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**AMENDED DECLARATION OF CONDOMINIUM
OWNERSHIP AND OF EASEMENTS,
RESTRICTIONS AND COVENANTS FOR
IRONWOOD CONDOMINIUM ASSOCIATION**

THIS AMENDED DECLARATION is made and entered into by the IRONWOOD CONDOMINIUM ASSOCIATION, by and through its duly elected officers:

WITNESSETH, THAT

WHEREAS, the IRONWOOD CONDOMINIUM ASSOCIATION (hereinafter referred to as ASSOCIATION) is desirous of amending the existing Declaration in order to make it conform to current condominium statutes and further to make such other amendments as are appropriate at this time; and

WHEREAS, the ASSOCIATION has determined that the property, or any part thereof, shall forthwith be known as the IRONWOOD CONDOMINIUMS; and

WHEREAS, this Amended Declaration has been approved in writing by the Board and by at least a two-thirds (2/3) vote of the Unit Owners of the ASSOCIATION, all as set out in the original Declaration and as provided by law, and due notice having been given to mortgagees holding bona fide liens of record against any unit ownership as evidenced by the Affidavit of the Secretary of the Board, attached hereto as exhibit B;

NOW, THEREFORE, the ASSOCIATION amends and restates the Declaration as follows:

ARTICLE I

DEFINITIONS

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

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1.01. ACT. The Condominium Property Act of the State of Illinois, as amended from time to time.

1.02. ASSOCIATION. The Association of all the Unit Owners acting pursuant to the Bylaws contained herein, through its duly elected officers.

1.03. BOARD. The board of managers of the Association as constituted at any time and from time to time. In the event the Association is incorporated the Board shall mean the Board of Directors of the incorporated Association.

1.04. BUILDING. The Building which was constructed and is located on the Development Parcel and which forms part of the Property and contains the Units as indicated upon the Plat attached to the original Declaration which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as document no. 22656286, which Plat is incorporated herein and made a part hereof.

1.05. BYLAWS. The Bylaws of the Association which are contained herein.

1.06. COMMON ELEMENTS. All portions of the Property, except the Units, including without limiting the generality of the foregoing, the Parcel, stairways, corridors, roofs, storage areas, laundries, mechanical rooms and equipment therein, refuse collection system, central heating system and structural parts of the improvements on the Parcel, wherever located.

1.07. COMMON EXPENSES. The proposed or actual expenses affecting the Property, including Reserves if any, lawfully assessed by the Board.

1.08. CONDOMINIUM INSTRUMENTS. All documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, Bylaws and Plat.

1.09. FIRST MORTGAGEE. An owner of a bona fide first mortgage or first trust deed covering any portion of the Property.

1.10. LIMITED COMMON ELEMENTS. That part of the Common Elements contiguous to and serving a single Unit exclusively as an inseparable appurtenance thereto including specifically such portions of the perimeter walls, floors and ceilings, windows, doors and all fixtures and structures therein which lie outside the Unit boundaries, pipes, ducts, flues, shafts, electrical wiring or conduits or other system or component part thereof which serve a Unit exclusively to the extent such system or component part is located outside the boundaries of a Unit.

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1.11. MAINTENANCE FUND. All monies collected or received by the Association pursuant to the provisions of the Condominium Instruments.

1.12. MAJORITY OF THE UNIT OWNERS. Those Owners, without regard to their number, who own more than fifty percent (50%) in the aggregate of the entire undivided ownership interest in the Common Elements; any specified percentage of Unit Owners shall mean those Owners who, in the aggregate, own such specified percentage of the entire undivided ownership interest in the Common Elements.

1.13. OCCUPANT. Person or persons, other than a Unit Owner, in possession of a Unit.

1.14. PARCEL. The lot or lots, tract or tracts of land, described on Exhibit A attached hereto.

1.15. PARKING AREA. Area provided for parking automobiles separately described or to be described in the Declaration establishing the Recreational Resources as set forth in Article XIV herein.

1.16. PERSON. A natural individual, corporation, partnership, trustee, or other legal person or entity capable of holding title to real property.

1.17. PLAT. The Plat of Survey of the Development Parcel and of all Units in the Property submitted to the provisions of the Act, which Plat is attached to the original Declaration previously recorded with the Recorder of Deeds of Cook County as document no. 22656286, and by reference expressly incorporated herein and made a part hereof.

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

1.19. RESERVES. Those sums paid by Unit Owners which are separately maintained by the Board for purposes specified by the Board or the Condominium Instruments.

1.20. UNIT. A part of the Property within the Building, including one or more rooms, occupying one or more floors or a part of or parts thereof, and designed and intended for independent use as a single family residential dwelling and more specifically described hereafter in Article II, and having lawful access to a public way.

1.21. UNIT OWNER. The person or persons whose estates or interest, individually or collectively, aggregate fee simple absolute ownership or a unit ownership.

ARTICLE II

PROPERTY AND UNITS: SUBMISSION TO ACT

2.01. SUBMISSION OF PROPERTY TO THE ACT. The Property has previously been submitted to the provisions of the Condominium Property Act of the State of Illinois by means of the original Declaration recorded in the Cook County Recorders Office as document no. 22656286.

2.02. UNITS: DESCRIPTION AND OWNERSHIP. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat which was attached to the original Declaration recorded in the Cook County Recorders Office as document no. 22656286, and which is incorporated herein. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on the Plat, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes set forth in the delineation thereof as shown on the Plat. Except as otherwise provided by the Condominium Property Act, no Unit Owner shall, by deed, plat or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

2.03. CERTAIN STRUCTURES NOT CONSTITUTING PART OF A UNIT. No Unit Owner shall own any pipes, wires, conduits, public utility lines or other structural components running through his Unit and serving more than his Unit, whether or not such items shall be located in the floor, ceilings or perimeter or interior walls of the Unit, except as a tenant-in-common with all other Unit Owners.

ARTICLE III

COMMON ELEMENTS

3.01. OWNERSHIP OF COMMON ELEMENTS. Each Unit Owner shall be entitled to and own an undivided interest in the Common Elements as a tenant-in-common with all other Unit Owners of the Property, and, except as otherwise limited in this Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of such Owner's Unit as a place of residence, and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with his Unit. The extent or amount of such ownership shall be expressed by a percentage amount and, once determined, shall remain constant, and may not be changed without unanimous written approval of all the Unit Owners. Each

Unit's corresponding percentage of ownership in the Common Elements is set forth in the schedule attached to the original Declaration as Exhibit "B" and is incorporated herein by reference, as though fully set forth herein. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving only his Unit and the Limited Common Elements as aforesaid shall be appurtenant to, and run with the Unit of such Unit Owner. Except as set forth in the preceding sentence, Limited Common elements may not be transferred between or among Unit Owners.

3.02. NO PARTITION OF COMMON ELEMENTS. There shall be no partition of the Common Elements through judicial proceedings or otherwise until this Declaration is terminated and the Property is withdrawn from its terms or from the terms of any statute applicable to condominium ownership; provided, however, that if any Unit Ownership shall be owned by two or more Co-owners as tenants-in-common or as joint tenants, nothing herein contained shall be deemed to prohibit a voluntary or judicial partition of said Unit Ownership as between such Co-Owners.

ARTICLE IV

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

4.01. NO SEVERANCE OF OWNERSHIP. 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, provided, however, that rights of said Co-Owners to partition is subject to compliance with the provisions of this Amended Declaration.

4.02. USE OF THE COMMON ELEMENTS. Subject to the provisions of Section 4.04, each Unit Owner shall have the right to use the Common Elements in common with all other Unit Owners, as may be required for the purposes of ingress and egress to, and use, occupancy and enjoyment of, the respective Unit owned by each Unit Owner, and to the use and enjoyment of common facilities. Such rights shall extend to the Unit Owner and the members of the immediate family and guests and other authorized occupants and visitors of the Unit Owner. The use of the Common Elements and the rights of the Unit Owners with respect thereto shall be subject to and governed by the provisions of the Act, this Declaration and the By-Laws and rules and regulations of the Board of Managers. The Board of Managers shall have the authority to lease or rent or

grant licenses or concessions with respect to parts of the Common Elements, subject to the provisions of this Declaration and by the By-Laws and rules and regulations of the Board.

4.03. MAINTENANCE OF COMMON ELEMENTS: COMMON EXPENSES.

Except as otherwise provided herein, management, repair, alteration and improvement of the Common Elements shall be the responsibility of the Board. Each Unit Owner shall pay his proportionate share of the expenses of maintenance, repair, replacement, administration and operation of the Common Elements, which expenses are hereinafter referred to collectively as "Common Expenses". Such proportionate share shall be in the same ratio as his percentage of ownership in the Common Elements as set forth in Exhibit "B" attached hereto. Payment thereof shall be in such amount and at such times as may be provided by the By-Law and/or rules and regulations of the Board. In the event of the failure of a Unit Owner to pay such proportionate share when due, the amount thereof shall constitute a lien on the interest of such Unit Owner, as provided by the Act.

4.04. EASEMENTS.

(a) Encroachments. In the event that, by reason of construction, settlement or shifting of the Building, or the design or construction of any Unit, 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 utility systems any main pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit and the Common Elements, as the case may be, so long as all or any part of the Building containing such Unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the Owner of any Unit or in favor of the Owners of the Common Elements if such encroachment occurred due to the willful conduct of said Owner or Owners.

(b) Balconies and Patios. All balconies and patios, if any, shall be a part of the Limited Common Elements and not a part of any individual Unit; however, each Unit Owner shall be entitled to the exclusive use and possession of that balcony and patio or those balconies and patios, if any, direct access to which is provided from his respective Unit and which is or are located outside of and adjoining his respective Unit and unless and until such time as the Board as hereafter provided determines to the contrary, each Unit Owner shall be responsible for repair, maintenance and appearance of the patios and balconies, the exclusive use and possession whereof is extended hereby, at his own expense, including (without limitation) responsibility for

breakage, damage, malfunction and ordinary wear and tear. A Unit Owner shall not paint or otherwise decorate or adorn or change the appearance of any such balcony or patio, in any manner contrary to such rules and regulations as may be established by the said Board or Association. In the event any such balcony or patio shall be appurtenant to more than one unit, then all rights and obligations of the Owners of each such Unit with respect to the use, maintenance and repair of such balcony or patio shall be joint, common and indivisible, and shall not be subject to partition through judicial proceedings or otherwise.

(c) Easements for Utilities. The Illinois Bell Telephone Company, Commonwealth Edison Company and all other public utilities serving the property are hereby granted the right to install, lay, construct, operate, maintain, renew, repair, or replace conduits, cables, pipes and wires and other equipment into, over, under, along and on any portion of the Common Elements for the purpose of providing the Property with utility services, together with the reasonable right of ingress to and egress from the Property for said purpose. The Board may hereafter grant other or additional easements for utility purpose for the benefit of the Property, over, under, along and on any portion of said Common Elements, and each Unit Owner hereby grants the Board an irrevocable power of attorney to execute, acknowledge and record or register for and in the name of said Unit Owner, such instruments as may be necessary or appropriate to effectuate the foregoing. Easements are also hereby declared and granted to install, lay, operate, maintain, repair and replace any pipes, wires, ducts, conduits, public utility lines or structural components running through the walls of a Unit, whether or not such walls lie in whole or in part within the Unit boundaries.

(d) Easements to Run with the Land. All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, 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 Development Parcel, or any part or portion thereof. Reference in any deed 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 parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such document.

(e) Granting of additional easements. Upon approval by at least 66 2/3 percent of the Unit Owners, portions of the Common Elements may be dedicated to a public body for purposes of streets or utilities. Upon approval by more than 50 percent of the Unit Owners, an easement may be granted for cable television. Any

action pursuant to this subparagraph (e) must be taken at a meeting of Unit Owners duly called for that purpose.

4.05. PARKING AREA. Parking spaces have been previously allocated among the Units, which designation shall be binding on all unit owners unless otherwise revised or reassigned by the Recreational Resources Board on real estate in the same general area known as Martha's Park to be developed and submitted to the provisions of the Declaration described in Paragraph 14.02 herein.

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

4.07. SEPARATE MORTGAGES OF UNITS. Each Unit Owner shall have the right to mortgage or encumber his own respective Unit, together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the Property or any part thereof, except his own Unit and his own respective ownership interest in the Common Elements as aforesaid.

4.08. SEPARATE REAL ESTATE TAXES. It is intended and understood that the real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements as provided in the Act. In the event that, for any year, such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements.

4.09. UTILITIES. Each Unit Owner shall pay for his own telephone, electricity and other 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 Expenses.

4.10. INSURANCE; UNIT OWNERS. Each Unit Owner shall be responsible for his own insurance on the contents of his own Unit, and his additions and improvements thereto and decorating and furnishings and personal property therein and his personal property stored elsewhere on the Property, and his personal liability, all to the extent not covered by the fire and liability insurance for

all of the Unit Owners obtained as part of the Common Expenses as provided below in Section 5.08, hereof.

The Board shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Unit Owner to his Unit unless and until such Unit Owner shall request the Board in writing so to do, and shall make arrangements satisfactory to the Board to reimburse the Board for any additional premiums attributable thereto; and upon the failure of such Unit Owner so to do, the Board shall not be obligated to apply any insurance proceeds to restore the affected unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements.

Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Board, its officers, members of the Board, 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.

4.11. MAINTENANCE, REPAIRS AND REPLACEMENTS OF UNITS.

(a) By the Board. The Board, at its expense, shall be responsible for the maintenance, repair and replacement of those portions, if any, of each Unit which contribute to the support of the Building, excluding, however, interior wall, ceiling and floor surfaces. In addition, the Board shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the Unit boundaries as specified in Sections 2.02 and 2.03, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of an individual Owner under any other provisions of this Declaration.

(b) By the Owner. Except as otherwise provided in Paragraph (a) above, each Unit Owner shall furnish, at his own expense, and be responsible for the following:

(1) all of the maintenance, repairs and replacements within his own Unit and all of the doors and windows appurtenant thereto, and all internal installations of such Unit such as refrigerator, ranges and other kitchen appliances, and heating, plumbing and air conditioning fixtures or installations, and any portion of any other utility service facilities located within the unit boundaries as specified in Sections 2.02

and 2.03, provided, however, such maintenance, repairs and replacements as may be required for the bringing of water, and/or electricity to the Unit, shall be furnished by the Board as part of the Common Expenses. The Board may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Units by Building personnel as a Common Expense.

(2) all of the decorating within his own Unit from time to time, including painting, wall papering, washing, cleaning, panelling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors and ceilings as lie within the boundaries of his Unit as shown on the Plat, and such Unit Owners shall maintain such portions in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Board. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Unit Owner, and the exterior surfaces of such windows shall be cleaned or washed as part of the Common Expenses by the Board at such time or times as the Board shall determine. The use of and the covering interior surfaces of such 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. Decorating of the Common Elements (other than interior surfaces within the Units as above provided), and any redecorating of Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Elements by the Board, shall be furnished by the Board as part of the Common Expenses. Nothing herein contained shall be construed to impose a contractual liability upon the Board for maintenance, repair and replacement, but the Board's liability shall be limited to damages resulting from negligence. The respective obligations of the Board and Unit Owners set forth in this Declaration shall not be limited, discharged or postponed by any reason of the fact that any such maintenance, repair, or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the property, nor because they may become entitled to the benefit of any construction guarantee or proceeds under policies of insurance.

4.12. NEGLIGENCE OF OWNER. If, due to the negligent act or

omission of a Unit Owner, or a member of his family or household pet, or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, 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, subject to the rules, regulations and By-Laws of the Board.

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

4.14. ALTERATIONS, ADDITIONS AND IMPROVEMENTS. No alterations of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without prior written approval of the Board.

ARTICLE V

ADMINISTRATION

5.01. BOARD OF MANAGERS; ASSOCIATION. The direction and administration of the Property shall be vested in a Board of Managers (hereinafter and hereinafter sometimes referred to as the "Board"), consisting of three (3) persons who shall be elected in the manner hereinafter provided. The Unit Owners, as described in this Declaration and in the By-Laws hereinafter set forth, acting collectively through the Board, shall be known as the IRONWOOD CONDOMINIUM ASSOCIATION, an unincorporated association, subject to any subsequent incorporation as provided in Article XII (hereinafter and hereinafter called the "Association"). Notwithstanding any other provision herein contained to the contrary, all duties, functions and obligations herein imposed upon the Board are so imposed with the express understanding that the Board is the governing body and agent of the Unit Owners and the Association. The provisions of this Article V and VII below shall constitute the initial and basic By-Laws of the Board and/or Association, as referred to in the Act. 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 director or officer of such corporation, partner of such

partnership, individual trustee or beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board.

5.02. DETERMINATION OF BOARD TO BE BINDING. Notwithstanding that the words "Board" and "Association" may in some instance be used interchangeably in various sections of this Declaration, matters of dispute or disagreement between Unit Owners relating to the Property or with respect to interpretation or application of the provisions of this Declaration or the By-Laws, shall be determined by the Board, which determination shall be final and binding on the Association and on all Unit Owners.

5.03. VOTING RIGHTS. There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known (and hereinafter referred to) as a "Voting Member". Such Voting Member may be the Owner or one of the group composed of all of the Owners of a Unit Ownership, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Owner or Owners. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Board before the scheduled time of the meeting. Any proxy distributed for Board elections must give unit owners the opportunity to designate any person as the proxy holder and must give the unit owner the opportunity to express a preference for any of the known candidates for the board or to write in a name. Any or all of such Owners may be present at any meeting of the Voting Members and (those constituting a group acting unanimously) may vote or take any other action as a Voting Member, either in person or by proxy. The total number of votes of all Voting Members shall be one hundred (100), and each Owner or group of Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in Common Elements applicable to his or their Unit ownership as set forth in Exhibit "B" attached hereto.

Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided herein, shall mean such percentage of the total number of votes hereinabove set forth. Such percentage shall be computed in the same manner as is a specified percentage of the Unit Owners of the Condominium as provided herein, provided, however, that when 30% or fewer of the Units, by number, possess over 50% in the aggregate of the votes as provided herein, any percentage vote of the members 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.

In the event of a resale of a condominium unit pursuant to an installment contract, the purchaser shall be counted toward a quorum for purposes of election of members of the Board at any meeting of the unit owners called for purposes of electing members of the Board. Said purchaser shall have the right to vote for the election of members of the Board and to be elected to and serve on the Board unless the seller expressly retains in writing any or all of such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office or be elected and serve on the Board. Satisfactory evidence of the installment contract shall be made available to the association or its agents. For purposes of this provision, "installment contract" shall have the same meaning as set forth in Section 1(e) of "An Act relating to installment contracts to sell dwelling structures", approved August 11, 1967, as amended (765 ILCS 75/1).

5.04. MEETINGS.

(a) Quorum; Procedure. The presence in person or by proxy of 20% 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 present at such meeting. Any Voting Member in writing may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Association without a meeting.

(b) Annual Meeting. There shall be an Annual Meeting of the Voting Members on the first Tuesday of November of each year, at 7:30 o'clock P.M., on the Property, or at such other reasonable place or time (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 prior to the date fixed for said meeting.

(c) Special Meetings. 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 Meeting shall be called by written notice, authorized by a majority of the members of the Board, the President, or by the Voting Members having 20% of the total votes, and delivered not less than seven (7) 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.

5.05. NOTICE OF MEETINGS. Notices of meetings 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

(b) The Board may disseminate to unit owners biographical and background information about candidates for election to the Board if no preference is expressed in favor of any candidate and reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated.

(c) The Association may, upon adoption of appropriate rules by the Board, conduct elections by secret ballot whereby the voting ballot is marked only with the percentage interest for the unit and the vote itself, provided that the Board further adopt rules to verify the status of the unit owner issuing a proxy or casting a ballot; and further, that a candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of ballots at such election.

(c) If a Member of the Board of Managers shall cease to meet any qualification herein required for a Member of the Board, or shall die or resign, such Member shall thereupon cease to be a Member of the Board and his place on the Board shall be deemed vacant. Said vacancy may be filled by unanimous vote of the remaining Members thereof. A member elected by the Board to fill a vacancy shall serve until the next meeting of the members; provided that if a petition is filed with the Board signed by members holding 20% of the votes of the Association requesting a

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(c) Special Meetings. 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 Meeting shall be called by written notice, authorized by a majority of the members of the Board, the President, or by the Voting Members having 20% of the total votes, and delivered not less than seven (7) 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.

5.05. NOTICE OF MEETINGS. Notices of meetings 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. Said notice shall be given not less than ten (10) nor more than thirty (30) days before the date of said meeting. The notice shall be deemed mailed when deposited in the United States mail with proper postage thereon prepaid.

5.06. BOARD OF MANAGERS; ELECTION; MEETINGS.

(a) At each Annual Meeting, the Voting Members shall by a majority of the total votes present at such Meeting, elect a Board of Managers for the forthcoming year, consisting of three (3) Owners, both of whom must reside on the Property. Two (2) members shall constitute a quorum. Members of the Board shall serve, without compensation, for a term of two (2) years or until their successors are elected and qualify. The Board Members shall serve alternative terms with one Board Member being elected one year and two Board Members being elected the following year. Except as otherwise provided in the Declaration, the Property shall be managed by the Board, and the Board shall act by majority vote of those present at its meetings when a quorum exist. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt.

(b) The Board may disseminate to unit owners biographical and background information about candidates for election to the Board if no preference is expressed in favor of any candidate and reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated.

(c) The Association may, upon adoption of appropriate rules by the Board, conduct elections by secret ballot whereby the voting ballot is marked only with the percentage interest for the unit and the vote itself, provided that the Board further adopt rules to verify the status of the unit owner issuing a proxy or casting a ballot; and further, that a candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of ballots at such election.

(c) If a Member of the Board of Managers shall cease to meet any qualification herein required for a Member of the Board, or shall die or resign, such Member shall thereupon cease to be a Member of the Board and his place on the Board shall be deemed vacant. Said vacancy may be filled by unanimous vote of the remaining Members thereof. A member elected by the Board to fill a vacancy shall serve until the next meeting of the members; provided that if a petition is filed with the Board signed by members holding 20% of the votes of the Association requesting a meeting of the members to fill the vacancy for the balance of the unexpired term of office of his predecessor, the term of the member

so elected by the Board shall terminate 30 days after the filing of the petition and a meeting of the members for the purpose of filling such vacancy for such unexpired term shall be called no later than 30 days following the filing of such petition.

(d) The Board shall elect from among its Members a President who shall preside over both its meetings and those of the Voting Members (Association), a Secretary who shall keep the minutes of all meetings of the Board and of the Voting Members and who shall, in general, perform all the duties incident to the office of secretary, and a Treasurer to keep the financial records and books of account. The President shall have the authority to execute amendments to condominium instruments and the Secretary shall mail and receive all notices required hereunder or by the Act.

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

(f) An annual meeting of the Board shall be held immediately following the annual meeting of the Unit Owners and at the same place. The Board shall, by regulations which the Board may, from time to time adopt, provide the time and place for the holding of additional regular meetings of the Board, provided that the Board shall meet at least four times per year. Special meetings of the Board shall be held upon call by the President or by 25% of the Board. Written notice of both regular and special meetings of the Board shall be mailed or delivered to each member of the Association at least 48 hours prior to said meeting. The notice shall be deemed mailed when deposited in the United States mail with proper postage thereon prepaid. Notices of regular meetings of the Board need not be served upon members of the Board but shall be posted in entranceways or other conspicuous places in the condominium designated by the Board at least 48 hours prior to the meeting.

(g) Board Members shall receive no compensation for their services, unless expressly provided for in resolutions duly adopted by the Unit Owners.

(h) All meetings of the Board, whether regular or special, shall be open to the members of the Association, except for meetings:

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

(ii) to consider information regarding appointment, employment or dismissal of an employee; or

(iii) to discuss violations of rules and regulations of the Association or a Member's unpaid share of Common Expenses.

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

5.07. GENERAL POWERS OF THE BOARD. Without limiting the general powers which may be provided by law, this Declaration and the Act, the Board shall have the following general powers and duties:

(a) to elect the officers of this Association as hereinabove provided;

(b) to administer the affairs of this Association and the Property;

(c) to engage the services of a manager or managing agent who shall manage and operate the Property and the Common Elements thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) to adopt administrative rules and regulations governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) to provide for the maintenance, repair and replacement of the Common Elements and payments therefore, and to approve payment vouchers or to delegate such approval to the officers of the manager or managing agent;

(g) to provide for the designation, hiring and removal employees and other personnel, including accountants, and to engage or contract for the services of others, and to make purchases, for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements and to delegate any such powers to the manager or managing agent (any such employees or other personnel who may be employees of the managing agent);

(h) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(i) to comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any Annual or Special Meeting of the Unit Owners; and

(j) to exercise all other powers and duties of the Board of Managers or Unit Owners as a group referred to in the Act, and all powers and duties of a Board of Managers referred to in the Declaration of these By-Laws.

5.08. SPECIFIC POWERS OF THE BOARD. The Board, for the benefit of the Board, the Association and all Unit Owners, shall provide and shall pay for out of the maintenance fund hereinafter provided, the following:

(a) Utility Service for Common Elements. Water, waste removal, electricity and telephone, heat, power and other necessary utility service for the Common Elements (and, if not separately metered or charged, for the Units);

(b) Casualty Insurance. A policy or policies of insurance from insurance companies with Class A+AAAA rating insuring the Common Elements and Units against loss or damages by the perils of fire, lightning and those contained in the extended coverage, vandalism and malicious mischief endorsements, for the full insurable replacement value of the Common Elements and the Units or such fire and casualty insurance as the Board shall determine gives substantially equal or greater protection written in the name of, and the proceeds thereof shall be payable to, the Members of the Board, as trustees for each of the Owners in the percentages established in Exhibit "B". Prior to obtaining any such policy or policies of insurance, or any renewal thereof, except with the initial policy or policies obtained by the developer, the Board, at its election, may from time to time obtain an appraisal from a qualified appraiser for the purpose of determining the full replacement value of the Common Elements and the Units for the amount of insurance to be effected pursuant hereto. The cost of any and all such appraisals shall be common expenses. Each Owner shall notify the Board in writing of any additions or alterations to his Unit resulting in increased value thereof and he shall be responsible for any deficiency in any insurance loss recovery resulting from his failure to so notify the Board. All such policies of insurance (1) shall contain standard mortgage clause 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 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 therefore, such options shall not be exercisable in the event the Owners elect to sell the Property or remove the property from the provisions of the Condominium Property Act, (4) shall contain an endorsement to the effect that such policy shall not be terminated for non-payment of premiums without at least ten (10) day's prior written notice to the mortgagees 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 Declarant, the developer, the managing agent, if any, their respective employees and agents, the Owners and Occupants, and (6) shall contain a "Replacement Cost Endorsement". Notwithstanding the issuance of standard mortgage clause endorsements, any losses under such policies of insurance shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed in accordance with the provisions of this Declaration and the Condominium Property Act; provided however, that if the Board fails to perform all of the conditions precedent required by the policy or policies of insurance, and fails to collect the amount of the loss within the time required by law, and any mortgagee or mortgagees are required to avail themselves of their rights under the standard mortgage clause endorsement to collect the proceeds of the policy or policies of insurance, any amounts so collected through the efforts of said mortgagee or mortgagees shall be applied and directed by said mortgagee or mortgagees. The Board may engage the services of a bank or trust company authorized to do trust business in Illinois and having a capital of not less than \$1,000,000.00 to act as insurance 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. In the event the lowest of three (3) bids from reputable contractors for making all repairs required by any such loss shall exceed \$25,000.00, the mortgagee of any Unit shall engage the services of an insurance trustee as aforesaid. The fees of such insurance trustee shall be common expenses;

(c) Liability Insurance. Comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and other liability insurance as it may deem desirable, insuring each Unit Owner, the Association, its officer, members of the Board, the manager and managing agent of the Building, if any, and their respective employees and agents, from liability in connection with the Common Elements and the street 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. Such insurance coverage shall include cross liability claims of one or more insured parties. The premiums for such insurance shall be Common Expenses;

(d) Workmen's Compensation. Workmen's compensation insurance to the extent necessary to comply with any applicable laws;

(e) Wages and Fees for Services. The services of any person or firm employed by the Board, including, without limitation, the services of a person or firm to act as manager or as managing agent for the Property, the services of any person or persons required for maintenance or operation of the Property or the enforcement of this Declaration and for the organization, operation and enforcement of the rights of the Association;

(f) Care of Common Elements. Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces of the Units, which the Owner shall paint, clean, decorate, maintain and repair, and subject to the provisions of subsection (i) of this section 5.08, not including any portion of the Common Elements which are the responsibility of any Owner) 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 and provide the same for the Common Elements unless otherwise provided for or in conjunction with the Recreational Resources Board of Managers.

(g) Additional Expense. Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Board is required to secure or pay for pursuant to the terms of these restrictions or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first class building or for the enforcement of this Declaration;

(h) Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied 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 interests therein of any particular Unit Owner; it being understood, however, that the foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter. Where one or more 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 Owners;

(i) Certain Maintenance of Units. Maintenance and repair of any Unit as provided in this Declaration, and maintenance and repair of any Unit if such maintenance or repair is necessary

in the discretion of the Board to protect the Common Elements, or any portion of the Building and the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair shall have been delivered by the Board to said Owner or Owners, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair. The Board or its agents may enter any Unit when necessary in connection with any maintenance or construction for which the Board or Association is responsible. It may likewise enter any balcony or patio for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Board, at the expense of the maintenance fund. The Board reserves the right to retain a passkey to each Unit, and no locks or other devices shall be placed on the doors to the Units to obstruct entry through the use of such passkey. In the event of any emergency originating in, or threatening, any Unit, or in the event of the Owner's absence from the Unit at a time when required alterations or repairs are scheduled, the management agent or his representative or any other person designated by the Board may enter the Unit immediately whether the Owner is present or not;

(j) Capital Additions and Improvements. The Board's powers hereinabove enumerated shall be limited to the extent that the Board shall have no authority to acquire or provide or pay for out of the maintenance fund any capital additions and improvements (other than for purposes of replacing or restoring portions of the Common Elements, subject to all the provisions of this Declaration) having a total cost in excess of Five Thousand Dollars (\$5,000.00), nor shall the Board authorize any structural alterations, capital additions to, or capital improvements of the Common Elements requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00), without, in each case, the prior approval of the Voting Members holding two-thirds (2/3rds) of the total votes.

(k) Certain Services to Units. The Board may pay from the maintenance fund for water taxes, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual Owners. However, the Board may discontinue such payments at any time, in which case each Owner shall be responsible for direct payment of his share of such expenses as determined by the Board. The Board reserves the right to levy additional assessments against any Owner to reimburse it for excessive use of such Owner of any utility service, the expense of which is charged to the maintenance fund. Further amounts necessary to pay the proportionate cost to the Unit Owner for the operation, maintenance, improvements and management of the Recreational Resources, including costs of services shared or pooled in the entire Martha's Park Development.

(l) Execution of Documents. All agreements, contract, 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.

(m) The Board upon authorization by the affirmative vote of not less than a majority of the Unit Owners, 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 estate taxes, special assessments or any other special taxes or charges, and to charge and collect all expenses incurred in connection therewith as a Common Expense.

(n) The Board may not enter into a contract with a current Board Member or with a corporation or partnership in which a Board Member owns a 25% or more interest, unless notice of intent to enter into the contract is given to unit owners within 20 days after a decision is made to enter into the contract and the unit owners are afforded an opportunity, by filing a petition signed by at least 20% of the unit owners, for an election to approve or disapprove the contract. Such petition must be filed within 20 days after such notice and such election must be held with 30 days after the filing of the petition.

5.09. VOUCHERS. All vouchers for payment of expenditures by the Board 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 vouchers shall be signed by the Treasurer and countersigned by the President of the Board.

5.10. RULES AND REGULATIONS; MANAGEMENT.

(a) Rules. The Board may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Owners and Occupants of said Property. Written notice of such rules and regulations shall be given to all Owners and Occupants and the entire property shall at all times be maintained subject to such rules and regulations.

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

ARTICLE VI

ASSESSMENTS - MAINTENANCE FUND

6.01. **ANNUAL BUDGET.** (a) Each year on or before December 1st, the Board shall estimate the total amount necessary to pay the cost of wages, payroll taxes, materials, and insurance, services, management fees, supplies, maintenance, repairs, landscaping, fuel, power, unpaid Common Expense from prior year and other common utilities and 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 Board shall deliver a copy of the proposed Annual Budget to each Unit Owner at least thirty (30) days prior to the adoption thereof. The Board shall give Unit Owners notice as provided in Section 5.05 of the meeting of the Board at which the Board proposes to adopt the Annual Budget. Said Annual Budget shall be assessed to the Owners according to each Owner's percentage of ownership in the Common Elements. On or before January 1st of the ensuing year, and the first of each month and every month of said year, each Owner shall be personally obligated to pay the Board, or as it may direct, on-twelfth (1/12th) of the assessment made pursuant to this Section. The Association shall have no authority to forebear the payment of assessments by any Unit Owner. On or before April 1 of each year, the Board shall supply to all Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over and short of the actual expenditures, plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's percentage of Ownership in the Common Elements to the next monthly installments due from Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Owner's percentage of Ownership in the Common Elements to the installments due in the succeeding six (6) months after rendering of the accounting.

(b) If an adopted Annual Budget requires assessments 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 Unit Owners with 20% of the votes of the Association filed with 14 days of the Board action, shall call a Special Meeting of the Unit Owners within 30 days of the date of filing of the petition to consider the Annual Budget. Unless a majority of the votes of the Unit Owners are cast at the meeting to reject the Annual Budget, it shall be deemed to be ratified, whether or not a quorum is present. If a majority of the votes of the Unit Owners are cast at the meeting to reject the Annual Budget, but a quorum is not present, a second Special Meeting of the Unit Owners will be called to consider the Annual Budget. If

a quorum is not present at such second meeting, the Annual Budget shall be deemed to be ratified. If a majority of votes of the Unit Owners are cast to reject the Annual Budget at a Special Meeting of the Unit Owners, a meeting of the Board shall be held within 30 days of the date of such Special Meeting to prepare a revised Annual Budget to send to the Unit Owners together with a notice of the meeting of the Board at which adoption of such Annual Budget will be considered. In determining whether assessments exceed 115% of similar assessments in the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the Common Elements, 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.

6.02. RESERVE FOR CONTINGENCIES AND REPLACEMENTS. The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "Estimated Cash Requirement" proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may, at any time, levy a further assessment, which shall be assessed to the Owners according to each Owner's percentage of ownership in the Common Elements. The Board shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after delivery or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount. At the time each Unit is first occupied, the Unit Owner shall pay (in addition to the first monthly assessment) to the manager or managing agent, or as otherwise directed by the Board, an amount equal to three times the first full monthly assessment for such Unit Owner, which amount shall be used and applied as an operating reserve for Common Expenses in the manner herein provided.

6.03. SPECIAL ASSESSMENTS. (a) If said Annual Budget proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Board may at any time levy a further assessment which shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements, and which may be payable in one lump sum or such installments as the Board may determine. The Board shall serve notice of such further assessment on all Unit Owners (as provided in Section 6.01) by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective and shall be payable at such time or times as determined by the Board, provided, however, that in the event such further assessment with respect to any Unit exceeds the greater of five (5) times such Unit's most recent monthly

installment of Common Expenses or \$300, such further assessment for all Units shall not be effective until approved by 66 2/3% of the Unit Owners at a meeting of Unit Owners duly called for such purpose. All Unit Owners shall be obligated to pay the further assessment.

6.04. FAILURE TO PREPARE ANNUAL BUDGET. The failure or delay of the Board to prepare or serve the Annual Budget on the Owner shall not constitute a waiver or release in any manner of such 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 Budget, the Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new Annual Budget shall have been mailed or delivered.

6.05. BOOKS AND RECORDS. (a) The Board shall keep full and correct books of account 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 expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee, any Owner shall be furnished a statement of his account, setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

(b) 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.

(c) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 107.75 of the General Not-For-Profit Corporation Act of 1986, as amended, shall be maintained.

(d) Ballots for all elections to the Board and for any other matters voted on by the Board shall be maintained for a period of not less than one year.

6.06. STATUS OF COLLECTED FUNDS. All funds collected hereunder shall be held and expended for the purposes designated herein and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such 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 "B" attached to the original Declaration.

6.07. REMEDIES FOR FAILURE TO PAY ASSESSMENTS. If any Unit Owner shall default in the payment of any charge or assessment imposed by the board as herein provided, the board shall have the authority, for and on behalf of itself and said Association and as the representative of all Unit Owners, to exercise and enforce any and all rights and remedies as may be provided in the Act, the By-Laws, this Declaration or otherwise available at law or in equity, for the collection of all such unpaid charges or assessments. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of either the Common Elements or the Martha's Park Common Area and Common Resources or by abandonment of his Unit. In addition, if any Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) day, the Board (a) may bring suit for and on behalf of itself and as representative of all Owners to enforce collection thereof, (b) shall be entitled to take possession of the Owner's Unit, and if the Owner withholds possession, to bring action under the Forcible Detainer Act of the State of Illinois if said remedy is available, and/or (c) to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the cost of each said suit, together with legal interest and reasonable attorneys fees. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest costs and fees as above provided, shall be and become a lien or charge against the Unit Ownership of the Owner involved when payable and may be foreclosed by an action brought in the name of the Board as in the case of foreclosure of liens against real estate. Unless otherwise provided in this Declaration, the members of the Board and their successors in office, acting on behalf of the other Unit Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Said lien shall take effect and be in force when and as provided in the Act and shall have priority over prior encumbrances only as provided in the Act.

6.08. AMENDMENTS. Except for such amendments as may be required to conform any provision of this Declaration to the requirements of law, all amendments to this Article VI shall only be effective upon unanimous written consent of the Owners, and their mortgagees. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-user of the Common Elements or abandonment of his or their Unit.

ARTICLE VII

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

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

(a) Purpose. No part of the Property shall be used for other than housing and related common purposes for which the Property was designated. 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.

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

(c) Hazardous Uses and Waste. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Property, or contents thereof, without the prior written consent of the Board. No Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Property, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

(d) Exterior Exposure of Building. Owners shall not cause nor permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the Building, and no sign, awning, canopy, shutter, 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.

(e) No animals, 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 domesticated household pets may be kept in Units subject to rules and regulations adopted by the Board, provided that they are not kept, bred or maintained for any commercial purpose; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property subject to these restrictions upon three (3) days written notice from the Board.

(f) Nuisances. No unlawful, immoral, noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein or thereon either willfully or negligently which may be or become, in the judgement of the Board, an annoyance or nuisance to the other Owners or Occupants.

(g) Impairment of Structural Integrity of Building. Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Building or which would structurally change the Building except as is otherwise provided herein. 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.

(h) Laundry or Rubbish. No clothes, sheets, blankets, laundry, of any kind, or other articles shall be hung out or exposed on any part of the Common Elements. The Common Element shall be kept free and clear of rubbish, debris and other unsightly materials. Trash, garbage and other wastes shall be kept only in enclosed sanitary containers (of such type, color, composition and design as may be determined by the Board), and shall be disposed of in a clean, sightly, healthy and sanitary manner, and as may be prescribed from time to time by the rules and regulations of the Board.

(i) Lounging or Storage in Common Elements. There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, vehicles, toys, benches or chairs on any part of the Common Elements, except that baby carriages, bicycles and other personal property may be stored in a storage area designated for that purpose and balcony and patio areas may be used for their intended purposes.

(j) Prohibited Activities and Signs. No industry, business, trade, occupation or profession of any kind whether commercial, religious, educational or otherwise designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained or permitted on any part of the Property, nor, except with the consent of the Board, shall any "For Sale" or "For Rent" signs or other window displays or advertising be maintained or permitted by any Owner on any part of the Property or in any Unit therein. The right is hereby given to the Board or its representative to place "For Sale" or "For Rent" signs on any Unit or on the property, for the purpose of facilitating the disposal of Units by any Owner, mortgagee or the Board.

(k) Alterations of Common Elements. Nothing shall be altered or constructed in or removed from the Common Elements except upon the written consent of the Board.

(l) Parking Area. That part of Martha's Park identified as Parking Area shall be used by the Owners for parking purposes, subject to the provisions contained in Section 4.05 above.

(m) Certain Personal Professional Activities Permitted. The Unit restrictions in Paragraphs (a) and (j) of this Article VII shall not, however, be construed in such a manner as to prohibit an

Owner from (a) maintaining his personal business or professional records or accounts therein; or (b) maintaining his personal, professional library 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 (a) or (j) of this Article VII.

(n) Restriction on Number of Units Owned. No Unit Owner may own or have an interest in more than five (5) Units at any one time. If a spouse or child of a Unit Owner owns or has an interest in a Unit, the Unit Owner shall be deemed to be the owner of such Unit for the purposes of this Section. To "have an interest in" shall include ownership by a partnership of which the Unit Owner, his spouse or child is a partner, a trust of which the Unit Owner, his spouse or child is a beneficiary, or a corporation of which the Unit Owner, his spouse or child is a shareholder. Notwithstanding the above, no Unit Owner having an interest in more than five (5) Units as of the date of adoption of this Amended Declaration shall be prevented from maintaining ownership of those Units. However, once that Unit Owner divests himself of enough Units so that his total ownership or interest in Units is five (5) or less, he shall no longer be permitted to have an interest in more than five (5) Units.

ARTICLE VIII

SALE, LEASING OR OTHER ALIENATION

8.01. SALE OR LEASE. Any Owner (or any lessee of any Unit) wishing to assign or sublease such Unit to any person not related by blood or marriage to the Owner shall give to the Board of Managers no less than thirty (30) days prior written notice of the terms of any contemplated sale or lease, together with the name and address of the proposed purchaser or lessee, and his or their financial and character references. The Board, acting on behalf of the other Unit Owners as hereinafter provided, 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 forty-five (45) days following the date of receipt of such notice; provided, however, that if the proposed purchase or lease shall be for a consideration which the Board, in its reasonable opinion, deems inconsistent with the then existing bona fide fair market value of such Unit Ownership, the Board, notwithstanding any other provision herein stated to the contrary, may elect to exercise such option in the manner, within the period, and on the terms set forth in Section 8.02 below. If said option is not exercised by the Board within the aforesaid option period or if said option is properly waived the Owner (or Lessee) may, at the expiration of said period (and at any time within sixty (60) 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 term specified therein, and, if he fails to close said proposed sale or lease transaction within said sixty (60) days, his Unit Ownership shall again become subject to the Board's right of first option as herein provided. 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 be expressly subject to 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. The foregoing provisions with respect to the Board's right of first option as to any proposed sale or lease; as well as the options hereinabove created in subparagraphs 8.02, 8.03 and 8.04 of this Article VII shall be and remain in full force and effect until the property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner rescinded or amended by the Unit Owners in the manner herein provided for amendments to this Declaration. 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.

8.02. GIFT. Any Owner who wishes to make a gift of his Unit Ownership or any interest therein to any person or persons who would not be heirs at law of the Owner under the Rules of Descent of the State of Illinois were he or she to die within ninety (90) days prior to the contemplated date of such gift, 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 and address of the intended donee and the contemplated date of said gift. The Board, acting on behalf of the Unit Owners as hereinafter provided, shall at all times have the first right and option to purchase such Unit Ownership or interest therein for cash at fair market value to be determined by arbitration as herein provided, which option shall be exercisable until the date of expiration as provided herein. Within fifteen (15) days after receipt of said written notice by The Board, the Board and the Owner desiring to make such gift shall each appoint a qualified real estate appraiser to act as arbitrators. If either party fail to select an appraiser, then the one designated by the other party shall make the appraisal. 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 said

third arbitrator, the three (3) arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership or interest therein which the Owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the Owner and the Board. 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 such notice. 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.

8.03. DEVISE. In the event any Owner dies leaving a Will devising his or her Unit Ownership, or any interest therein, to any person or persons not heirs at law of the deceased Owner under the Rules of Descent of the State of Illinois, and said Will is admitted to probate, the Board and their successors in office, acting on behalf of other Unit Owners as hereinafter provided, 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. Within sixty (60) days after the appointment of a personal representative for the estate of the deceased Owner, the Board shall appoint a qualified real estate appraiser to act as an arbitrator, and shall thereupon give written notice of such appointment to the said devisee or devisees or personal representative as the case maybe. 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 deceased Owner, and shall thereupon give written notice of such determination to the Board, and said devisee or devisees or personal representative, as the case may be. If either party shall fail to select an appraiser then the one designated by the other party shall make the appraisal. The Board's right to elect 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 Owner is empowered to sell, and shall expire ten (10) months after the appointment of a personal representative who is not so empowered to sell. The Board 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 devisees or to said personal representative, as the case may be, within the said option periods. Nothing herein contained

shall be deemed to restrict the right of the Board or its authorized representative, pursuant to authority given to the Board by the Owners as hereinafter provided, to bid at any sale of the Unit Ownership or interest therein of any Owner which said sale is held pursuant to an order or direction of the court having jurisdiction over that portion of the deceased Owner's estate which contains his or her Unit Ownership or interest therein.

8.04. 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 give, before taking possession of the Unit so sold, thirty (30) days written notice to the Board of his intention so to do, whereupon the Members of the Board of Managers and their successors in office, acting on behalf of the other Unit Owners as hereinafter provided, shall have an irrevocable option to purchase such 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 Owner shall default in the payment of any monies required to be paid under the provisions on 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 therefore 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 VI.

8.05. TRANSFER OF OPTION RIGHTS TO SINGLE UNIT OWNER OR GROUP OWNERS. Any right to purchase or lease which the Board may have or obtain under the provisions of this Article may be transferred, with the consent of the Unit Owners, as hereinafter provided, to one or more of the Unit Owners so as to enable the said Unit Owner or Owners to acquire the subject Unit or interest as a personal investment provided that the Board is reasonably assured that such Unit Owner or Owners have the financial capacity to undertake such purchase or lease and will fulfill the requirements of said purchase or lease within all stipulated time periods.

8.06. CONSENT OF VOTING MEMBERS. The Board shall not exercise any option hereinabove set forth to purchase any Unit Ownership or interest therein, or transfer its rights to any single Unit Owner or group of Unit Owners, without the prior written

consent of the Voting Members holding at least 66 2/3 percent of the voting rights in the Association, and whose Unit Ownerships are not the subject matter of such option. The Board may bid to purchase at any sale of a Unit Ownership or interest therein, which said sale is held pursuant to an order of direction of a court, upon the prior written consent of the aforesaid Voting Members, which said consent shall set said Unit or interest therein. If the requisite consent is obtained, any of the aforesaid options shall be exercised by the Board of Managers solely for the use and benefit of all Owners, including the minority of Owners not consenting thereto.

8.07. RELEASE, WAIVER AND EXCEPTIONS TO OPTIONS. Upon the written consent of two (2) of the Board members, any of the options contained in this Article VIII 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. In addition, none of the options contained in this Article VIII shall be applicable to any sale, lease, gift, devise or other transfer between co-owners of the same Unit or to the spouse, or the brother or sister, or to any children of the Owner, or to any one or more of them or to any trustee of a trust, the sole beneficiary or beneficiaries of which are the Owner, the spouse, brothers, sisters or children of the Owner, or anyone or more of them or from any trustee of a trust to any one or more of the beneficiaries of such trust, or to any sale or lease by a mortgagee who acquires ownership of a Unit by foreclosure, or by deed in lieu thereof.

8.08. PROOF OF TERMINATION OF OPTIONS. A certificate executed and acknowledged by the acting President or Secretary of the Board, stating that the provisions of this Article VIII as hereinabove set forth have been met by an 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 Owners in favor or all persons who rely thereon in good faith, and such certificate shall be furnished to any Owner who has, in fact, complied with the provisions of this Article or in respect to whom the provisions of this Article have been waived, upon request at a reasonable fee, not to exceed ten dollars (\$10.00).

8.09. 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 an assessment against each Owner in the ratio that his percentage of ownership in the Common Elements 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 same manner as provided in Article VI.

(b) The Board, in its 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 of 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.

8.10. TITLE TO ACQUIRED INTEREST. Unit Ownership or interests therein acquired pursuant to the terms of this Article shall be held of record in the name of the members of the Board and their successor-in-office, or such nominee as they shall designate, for the benefit of all the Owners. Said Unit Ownerships or interests therein shall be sold or leased by the Board in such manner as it shall determine. All proceeds of such sale and/or leasing shall be deposited in the maintenance fund and credited to each Owner in the same proportion in which the Board could levy a special assessment under the terms of Section 8.09 (a) above.

8.11. 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 therefore. 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 by subject to a lien for, any unpaid assessments made by the Association against the transferor in excess of the amount therein set forth.

8.12. TITLE HELD BY TRUST. Where title to any Unit is held by a trust, the bequest, assignment, sale, conveyance or other transfer by a beneficiary of such trust of his or her beneficial interest in such trust (other than as security for a bona fide indebtedness) shall be deemed a devise of the Unit owned by the trust.

8.13. TITLE HELD BY PARTNERSHIP OR CORPORATION. Where title to any Unit is held by a corporation or a partnership, or where a corporation or a partnership is beneficiary of a trust in title to a Unit, the transfer or bequest of fifty percent or more of the issued and outstanding shares of such corporation or fifty percent or more of the interest in such partnership, shall be deemed a

devise of the Unit owned by the corporation or partnership or such trust.

ARTICLE IX

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDINGS

9.01. INSURANCE.

(a) Sufficient Insurance. In the event the improvements forming a part of the Property, or any portion thereof, including any Unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss, or damage, and payable by reason thereof shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment therefore; 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 X 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.

(b) Insufficient Insurance. In the event the Property or the improvements thereon so damaged are not insured against the risk causing the loss or damage, or the insurance proceeds are not sufficient to pay the cost of repair, restoration or reconstruction, and the Unit Owners and all other parties in interest do not voluntarily make provisions for reconstruction of the improvements within one hundred and eighty (180) days after said damage or destruction shall occur, then the provisions of the Act in such event shall apply.

9.02. 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 fire or other disaster with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

ARTICLE X

SALE OF THE PROPERTY

10.01. VOLUNTARY SALE OF PROPERTY. The Owners by affirmative vote of at least seventy-five percent (75%) of the total vote, at a meeting of Unit Owners duly called for such purpose, may elect to sell the property as a whole. 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 as 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 the two (2) so selected shall select a third, and the fair market, as determined by a majority of the three appraisers so selected shall control and be binding on both parties. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal.

ARTICLE XI

REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

11.01. **ABATEMENT AND ENJOINMENT.** The violation of any rule, restriction, condition or regulation adopted by the Board, or the breach or default of any covenant, By-Law or provision contained herein or contained in the Act shall give the Board the right, in addition to the rights set forth in Section 11.02 next succeeding:

(a) to enter upon the Property upon which, or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting owner, any structure, thing or conditions that may exist thereon contrary to the intent and meaning of the provisions hereof and the Board, or its successors or assigns, or its agents, shall not thereby be deemed guilty in any manner of trespass; and

(b) to enjoin, abate or remedy by appropriate legal proceedings 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 other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of eight percent (8%) per annum until paid, shall be charged to and assessed against such defaulting 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 Owner and upon all of his additions and improvements thereto and upon all of his personal 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.

Provided, however, that, except in cases of emergency where damage to persons or property is threatened, the Board shall not take any such action unless it has (a) first given the Unit Owner alleged to have violated any restriction, condition or regulation adopted by the Association or to be in breach of any covenant or provision herein contained, a hearing on such allegations pursuant to rules and regulations adopted by the Board, (b) the Board shall have determined such allegations to be true and (c) the Unit Owner shall not have desisted from such violation or breach or shall not have taken such steps as shall be necessary to correct such violation or breach within such reasonable period of time as determined by the Board and communicated to the Unit Owner. Any and all costs and expenses incurred by the Board in the exercise of its authority as granted in this paragraph, including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided herein with respect to liens for failure to pay a share of the Common Expenses. Any such lien shall be junior and subordinate to the lien of a First Mortgage with respect to such Unit.

11.02. INVOLUNTARY SALE. If any Owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate or breach any of the covenants, By-Laws, restrictions or provisions of this Declaration or of the Act, 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 occur or shall re-occur more than once thereafter, then the Board, after a hearing as aforesaid, shall have the power to issue to the defaulting Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Owner 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 Owner for a judgment of mandatory injunction against his Owner or occupant or in the alternative a judgment declaring the termination of the defaulting Owner's right to occupy, use or control the Unit owned by him on account of the breach of covenant, and ordering that all the right, title and interest of the Owner in the Property shall be sold at a judicial sale upon such notice and terms as the court shall establish, except that the Court shall enjoin and restrain the defaulting Owner from re-acquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge the lien of any then existing mortgage, court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Owner in said judgment. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the Unit Ownership and, subject to the Board's rights as provided in Section 8.04 (a)

hereof, to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession and it shall be a condition of any such sale, and the judgment shall provide, that the purchaser shall take the interest in the Property sold subject to this Declaration, and the purchaser shall become a member of the Association in the place and stead of the defaulting Owner.

ARTICLE XII

INCORPORATION OF ASSOCIATION

12.01. FORMATION OF ASSOCIATION. The Board at any time may cause to be incorporated a not for profit corporation under the laws of the State of Illinois to be called "IRONWOOD CONDOMINIUMS" or any name similar thereto or in lieu thereof, to facilitate administration and operation of the Property. Upon the formation, such a corporation will take over and assume the duties of the Board of Managers. Upon the formation of such Association, every Owner shall be a member therein, which membership shall terminate upon the sale or other disposition by such member of his Unit Ownership, at which time the New Owner shall automatically become a member therein. Each Unit Owner agrees to be bound by and observe the terms and provisions of the Association's Charter, its By-Laws, and the rules and regulations promulgated from time to time by said Association, its Board of Directors and officers.

ARTICLE XIII

GENERAL PROVISIONS

13.01. NOTICE TO MORTGAGE LENDERS. Upon written request to the Board, the holder of any duly recorded mortgagee 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 give to the Owner or Owners whose Unit Ownership is subject to such mortgage or trust deed.

13.02. SERVICE OF NOTICE ON DEVISEES AND PERSONAL REPRESENTATIVES. Notices required or desired to be given to any devisee or personal representatives of a deceased 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.

13.04. COVENANTS TO RUN WITH LAND. Each grantee of a Unit, by the acceptance of a deed of conveyance, or each purchaser under Articles of Agreement for Deed, or any contract for any deed of conveyance, accepts the same subject to the 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.

13.05. NON-WAIVER OF COVENANTS. No covenants, restrictions, conditions, obligation 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.

13.06. AMENDMENTS TO DECLARATION. The provisions of Article II, Article III, Article VI, Section 8.06 and Section 13.06 of this Declaration may be changed, modified or rescinded by instrument in writing setting forth such change, modification or rescision, signed and acknowledged by the Board, all of the Owners and all mortgagees having bona fide liens of record against Unit Ownerships. Other provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescision, signed and acknowledged by the Board, the Owners having at least 66 2/3 % of the total vote and containing an affidavit by any officer of the Board certifying that a copy of the change, modification or rescision has been mailed by certified mail to all mortgagees having bona fide liens against any Unit Ownership, not less than ten (10) days prior to the date of such affidavit. Such change, modification or rescision shall be effective upon the recordation of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois, provided, however, that no provision in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

13.07. SEVERABILITY. The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration or any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration.

13.08. 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 unit development.

13.09. OWNERSHIP BY TRUST. In the event title to any unit Ownership is conveyed to a land title holding trust under the terms of which all powers of management, operation and control of the trust property remain vested in the trust beneficiary or beneficiaries, then the trust estate under such trust and the beneficiaries thereunder from time to time shall be 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 such Unit Ownership. No liability shall be asserted against any such title holding trustee personally for payment of any claim, lien or obligation or for the performance of any agreement, covenant or undertaking hereby created, and the trustee shall not be obligated or 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, notwithstanding any changes in the beneficial interest of any such trust or transfers of title to the such Unit Ownership.

13.11. INDEMNITY OF BOARD MEMBERS. 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. The Unit Owners shall indemnify and hold harmless each of such members or officers against all contractual liability to others arising out of contracts made by 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 provision of this Declaration. Such members or officers shall have no personal liability with respect to any contract made by them on behalf of the Unit Owners or the Association. 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 the managing agent, as the case may be, shall be made as agents for the Unit Owners or for the Board or Association.

ARTICLE XIV

ENTIRE CONDOMINIUM DEVELOPMENT

14.01. RECREATIONAL RESOURCES CORPORATION. In addition to the Association for the management of the commonly owned properties of this Condominium Development, the original Declarant had the right to form a not for profit corporation under the General Not For Profit Corporation Act of the State of Illinois, which corporation would be the governing body for the maintenance, administration and repair of recreational resources including a swimming pool, parking, recreational area and other areas which the original Declarant contemplated developing and conveying to said Not For Profit Corporation (hereinafter referred to as the "RECREATIONAL RESOURCES CORPORATION").

Every Owner shall be a member of such RECREATIONAL RESOURCES CORPORATION, which membership shall automatically terminate upon the sale, transfer or other disposition by a member of the Unit Ownership, at which time the new Owner shall automatically become a member therein.

Every Owner by acceptance of a deed to his Unit takes the same subject to the covenants, restrictions, conditions, easements, rights, burdens, uses, privileges, charges and liens set forth in the Declaration of Covenants, Conditions, Restrictions and Easements for Martha's Park Planned Development recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 23, 1972, as Document No. 21950100, (hereinafter called "Recreational Resources Corporation Declaration"), and further covenants and agrees to pay the RECREATIONAL RESOURCES CORPORATION such assessments as are levied by said RECREATIONAL RESOURCES CORPORATION, from time to time. Such assessments shall be a charge and lien against the Owner's Unit as well as the personal obligation of the Owner of the Unit at the time each monthly installment of an assessment falls due; all as set forth in said RECREATIONAL RESOURCES CORPORATION Declaration. The personal obligation to pay the accrued monthly installments shall not pass to an Owner's successors in title unless expressly assumed by the successor, but the lien for such unpaid installment or installments shall continue as a lien and charge upon the Unit, as therein provided. The lien and charge against an Owner's Unit for assessments created in the RECREATIONAL RESOURCES CORPORATION Declaration shall be limited and subordinated to the lien of any mortgage against an Owner's Unit in the same manner and to the same extent as provided in Article VI of this Declaration and shall be enforceable to the same extent and in the same manner as the lien for Common Expenses created in said Article VI of this Declaration. Remedies for failure to pay assessments shall be enforceable under procedures set forth in Paragraph 6.07, and/or as provided in the RECREATIONAL RESOURCES CORPORATION. All assessments by the RECREATIONAL RESOURCES CORPORATION shall be paid in monthly installments by each Unit Owner to the Board which, in turn, shall make monthly remittances to the RECREATIONAL RESOURCES CORPORATION.

Every Owner shall have an easement for ingress and egress to the properties and areas maintained and administered by the RECREATIONAL RESOURCES CORPORATION. Said easement shall run with the land described in Article IV (referring to easements).

Such assessments as levied by the RECREATIONAL RESOURCES CORPORATION, from time to time, shall be allocated by the RECREATIONAL RESOURCES CORPORATION to each unit by dividing the aggregate amount of such assessment by the total number of units subject to the RECREATIONAL RESOURCES CORPORATION Declaration at the time such assessment is levied.

14.02. SALE OF CONDOMINIUM. In the event that any one of the Condominium Buildings contained within the entire Condominium Development shall be sold as a whole, the Owner or Owners acquiring such Condominium Building so sold shall become members of the aforementioned RECREATIONAL RESOURCES CORPORATION provided, however, that said Owner or Owners shall not own or control nor hold any interest in the aforementioned RECREATIONAL RESOURCES

CORPORATION in excess of that share thereof to which all Units in such Condominium Building so sold would otherwise be entitled.

14.03. FUTURE EASEMENTS. The Declarant and the aforesaid RECREATIONAL RESOURCES CORPORATION are each hereby expressly authorized and the Declarant does hereby expressly reserve the right to execute and cause to be recorded with the Recorder of Cook County, such easements, agreements and rights of way which Declarant or said RECREATIONAL RESOURCES CORPORATION may deem necessary in order to provide or permit and afford egress and ingress to such real estate as shall be used for the swimming pool or other recreational purpose, if any, as aforesaid, or with respect to any part of the real estate located within the entire Condominium Development designed or utilized, or to be used, for the Common Benefit of the Owners of all Units in all of the Condominiums comprising the entire Condominium Development.

15.01. MISCELLANEOUS PROVISIONS. (a) The invalidity of any ~~restriction~~, restriction, condition, limitation or any other provision of the Amended Declaration, or any part of the same, shall not ~~impart~~ or affect in any manner the validity, enforceability or effect the rest of the Amended Declaration.

(b) No terms, conditions, covenants, conditions, restrictions or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches may occur.

In Witness Whereof, the said Ironwood Condominium Association has caused its name to be signed to these presents on the day and year first above written.

IRONWOOD CONDOMINIUM ASSOCIATION

By Frank A. Stripes
President

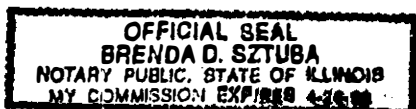
ATTEST:

Iris Sealey
Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Frank Stripens, President, and Terry Scales, Secretary, respectively, of IRONWOOD CONDOMINIUM ASSOCIATION, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said association, for the uses and purposes therein set forth.

Given under my hand and official seal, this 16 day of March, 1995.



Brenda D. Sztuba
NOTARY PUBLIC

This instrument was prepared by Stephen W. Moore, 18141 Dixie Highway, Homewood, IL 60430.



COOK COUNTY
RECORDER
JESSIE WHITE
CLERK'S OFFICE

0001
RECORDIN \$ 107.00
POSTAGES \$ 0.50
95290594 H
SUBTOTAL 107.50
CHECK 107.50

STEPHEN MOORE
P.O. Box 1609
Homewood, IL 60430

04/27/95

2 PURC CTR
0013 MCH 10:19

95290594

EXHIBIT A

Legal Description

UNITS A-T, B-T, C-T, D-T, E-T, F-T, G-T, A-1, B-1, C-1, D-1, F-1, G-1, H-1, A-2, B-2, C-2, D-2, E-2, F-2, G-2, H-2, INCLUSIVE IN MARTHA'S PARK CONDOMINIUM BUILDING NO. 4 IN PART OF LOT 9 IN MARTHA'S PARK BEING A SUBDIVISION OF THE SOUTH 907 FEET OF THE EAST 645 FEET OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO A DECLARATION OF CONDOMINIUM MADE BY PULLMAN BANK AND TRUST CO., UNDER TRUST NO. 71-81199 AND DELINEATED ON A PLAT OF SURVEY ATTACHED THERETO AS EXHIBIT A RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS AS DOC. NO. 22656286, SUBJECT TO CONDITIONS AND RESTRICTIONS OF RECORD.

Permanent index numbers: 28-25-117-027-1001
28-25-117-027-1002
28-25-117-027-1003
28-25-117-027-1004
28-25-117-027-1005
28-25-117-027-1006
28-25-117-027-1007
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28-25-117-027-1020
28-25-117-027-1021
28-25-117-027-1022
28-25-117-027-1023

Property address: 17009-17011 Albany, Hazel Crest, IL

