maintain the following insurance:

(a) Fidelity bond indemnifying the Association, the Board and the Unit Owners for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or of any other person handling the funds of the Association, the Board or the Unit Owners in such amount as the Board shall deem desirable, but not less than 150% of the annual operating expenses of the Association, including reserves. The premium for such fidelity bond shall be a Common Expense.

(b) Directors and officers liability insurance.

(c) Such workmen's compensation insurance as may be necessary to comply with applicable laws.

(d) Such other insurance in such reasonable amounts as is required under the Act or the Board shall deem desirable.

5. Waiver. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, the Declarant, the manager and managing agent of the Building, if any, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

6. Notice. The Board of Managers shall notify insured persons concerning the cancellation of insurance obtained pursuant to the terms of this Article.

7. Contents Insurance. Each Unit Owner shall be responsible for procuring and maintaining insurance on the contents of his own Unit at his own expense.

ARTICLE XV

SALE, LEASING OR OTHER ALIENATION

1. Sale or Lease.

(a) Any Owner other than the Trustee, who wishes to sell or lease his Unit Ownership (or any Lessee of an Unit wishing to assign or sublease such Unit) shall give to the Board not less than thirty (30) days prior written notice of the terms of any contemplated sale or lease in the form of the proposed contract of sale, lease or sublease to be executed as part of such sale or lease, together with the name and address of the proposed purchaser or Lessee, and his or their financial and character references and such other information concerning the proposed Purchaser or Lessee as the Board may reasonably require. The members of the Board, acting on behalf of the other Unit Owners, shall at all times have the first right and option to purchase or lease such Unit Ownership upon the same terms as the proposed sale or lease, which option shall be exercisable for a period of thirty (30) days following the date of receipt of such notice. If said option is not exercised by the Board within the aforesaid thirty (30) days or if said option is properly waived, the Unit Owner (or Lessee) may, at the expiration of said thirty (30) day period and at any time within ninety (90) days after the expiration of said period, contract to sell or lease (or sublease or assign) such Unit Ownership to the proposed Purchaser or Lessee named in such notice upon the terms specified therein. If the Owner (or Lessee) fails to close said proposed sale or lease transaction within said ninety (90) days, his Unit Ownership shall again become subject to the Board's right to first refusal as herein provided.

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(b) Any person acquiring ownership of or a lease with respect to any Unit shall be bound by and shall be subject to all of the obligations and all of the terms and provisions herein contained relative to such Unit. With respect to a lease or sublease of any Unit, the lease shall expressly provide that the lessee shall be bound by all of the provisions herein contained. In the event that any Unit Owner or Lessee of any Unit shall lease or sublease any Unit, a true and correct copy of such lease or sublease shall be lodged with the Board, and any Unit Owner or Lessee of any such Unit making any such lease shall not be relieved thereby from any of his obligations as herein imposed. Upon the expiration of or termination of any such lease, or in the event of any attempted subleasing thereunder, the provisions hereof with respect to the Board's right of first refusal shall again apply to such Unit Ownership.

(c) The Board may adopt rules and regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the foregoing provisions.

2. Gift.

(a) Any Unit Owner, other than the Trustee, who wishes to make a gift of his Unit Ownership or any interest therein shall give to the Board not less than ninety (90) days written notice of his or her intent to make such gift prior to the contemplated date thereof, together with the name, address and financial and character references of the intended donee and such other information concerning the intended donee as the Board may reasonably require and the contemplated date of said gift. The members of the Board, acting on behalf of the Unit Owners, shall at all times have the first right and option to purchase said Unit Ownership or interest therein for cash at fair market value to be determined by arbitration as hereinafter provided, which option shall be exercisable until the date of expiration as provided herein.

(b) Within fifteen (15) days after receipt of said written notice by the Board, the Board and the Unit Owner desiring to make such gift shall each appoint a qualified real estate appraiser to act as arbitrators. The two arbitrators so appointed shall, within ten (10) days after their appointment, appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days after the appointment of the third arbitrator, the three arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership or interest therein which the Unit Owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the Unit Owner and the Board. If either party shall fail to select an appraiser, then the appraiser designated by the other party shall make the appraisal. The Board's option to purchase the Unit Ownership or interest therein shall expire forty-five (45) days after the date of receipt by it of written notice of such determination of fair market value. The Board shall be deemed to have exercised its option to purchase if it shall tender the required sum of money (directly or in escrow, pending title clearance) to the Unit Owner within said option period.

3. Devise.

(a) In the event any Owner dies leaving a Will devising his Unit Ownership, or any interest therein, and said Will is admitted to probate, the members of the Board, acting on behalf of other Unit Owners, shall have a like option (to be exercised in the manner hereinafter set forth) to purchase said Unit Ownership or interest therein, either from the devisee or devisees thereof named in said Will, or, if a power of sale is conferred by said Will upon the personal representative named therein, from the personal representative acting pursuant to said power, for cash at fair market value which is to be determined by arbitration as herein provided.

(b) Within sixty (60) days after the appointment of a personal representative for the estate of the deceased Unit Owner, the Board shall appoint a qualified real estate appraiser to act as an arbitrator, and shall thereupon give written notice of such appointment to the said devisee or devisees or personal representative as the case may be. Within fifteen (15) days thereafter, said devisee or devisees or personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an arbitrator. Within ten (10) days after the appointment of said arbitrator, the two (2) so appointed shall appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days thereafter, the three (3) arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership or interest therein devised by the deceased Unit Owner, and shall thereupon give written notice of such determination to the Board, and to said devisee or devisees or personal representative, as the case may be. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal. The Board's right to purchase the Unit Ownership or interest therein at the price determined by the three (3) 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 seven (7) months after the appointment of a personal representative who is not so empowered to sell. The Board shall be deemed to have exercised its option if it tenders the required sum of money (directly or in escrow, pending title clearance) to said devisee or to said personal representative, as the case may be, within the said option periods.

4. Involuntary Sale.

(a) In the event any Unit Ownership 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 his intention so to do, whereupon the members of the Board acting on behalf of the other Unit Owners, shall have an irrevocable option to purchase said Unit Ownership or interest therein at the same price for which it was sold at said sale. If said option is not exercised by the Board 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 shall be deemed to have exercised its option if it tenders the required sum of money (directly or in escrow, pending title clearance) to the Purchaser within said thirty (30) day period.

(b) In the event any Unit Owner shall default in the payment of any moneys required to be paid under the provisions of any mortgage or trust deed against his Unit Ownership, the Board 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 Ownership which lien shall have the same force and effect and may be enforced in the same manner as provided in Article XI hereof.

5. Consent of Voting Members. The Board shall not exercise any option hereinabove set forth to purchase any Unit Ownership or interest therein, without the prior written consent of the voting members holding at least two-thirds (2/3) percent of the total votes. The members of the Board or their duly authorized representatives acting on behalf of the other Owners, may bid to purchase at any sale of a Unit Ownership or interest therein of any Owner living or deceased which said sale is held pursuant to an order of direction of a court, upon the prior written consent of the aforesaid voting members having two-thirds (2/3) of the total votes which said consent shall set forth a maximum price which the members of the Board or their duly authorized representatives are authorized to bid and pay for said Unit Ownership as interest therein. If the requisite consent is obtained, any of the aforesaid options shall be exercised by the Board solely for the use and benefit of all Unit Owners, including the minority of Unit Owners, if any, not consenting thereto.

6. Release, Waiver and Exceptions to Option. Upon the written consent of a majority of the Board members, any of the options, contained in this Article XV may be released or waived, and the Unit Ownership or interest therein which is subject to an option set forth in this Article may be sold, conveyed, leased, given or devised free and clear of the provisions of this Article.

7. Proof of Termination of Option. A certificate executed and acknowledged by the President or Secretary, stating that the provisions of this Article XV as hereinabove set forth have been met by a Unit Owner, or duly waived by the Board and that the rights of the Board hereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely in good faith, and such certificate shall be furnished to any Unit Owner who has, in fact, complied with the provisions of this Article or with respect to whom the provisions of this Article have been waived, upon request at a reasonable fee.

8. Financing of Purchase under Option.

(a) Acquisition of Unit Ownerships or any interests therein under the provisions of this Article shall be made from the maintenance fund. If said fund is insufficient, the Board shall levy a separate assessment against each Unit Owner in the manner set forth in Article XI(2) in the ratio that his percentage of ownership in the Common Elements as set forth in Exhibit "D" bears to the total of all such percentages applicable to Units subject to said assessment (thus excluding the percentage of any Unit Ownership being the subject of the purchase), which assessment shall become a lien and be enforceable in the same manner as provided in Article XI hereof.

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

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

10. Exceptions to Board's Right of First Refusal. The Board's right of first refusal as provided in Sections 1, 2, 3 and 4 of this Article XV, shall not apply to any sale, lease, gift, devise or other transfer by the Trustee or Developer, by any corporation, trust or other entity when the original Unit Owner or persons having at least majority control of said Unit Owner are in control of the transferee, or resulting from statutory merger or consolidation, or between co-Owners of the same Unit, or to the spouse or to any lawful children of the Unit Owner, or any one or more of them, or to any trustee of a trust, the sole beneficiary or beneficiaries of which are the Unit Owner, the spouse or lawful children of the Unit Owner, or any one of them, or from any trustee of a trust to any one or more of the beneficiaries of such trust.

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

ARTICLE XVI

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDING

1. Insurance.

(a) In the event the improvements forming a part of the Property, or any portion thereof, including any Unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss, or damage and payable by reason thereof shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided, however, that in the event, within thirty (30) days after said damage or destruction shall occur, the Unit Owners elect either to sell the property as hereinafter provided in Article XVII or to withdraw the Property from the provisions of this Declaration and from the provisions of the Act, as therein provided, then such repair, restoration or reconstruction shall not be undertaken. In the event such repair, restoration or reconstruction is not undertaken the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Owners according to each Owner's percentage of ownership in the Common Elements as set forth in Exhibit "D" after first paying out of the share of each Owner the amount of any unpaid liens on his Unit in the order of the priority of such liens.

(b) If the insurance proceeds are insufficient to reconstruct the building and the Unit Owners and all other parties in interest do not voluntarily make provisions for reconstruction of the building within one hundred and eighty (180) days from the date of damage or destruction, the Board may record a notice setting forth such facts and upon the recording of such notice:

(i) The Property shall be deemed to be owned in common by the Unit Owners;

(ii) The undivided interest in the Property owned in common which shall appertain to each Unit Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Elements;

(iii) Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Unit Owner in the Property as provided herein; and

(iv) The Property shall be subject to an action, for partition at the suit of any Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Unit Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property, after first paying out of the respective shares of the Unit Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Unit Owner.

(c) In the case of damage or other destruction in which fewer than one-half (1/2) of the Units are rendered uninhabitable, upon the affirmative vote of not fewer than three-fourths (3/4) of the Unit Owners voting at a meeting called for that purpose, the building or other portion of the property shall be reconstructed. The meeting shall be held within thirty (30) days following the final adjustment of insurance claim, if any. Otherwise, such meeting shall be held within ninety (90) days of the occurrence. At such meeting, the Board, or its representative, shall, present to the members present an estimate of the cost of repair or reconstruction, and the estimated amount of necessary assessments against each Unit Owner.

(d) In the case of damage or other destruction, upon the affirmative vote of not fewer than three-fourths (3/4) of the Unit Owners voting at a meeting called for that purpose, any portion of the Property affected by such damage or destruction may be withdrawn from the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit or portion thereof shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board. The payment of just compensation, or the allocation of any insurance or other proceeds of any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's percentage interest. 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 interest therein. Any proceeds available from the withdrawal of any Limited Common Elements, will be distributed in accordance with the interest of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease.

2. Substantial Restoration. Repair, restoration or reconstruction of the improvements, as used in this Article, means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

ARTICLE XVII
SALE OF PROPERTY

The Owners by affirmative vote of at least seventy-five (75%) of the undivided ownership of the Common Elements, at a meeting duly called for such purpose, may elect to sell the Property as a whole. Within ten (10) days after the date of the meeting at which such sale was approved the Board shall give written notice of such action to the holder of any duly recorded mortgage or trust deed against any Unit Ownership entitled to notice pursuant to the terms of this Declaration. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale, provided, however, that any Unit Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Unit Owner. In the absence of agreement on an appraiser, such Unit Owner and the Board may each select an appraiser, and two so selected shall select a third, and the fair market value, as determined by a majority of the three so selected shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal.

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ARTICLE XVIII

GENERAL PROVISIONS

1. Notice to Mortgage Lenders. Upon written request to the Board, the holder of any duly recorded mortgage or trust deed against any Unit Ownership shall be given a copy of any and all notices permitted or required by this Declaration to be given to the Unit Owner or Owners whose Unit Ownership is subject to such mortgage or trust deed.

2. Notices. Notices provided for in this Declaration and in the Act, shall be in writing, and shall be addressed to the Association or Board or any Unit Owner, as the case may be, at Hinsdale, DuPage County, Illinois, (indicating thereon the number of the respective Unit or apartment if addressed to a Unit Owner), or at such other address as herein provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners. Any Unit Owner may also designate a different address for notices to him by giving written notice of his change of address to the Association or to the Board. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgement of the receipt thereof, or, if addressed to a Unit Owner, when deposited in his mailbox in the Building or at the door of this Unit in his Building.

3. Service of Notices on devisees and Personal Representatives. Notices required or desired to be given to any devisee or personal representatives 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.

4. Covenants to Run with Land. Each grantee of the Trustee by the terms of a deed of conveyance, or each purchaser under Articles of Agreement for Trustee's Deed, or any contract for any deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges and the jurisdiction, rights, benefits and privileges of every character hereby granted, created, reserved, or declared and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.

5. Non-Waiver of Covenants. No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur or any time lapse.

6. Amendment. Except as otherwise provided in the Act, this Declaration and By-Laws, the provisions of the Condominium Instruments may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all of the Members of the Board, at least three-fourths (3/4) of the Unit Owners and the approval of any mortgagees required under the provision of the Condominium Instruments, and containing an affidavit by an officer of the Board certifying that 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 (10) days prior to the date of such affidavit. Any amendment, change or modification shall conform to the provisions of the Condominium Property Act and shall be effective upon recordation thereof. No change, modification or amendment which affects the rights, privileges or obligations of the Trustee or the Developer shall be effective without the prior written consent of the Trustee or the Developer. Except to the extent authorized by the provisions of the Act, no amendment to the Condominium Instruments shall change the boundaries of any Unit or the undivided interest in the Common Elements, the number of votes in the Unit Owners' Association, or the liability for common expenses appertaining to a Unit. The Trustee and the Developer reserve the right, until such time as the control of the Association is turned over to the Unit Owners, to amend the Declaration to correct surveys, scrivener's errors and other matters which do not materially affect the ownership interest of the Unit Owners or their mortgagees.

7. Invalidity. The invalidity of any covenants, restrictions, conditions, limitations or any other provisions of this Declaration, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration.

8. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) 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 now living lawful descendants of the incumbent Senator of the State of Illinois, and the incumbent President of the United States of America.

9. Interpretation of Declaration. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first class condominium complex.

10. Ownership by Trust. In the event title to any Unit Ownership is conveyed to a land titleholding trust under the terms of which all powers of management, operation and control of the Ownership remain vested in the trust beneficiary or beneficiaries, then the Unit Ownership under such trust and the beneficiaries thereunder from time to time shall be personally responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings, chargeable or created under this Declaration against any such title holding Trustee personally for payment of any claim, lien or obligation created hereunder or for the performance of any agreement, covenant or undertaking hereby created, and the Trustee shall not be obligated to sequester funds or trust property to apply in whole or in part thereon, but the amount thereof shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of such trust notwithstanding any changes in the beneficial interest of any such trust or transfers of title to such Unit Ownership.

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

12. Trustee's Execution. This Declaration is executed by LaSalle National Bank, as Trustee aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and LaSalle National Bank hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that LaSalle National Bank, as Trustee aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the titleholding interest and the trust estate under said Trust No. 108585 to the terms of this Declaration; and that any and all obligations, duties and covenants and agreements of every nature herein set forth by LaSalle National Bank, as Trustee aforesaid, are intended to be kept, performed and discharged by the beneficiary or beneficiaries under LaSalle National Bank, Trust No. 108585 or its successors and not by LaSalle National Bank personally; and further that no duties shall rest upon LaSalle National Bank, either personally or as Trustee, to sequester Trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation express or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No.

108585, and after the Trustee has first been supplied with funds for that purpose. In the event of a conflict between the terms of this paragraph and of the remainder of the Declaration or any question of apparent liability or obligation resting upon said Trustee, the exculpatory provisions hereof shall be controlling.

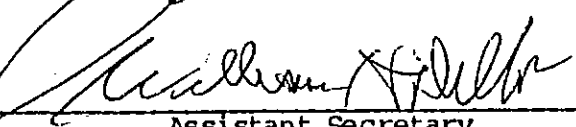
IN WITNESS WHEREOF, the said LaSalle National Bank, as Trustee aforesaid and not individually, has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents by its Vice President and attested by its Assistant Secretary this 15TH day of Sept., A.D., 1986.

LaSALLE NATIONAL BANK, as Trustee aforesaid
and not individually,

BY:


Assistant Vice President

BY:


Assistant Secretary

R86-114718

EXHIBIT A.

PARCEL A:

That part of the East half of the Southeast 1/4 of Section 36, Township 39 North, Range 11, East of the Third Principal Meridian, described as follows: Beginning at the Northeast corner of said Southeast 1/4 of Section 36; thence West on the North line of said Southeast 1/4, 1318.50 feet to the West line of the East 1/2 of said Southeast 1/4; thence South on said West line of the East 1/2, 2160 feet, more or less, to the water's edge on the South side of Salt Creek as it was on September 12, 1971; thence Northeasterly along the said water's edge to its intersection with the North line of Koplín's Assessment Plat; thence Easterly on said North line to the East line of Section 36 at a point 1060 feet, more or less, South of the place of beginning; thence North on the East line of Section 36, 1060 feet, more or less, to the place of beginning, excepting from the above described tract of land that part thereof lying South and East of a tract described as follows: Beginning at a point on the West line of said tract 1296.30 feet South of the Northwest corner thereof; thence East at right angles to the last described line 66.0 feet; thence North at right angles to the last described line 96.30 feet; thence East at right angles to the last described line 330.0 feet; thence North at right angles to the last described line, 180.0 feet; thence East at right angles to the last described line 380 feet, more or less, to the water's edge on the Southerly side of Salt Creek, all in DuPage County, Illinois.

PARCEL B:

That part of the East 1/2 of the Southeast 1/4 of Section 36, Township 39 North, Range 11, East of the Third Principal Meridian, described as follows: Commencing at the Northeast corner of said Southeast 1/4 of Section 36; thence West on the North line of said Southeast 1/4, 1318.50 feet to the West line of the East 1/2 of said Southeast 1/4; thence South on said West line of the East 1/2 1296.30 feet to the place of beginning of the tract of land to be described herein; thence East at right angles to the last described course 66.0 feet; thence North at right angles to the last described line 96.30 feet; thence East at right angles to the last described line 330.0 feet; thence North at right angles to the last described line 180.0 feet; thence East at right angles to the last described line 380 feet, more or less, to the water's edge on the Southerly side of Salt Creek; thence Southwesterly along said water's edge to its intersection with the West line of said East 1/2 of the Southeast 1/4 at a point 970.0 feet, more or less, South of the place of beginning; thence North along said West line 970.0 feet, more or less, to the place of beginning, all in DuPage County, Illinois, except that part thereof falling in the following described parcel:

R 86-114718

TAX PARCELS: 06-36-404-018
06-36-404-019
06-36-404-011

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CONSENT OF MORTGAGEE

COLONIAL BANK AND TRUST COMPANY, as Mortgagee under a mortgage dated November 30, 1984 and recorded September 12, 1984 as Document R84-99571, and rerecorded January 27, 1986 as Document R86-08745 made by LaSalle National Bank, as Trustee under Trust Agreement known as Trust No. 108588 and also as mortgagee under mortgage dated December 23, 1985 and recorded January 10, 1986 as Document R86-03513 and rerecorded January 17, 1986 as Document R86-05590 in the Office of the DuPage County Recorder of Deeds made by LaSALLE NATIONAL BANK, as Trustee under Trust Agreement known as Trust No. 108588, does hereby execute this Consent to the filing of this Declaration of Condominium, ~~and subordinate all of its rights, title and interest in and to the Development Tract or any portion thereof, including liens, encumbrances now or hereafter imposed, to the terms of this Declaration and the Act.~~

COLONIAL BANK AND TRUST COMPANY

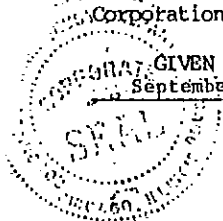
BY: Dean D. Lawrence V.P.

BY: Barbara A. Bernardini, A.V.P.

STATE OF ILLINOIS)
)
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Dean D. Lawrence and Barbara A. Bernardini of COLONIAL BANK AND TRUST COMPANY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Vice President, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Vice President did also then and there acknowledge that he, as custodian of the corporate seal of said Corporation, did affix the said corporate seal of said Corporation, pursuant to authority, given by the Board of Directors of said Corporation, to said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes set forth.

R 86 - 114718



GIVEN Under my hand and notarial seal this 22nd day of September, 1986.

Lorraine Nagle
NOTARY PUBLIC

My Commission Expires: _____



EXHIBIT A

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PARCEL C:

That part of Lot 2 in Graue's Assessment Plat No. 1 in the Southeast 1/4 of Section 36, Township 39 North, Range 11, East of the third Principal Meridian, according to the Plat thereof recorded on February 11, 1944, as Document 458793, described as follows: Beginning at the Northeast corner of Lot 2; thence South on the East line of said Lot 2, 430 feet; thence Northwesterly to a point that is 285 feet South of the North line of said Lot 2 and 105 feet West of the East line of said Lot 2; thence Northwesterly to a point that is 200 feet South of the said North line of Lot 2 and 310 feet West of the said East line of Lot 2; thence Westerly to a point on the East Right of Way of York Road, that is 100 feet South (as measured on the Right of Way) of the North line of Lot 2; thence continuing Westerly to the center line of York Road; thence Northerly on said center line to its intersection with the North line of Lot 2; thence continuing Westerly to the center line of York Road; thence Northerly on said center line to its intersection with the North line of Lot 2; thence East on said North line of Lot 2, 891 feet, more or less, to the place of beginning, in DuPage County, Illinois.

886-114718

EXHIBIT A

Page 2

A parcel of land located in the Southeast 1/4 of Section 36, Township 39 North, Range 11, East of the Third Principal Meridian, and described as follows: Commencing at the Northeast corner of Section 1, Township 38 North, Range 11, East of the Third Principal Meridian; thence South on the Section line 212.40 feet to the North Right of Way line of the Old Plank Road (now known as Ogden Avenue); thence Southwesterly on said North Right of Way, 1311.85 feet to the East Right of Way line of Elm Street as it has been carried Northerly; thence Northerly on said East Right of Way on an angle of 96 degrees 00 minutes made with a prolongation of the last described course, 55.00 feet to a point of curve; thence Northwesterly on said Right of Way, being a curve to the left having a radius of 398.00 feet, an arc distance of 225.75 feet to a point of tangency; thence Northwesterly on said Easterly line of Elm Street, 258.75 feet; thence Northeasterly at right angles, 6.00 feet; thence Northwesterly at right angles, 79.60 feet to the place of beginning of said parcel; thence Northeasterly at right angles, 302.75 feet; thence Southeasterly on an angle of 90 degrees 10 minutes 50 seconds to the right of a prolongation of the last described course, 115.80 feet; thence Northeasterly on an angle of 83 degrees 54 minutes 20 seconds to the left of a prolongation of the last described course, 277.60 feet; thence Northerly on an angle of 39 degrees 34 minutes 38 seconds to the left of a prolongation of the last described course along a curve to the right, and 16 feet from the back of the curb along Salt Creek Lane, a chord distance of 384.85 feet; thence Northwesterly 86.00 feet to the center line of Salt Creek on an angle of 79 degrees 50 minutes 10 seconds to the left of a prolongation of the last described course; thence Southwesterly on an angle of 55 degrees 00 minutes 10 seconds to the left of a prolongation of the last described course, along the center line of Salt Creek 212.54 feet; thence Southwesterly on an angle of 5 degrees 21 minutes 20 seconds to the left of a prolongation of the last described course 241.91 feet; thence Westerly on an angle of 27 degrees 45 minutes 30 seconds to the right of a prolongation of the last described course, 115.34 feet; thence Westerly on an angle of 4 degrees 39 minutes 50 seconds to the left of a prolongation of the last described course, along the center line of Salt Creek, 231.98 feet; thence Southeasterly on an angle of 103 degrees 02 minutes 50 seconds to the left of a prolongation of the last described course, 415.13 feet to the place of beginning, in DuPage County, Illinois.

278-118

THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
 COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 36;
 THENCE SOUTH 89° 52' 09" WEST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER;
 1318.50 FEET TO THE WEST LINE OF SAID EAST 1/2 OF THE SOUTHEAST QUARTER;
 THENCE SOUTH 00° 01' 00" WEST ALONG SAID WEST LINE, 469.78 FEET;
 THENCE SOUTH 89° 59' 00" EAST, PERPENDICULAR TO THE LAST DESCRIBED COURSE,
 380.04 FEET TO THE POINT OF BEGINNING, SAID POINT BEING THE MOST NORTHERLY
 CORNER OF THE FOUNDATION;
 THENCE ALONG THE OUTSIDE OF THE FOUNDATION THE FOLLOWING COURSES AND DISTANCES:

SOUTH 50° 52' 26" EAST,	18.55 FEET;
NORTH 39° 07' 34" EAST,	7.12 FEET;
NORTH 50° 52' 26" WEST,	1.35 FEET;
NORTH 39° 07' 34" EAST,	0.64 FEET;
SOUTH 50° 52' 26" EAST,	19.30 FEET;
SOUTH 39° 07' 34" WEST,	0.64 FEET;
NORTH 50° 52' 26" WEST,	7.73 FEET;
SOUTH 39° 07' 34" WEST,	7.06 FEET;
SOUTH 50° 52' 26" EAST,	48.30 FEET;
NORTH 39° 07' 34" EAST,	18.17 FEET;
SOUTH 50° 52' 26" EAST,	.100 FEET;
SOUTH 39° 07' 34" WEST,	18.17 FEET;
SOUTH 50° 52' 26" EAST,	27.05 FEET;
NORTH 39° 07' 34" EAST,	18.17 FEET;
SOUTH 50° 52' 26" EAST,	1.00 FEET;
SOUTH 39° 07' 34" WEST,	10.90 FEET;
SOUTH 50° 52' 26" EAST,	6.02 FEET;
SOUTH 39° 07' 34" WEST,	7.28 FEET;
SOUTH 50° 52' 26" EAST,	26.40 FEET;
NORTH 39° 07' 34" EAST,	7.14 FEET;
NORTH 50° 52' 26" WEST,	7.70 FEET;
NORTH 39° 07' 34" EAST,	0.63 FEET;
SOUTH 50° 52' 26" EAST,	19.39 FEET;
SOUTH 39° 07' 34" WEST,	0.63 FEET;
NORTH 50° 52' 26" WEST,	1.30 FEET;
SOUTH 39° 07' 34" WEST,	7.08 FEET;
SOUTH 50° 52' 26" EAST,	18.40 FEET;
SOUTH 39° 07' 34" WEST,	5.60 FEET;
SOUTH 50° 52' 26" EAST,	2.22 FEET;
SOUTH 39° 07' 34" WEST,	5.98 FEET;
NORTH 50° 52' 26" WEST,	2.26 FEET;
SOUTH 39° 07' 34" WEST,	7.61 FEET;
SOUTH 50° 52' 26" EAST,	5.31 FEET;
SOUTH 39° 07' 34" WEST,	10.00 FEET;
SOUTH 50° 52' 26" EAST,	4.00 FEET;
SOUTH 39° 07' 34" WEST,	19.38 FEET;
NORTH 50° 52' 26" WEST,	5.30 FEET;
SOUTH 39° 07' 34" WEST,	6.71 FEET;
NORTH 50° 52' 26" WEST,	4.02 FEET;
SOUTH 39° 07' 34" WEST,	4.65 FEET;
SOUTH 50° 52' 26" EAST,	2.32 FEET;
SOUTH 39° 07' 34" WEST,	6.02 FEET;
NORTH 50° 52' 26" WEST,	2.40 FEET;
SOUTH 39° 07' 34" WEST,	7.20 FEET;
SOUTH 50° 52' 26" EAST,	4.08 FEET;
SOUTH 39° 07' 34" WEST,	17.47 FEET;
NORTH 50° 52' 26" WEST,	4.09 FEET;
SOUTH 39° 07' 34" WEST,	7.29 FEET;
SOUTH 50° 52' 26" EAST,	2.44 FEET;
SOUTH 39° 07' 34" WEST,	6.02 FEET;
NORTH 50° 52' 26" WEST,	2.47 FEET;
SOUTH 39° 07' 34" WEST,	4.68 FEET;
SOUTH 50° 52' 26" EAST,	4.05 FEET;
SOUTH 39° 07' 34" WEST,	6.67 FEET;
SOUTH 50° 52' 26" EAST,	5.35 FEET;
SOUTH 39° 07' 34" WEST,	19.38 FEET;
NORTH 50° 52' 26" WEST,	3.99 FEET;
SOUTH 39° 07' 34" WEST,	10.01 FEET;
NORTH 50° 52' 26" WEST,	5.42 FEET;
SOUTH 39° 07' 34" WEST,	8.35 FEET;
SOUTH 50° 52' 26" EAST,	2.40 FEET;
SOUTH 39° 07' 34" WEST,	6.02 FEET;
NORTH 50° 52' 26" WEST,	2.37 FEET;
SOUTH 39° 07' 34" WEST,	5.53 FEET;
NORTH 50° 52' 26" WEST,	18.49 FEET;

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EXHIBIT B (CONTINUED)

SOUTH 39° 07' 34" WEST, 7.22 FEET;
 SOUTH 50° 52' 26" EAST, 1.55 FEET;
 SOUTH 39° 07' 34" WEST, 0.63 FEET;
 NORTH 50° 52' 26" WEST, 19.44 FEET;
 NORTH 39° 07' 34" EAST, 0.64 FEET;
 SOUTH 50° 52' 26" EAST, 7.65 FEET;
 NORTH 39° 07' 34" EAST, 7.00 FEET;
 NORTH 50° 52' 26" WEST, 44.60 FEET;
 SOUTH 39° 07' 34" WEST, 14.10 FEET;
 NORTH 50° 52' 26" WEST, 20.11 FEET;
 NORTH 39° 07' 34" EAST, 14.25 FEET;
 NORTH 50° 52' 26" WEST, 45.15 FEET;
 SOUTH 39° 07' 34" WEST, 7.05 FEET;
 SOUTH 50° 52' 26" EAST, 7.83 FEET;
 SOUTH 39° 07' 34" WEST, 0.64 FEET;
 NORTH 50° 52' 26" WEST, 19.40 FEET;
 NORTH 39° 07' 34" EAST, 0.64 FEET;
 SOUTH 50° 52' 26" EAST, 1.32 FEET;
 NORTH 39° 07' 34" EAST, 7.05 FEET;
 NORTH 50° 52' 26" WEST, 18.49 FEET;
 NORTH 39° 07' 34" EAST, 5.43 FEET;
 NORTH 50° 52' 26" WEST, 2.35 FEET;
 NORTH 39° 07' 34" EAST, 5.97 FEET;
 SOUTH 50° 52' 26" EAST, 2.35 FEET;
 NORTH 39° 07' 34" EAST, 8.52 FEET;
 NORTH 50° 52' 26" WEST, 5.37 FEET;
 NORTH 39° 07' 34" EAST, 10.00 FEET;
 NORTH 50° 52' 26" WEST, 4.50 FEET;
 NORTH 39° 07' 34" EAST, 19.40 FEET;
 SOUTH 50° 52' 26" EAST, 5.32 FEET;
 NORTH 39° 07' 34" EAST, 6.67 FEET;
 SOUTH 50° 52' 26" EAST, 4.00 FEET;
 NORTH 39° 07' 34" EAST, 4.66 FEET;
 NORTH 50° 52' 26" WEST, 2.35 FEET;
 NORTH 39° 07' 34" EAST, 6.00 FEET;
 SOUTH 50° 52' 26" EAST, 2.37 FEET;
 NORTH 39° 07' 34" EAST, 7.28 FEET;
 NORTH 50° 52' 26" WEST, 4.05 FEET;
 NORTH 39° 07' 34" EAST, 17.40 FEET;
 SOUTH 50° 52' 26" EAST, 3.95 FEET;
 NORTH 39° 07' 34" EAST, 7.42 FEET;
 NORTH 50° 52' 26" WEST, 2.35 FEET;
 NORTH 39° 07' 34" EAST, 5.98 FEET;

SOUTH 50° 52' 26" EAST, 2.30 FEET;
 NORTH 39° 07' 34" EAST, 4.68 FEET;
 NORTH 50° 52' 26" WEST, 4.00 FEET;
 NORTH 39° 07' 34" EAST, 6.70 FEET;
 NORTH 50° 52' 26" WEST, 5.38 FEET;
 NORTH 39° 07' 34" EAST, 19.35 FEET;
 SOUTH 50° 52' 26" EAST, 3.97 FEET;
 NORTH 39° 07' 34" EAST, 10.00 FEET;
 SOUTH 50° 52' 26" EAST, 5.40 FEET;
 NORTH 39° 07' 34" EAST, 7.60 FEET;
 NORTH 50° 52' 26" WEST, 2.31 FEET;
 NORTH 39° 07' 34" EAST, 6.00 FEET;
 SOUTH 50° 52' 26" EAST, 2.35 FEET;
 NORTH 39° 07' 34" EAST, 5.51 FEET;
 TO THE POINT OF BEGINNING.

EXHIBIT D

<u>Unit Number</u>	<u>% of Ownership In Common Elements</u>
501	10.24
502	10.24
503	6.45
504	6.45
505	8.31
506	8.31
507	8.31
508	8.31
509	6.45
510	6.45
511	10.24
512	10.24

R86-114718

STATE OF ILLINOIS)
COUNTY OF Cook) SS.

Marla Framarin

I, Marla Framarin, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT JAMES I. CLARK Assistant Vice President of LaSalle National Bank, and William H. Dillon Assistant Secretary of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary respectively appeared before me this day in person and acknowledged that they signed, and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix the said Corporate Seal of said Bank to said instrument as his own free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22nd day of Sept., 1986.

Marla Framarin
NOTARY PUBLIC

My commission expires:

4-28-90