

Update to Conform
to Condo Act

CONSOLIDATED, AMENDED, AND RESTATED

DECLARATION OF CONDOMINIUM

PURSUANT TO THE CONDOMINIUM PROPERTY ACT

PARK TOWER

This is an amendment to and restatement of the Declaration made and entered into ~~this~~ the 1st day of February, 1979 by AMERICAN NATIONAL BANK of Chicago, a National Banking Association, not personally but as Trustee under Trust Agreement dated August 17, 1971 and known as Trust No. 27802, and not individually (hereinafter sometimes referred to as "the Trustee"):

WITNESSETH:

WHEREAS, the Trustee is the owner in fee simple of certain real estate, hereinafter described, in Chicago, Cook County, Illinois; and

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

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

WHEREAS, the Trustee desires and intends that the several Unit Owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of the Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Trustee DECLARES as follows:

1. Definitions. (a) The following words and terms, whenever used herein shall have the same meaning as provided for such words and terms in Section 2 of said Condominium Property Act ("Act"):

"Parcel", "Property", "Unit", "Common Elements", "Person", "Unit Owner", "Majority", "Majority of the Unit Owners", "Plat", "Record", "Condominium Instruments", "Common Expenses", "Reserves", "Association", "Limited Common Elements", "Building".

(b) The word "Occupant" means a person, or persons, other than a Unit Owner, in possession of one or more Units.

(c) The word "Board" whenever used herein means the Board of Managers elected as hereinafter provided.

(d) The word "Developer" whenever used herein means Robert Sheridan & Partners/Park Tower, an Illinois limited partnership, and its successors and assigns, or such other persons or entities as the beneficiary of the Trustee may from time to time designate.

(e) The words "Maintenance Fund" whenever used herein mean all monies collected by the Association pursuant to the terms hereof.

(f) The words "First Mortgagee" mean a person, bank, savings and loan association, insurance company or other entity, which, or who, owns and holds a first mortgage or first trust deed, with respect to any portion of the Property.

(g) The words "Commercial Unit" mean a Unit so designated on the Plat with the letter "C" preceding a number. Unless otherwise expressly specified here, the word Unit shall always be taken to include Commercial Unit.

(h) The words "Electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient and that may be directly reproduced in paper form by the recipient through an automated process.

(i) The words "Acceptable technological means" includes, without limitation, electronic transmission over the Internet or other network, whether by direct connection, intranet, telecopier, electronic mail, and any generally available technology that, by rule of the association, is deemed to provide reasonable security, reliability, identification, and verifiability.

2. Legal Description of Parcel. The Parcel hereby submitted to the Provisions of the Act is legally described as follows:

That part of the East fractional half of the Northeast 1/4 of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, lying West of the West boundary line of Lincoln Park, as established by decree

entered July 6, 1908 in Case 285574 Circuit Court as shown on Plat recorded July 9, 1908 as Document Number 4229498 and South of a line that is drawn at right angles to the East line of Sheridan Road, through a point in said East line that is 1,090 feet South of the North line of said East fractional half of the Northeast 1/4 and North of the following described line: Beginning at a point in said East line of Sheridan Road, that is 1,406.50 feet South of the said North line of the East fractional half of the Northeast 1/4; thence East at right angles to the said East line 208.08 feet; thence North at right angles to the last course, 60 feet; thence East at right angles to the last course, 88.01 feet to the said West boundary of Lincoln Park (except the West 47 feet of said East fractional half of the Northeast 1/4 condemned as part of Sheridan Road) all of the above situated in Cook County, Illinois.

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

4. Ownership and Use of the Common Elements. (a) The "Common Elements" consist of 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 and air conditioning systems and structural parts of the improvements on the Parcel, wherever located.

(b) The "Limited Common Elements" are that part of the Common Elements contiguous to and serving exclusively a single Unit 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.

(c) Each Unit Owner shall own an undivided interest in the Common Elements, in the percentage set forth in Exhibit B attached hereto and made a part hereof, as a tenant in common with all the other Unit Owners. Except as otherwise limited by the Condominium Instruments and the rules and regulations adopted from time to time by the Association, each Unit Owner, his agents, tenants, family members and invitees shall have the right to use the Common Elements for all purposes incident to the use and occupancy of his Unit as a place of residence and such other uses permitted by the Condominium Instruments, which right shall be appurtenant to, and run with, his Unit. 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 access to which is

available only through his Unit. The right to the exclusive use and possession of the Limited Common Elements as aforesaid shall be appurtenant to, and run with the Unit of such Unit Owner. Except as set forth in the preceding sentence and as set forth in paragraph 20 hereof, Limited Common Elements may not be transferred between or among Unit Owners.

5. Encroachments and Easements. (a) If 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 portion of any Unit encroaches upon any part of any other Unit as a result of the construction, repair, reconstruction, settlement or shifting of the Building, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit or Common Elements so encroaching so long as all or any part of the Building containing such Unit or Common Elements so encroaching shall remain standing; provided, however, that after the date this Declaration is recorded, a valid easement for an encroachment shall in no event be created in favor of any owner of a Unit other than the Trustee or the Developer 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) Easements are hereby declared and granted for utility purposes, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits, wires and equipment over, under, along and on any part of the Common Elements, as they exist on the date of the recording hereof.

(c) All easements and rights described herein are easements appurtenant, running with the Parcel, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, mortgagee and other person having an interest in said Parcel, or any part or portion thereof.

(d) Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

6. Pipes, etc. All pipes, wires, ducts, flues, chutes, conduits, public utility lines (to the outlets), and structural components located in or running through a Unit and serving more than one Unit or another Unit or serving, or extending into, the Common Elements, or any part thereof, shall be deemed part of the Common Elements but shall

not be deemed to be Limited Common Elements. No Unit Owner may take any action which would interfere with the ability of the Association to repair, replace or maintain said Common Elements as provided herein.

7. Sale or Other Alienation. (a) Any Unit Owner who desires to sell his Unit shall first obtain from the proposed purchaser a bona fide executed offer in writing, setting forth all the terms and conditions of said proposed transaction. The offer shall be expressly subject to the terms of this paragraph 7. If any Unit Owner receives such an offer which he intends to accept, he shall accept such offer subject to the terms of this paragraph 7 and give written notice to the Association of such offer and acceptance, stating the name and address of such proposed purchaser, the terms of the proposed transaction, and such other information as the Association may reasonably require, and shall furnish a copy of such executed offer and acceptance to the Association. The giving of such notice shall constitute a warranty and representation by the giver thereof that he believes such offer, and all information contained in said notice, to be bona fide, true and correct in all respects. During the period of thirty (30) days following receipt by the Association of such written notice, the Association shall have the first right and option to purchase, (or to cause the same to be purchased, by any designee or assignee, corporate or otherwise, of the Association) upon the same terms and conditions as stated in the aforesaid notice received by the Association. If the Association shall give written notice to the Unit Owner within said thirty (30) day period, of the exercise of its first right and option, the transaction between the Unit Owner and the Association or its designee shall be consummated upon the same terms as set forth in the notice to the Association.

If the Association shall give written notice to the Unit Owner within said thirty (30) day period that it has elected not to exercise such first right and option, or if the Association shall fail to give any notice within said thirty (30) day period, then the proposed transaction as described and set forth in the notice to the Association may be consummated within sixty (60) days after the expiration of said thirty (30) day period. If the Unit Owner fails to consummate such transaction within such sixty (60) day period, then such Unit and all rights with respect thereto shall again become subject to the first right and option of the Association as herein provided.

(b) Any Unit Owner who wishes to make a gift of his Unit or any interest therein, or who wishes to transfer his Unit or any interest therein for a consideration other than cash, or notes (secured or unsecured) of such transferee, or the assumption of an existing indebtedness, to any person or persons who would not be heirs at law of the Unit Owner under the Rules of Descent of the State of Illinois were he or she to die within sixty (60) days prior to the contemplated date of such gift or other transfer, shall give to the Association notice of his or her intent to make such gift or other transfer not less than sixty (60) days prior to the contemplated date thereof. Said notice shall state the contemplated date of said gift or other transfer, the intended donee or transferee, and the terms in detail

of such proposed other transfer and such other information as the Association may reasonably require. The Association shall have the first right and option to purchase said Unit or interest therein (or to cause the same to be purchased by any designee or assignee, corporate or otherwise, of the Association) for cash at fair market value which shall be determined by arbitration as hereinafter provided in sub-paragraph (d).

(c) In the event that any Unit Owner dies leaving a will devising his or her Unit, or any interest therein, to any person or persons not heirs at law of the deceased Unit Owner under the Rules of Descent of the State of Illinois, and said will is admitted to probate, the Association shall have the first right and option to purchase said Unit or interest therein (or to cause the same to be purchased by any designee or assignee, corporate or otherwise, of the Association) from the estate of the deceased Unit Owner, or from the devisee or devisees named in such will if no power of sale is conferred by said will upon the personal representative named therein, for cash at fair market value which shall be determined by arbitration as hereinafter provided in sub-paragraph (d).

(d) Within thirty (30) days after the appointment of a personal representative for the estate of the deceased Unit Owner, or the receipt by the Association of the written notice referred to in sub-paragraph (b) hereof, as the case may be, the Association on the one hand, and said owner of the Unit to be purchased, or devisee or devisees, or personal representative, as the case may be, on the other hand, shall each appoint a qualified real estate appraiser to act as an arbitrator and shall give written notice of such appointment to the other party to the arbitration. If either party fails to appoint an arbitrator, the arbitrator appointed by the one party shall act as sole arbitrator. If each party has so appointed an arbitrator, then within ten (10) days after the appointment of the last to be appointed of said arbitrators, the two arbitrators so appointed shall appoint another qualified real estate appraiser to act as the third arbitrator. If the two arbitrators so appointed fail to agree upon a third arbitrator, then such third arbitrator shall be appointed by the American Arbitration Association upon application of either party to the arbitration. Within fifteen (15) days after the appointment of a third arbitrator, the three arbitrators shall determine the fair market value of the Unit or interest therein and shall thereupon give written notice of such determination to the Association and said owner or devisee or devisees, or personal representative, as the case may be. If the three arbitrators fail to agree on a fair market value, then the mean average of the values fixed by such three arbitrators shall be the fair market value. The Association's right to purchase the Unit or interest therein at the price so determined shall expire sixty (60) days after the date of receipt by it of notice of such fair market value; provided, however, that such first right and option to purchase shall expire seven (7) months after the appointment of a personal representative of a deceased Unit Owner who is not empowered to sell. The Association shall be deemed to have exercised its first right and option if it tenders the required sum of money to said

owner or said devisee or devisees or to said personal representative, as the case may be, within said option period.

(e) In the event any Unit or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale), the person acquiring title through such sale shall, before taking possession of the Unit so sold, give thirty (30) days' written notice to the Association of his intention so to do, whereupon the Association shall have the first right and option to purchase such Unit or interest therein at the same price for which it was sold at said sale. If said first right and option is not exercised by the Association within said thirty (30) days after receipt of such notice, the aforesaid option shall thereupon expire and said purchaser may thereafter take possession of said Unit. The Association shall be deemed to have exercised its first right and option if it tenders the required sum of money to the purchaser within said thirty (30) day period.

(f) In the event any Unit Owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or trust deed against his Unit, the Association shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Unit, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the common expenses.

(g) The Association shall not exercise any option hereinabove set forth without the prior written consent of 66-2/3 percent of the Unit Owners. The Association may bid to purchase at any auction or sale of the Unit or interest therein of any Unit Owner, deceased or living, which said sale is held pursuant to any order or direction of a court upon the prior written consent of 66-2/3 percent of the Unit Owners, which said consent shall set forth a maximum price which the Association is authorized to bid and pay for said Unit or interest therein.

(h) Where title to any Unit is held by a trust, the bequest, assignment, sale, conveyance or other transfer by a beneficiary of such trust or 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.

(i) 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 (50%) or more of the issued and outstanding shares of such corporation, or fifty percent (50%) 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.

(j) The terms of this Paragraph 7 and the first right and option herein provided for shall not be applicable to:

(i) the transfer or conveyance, by operation of law or otherwise, of the interest of a co-owner of any Unit, to any other co-owner of the same Unit or the interest of a co-owner of the beneficial interest in a land title holding trust in title to a Unit to any other co-owner of such beneficial interest, where such co-owners hold title to such Unit or such beneficial interest as tenants in common or as joint tenants;

(ii) the transfer by sale, gift, devise or otherwise of any Unit or interest therein or beneficial interest of a land title holding trust in title to a Unit to or for the sole benefit of any spouse, descendant, ancestor or sibling (or the spouse of any such person) of the transferor;

(iii) the execution of a bona fide trust deed, mortgage, or other security instrument;

(iv) the sale or conveyance of a Unit by the holder of a mortgage or trust deed who has acquired title to such Unit by deed in lieu of foreclosure or foreclosure of a mortgage or trust deed on the Property, or any Unit, or by any other remedy set forth in the mortgage or trust deed, provided such holder is a bank, savings and loan association or insurance company; and

(v) any sale, conveyance or transfer of a Unit by the Trustee, or any beneficiary of the Trustee, or the Developer.

(k) Acquisition of Units or interests therein under the provisions of this paragraph shall be made from the Maintenance Fund. If said fund is insufficient, the Association shall levy a special assessment against each Unit 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 special assessment, which assessment shall become a lien and may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Subject to the provisions of the Act and By-Laws, the Association may borrow money to finance the acquisition of Units or interests therein which acquisition is authorized by this paragraph; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit or interest therein to be acquired.

(l) Units or interests therein acquired pursuant to the terms of this paragraph, and all proceeds of any sale or leasing thereof, shall be held of record in the name of the Association for the use and benefit of the Unit Owners in the same proportions that the Association could levy a special assessment under the terms of sub-paragraph (I) hereof. Subject to the provisions of the Act and By-Laws, said Units or interests therein shall be

sold by the Association for the benefit of such Unit Owners upon such price and terms as the Association shall determine.

(m) Upon the written consent of all the members of the Board, any of the rights or options contained in this Paragraph 7 may be released or waived and the Unit or interest therein which is subject to the right of first right and option of the Association set forth in this paragraph may be sold, conveyed, given or devised free and clear of the provisions of this paragraph.

(n) Upon the written request of any prospective transferor, purchaser, tenant or mortgagee of a Unit, the Association, by its Secretary, shall issue a written and acknowledged certificate evidencing:

(i) with respect to a proposed sale hereunder, that the provisions of this Paragraph 7 have been complied with or duly waived by the Association and that the first right and option of the Association has been terminated, if such is the fact;

(ii) that any conveyance or deed is, by the terms hereof, not subject to the provisions of this Paragraph 7, if such is the fact; and such a certificate shall be conclusive evidence of the facts contained therein.

(o) Resale approval. In the event of a sale of a condominium unit by a Unit Owner, the Association shall not exercise any right of refusal, option to purchase, or right to disapprove the sale, on the basis that the purchaser's financing is guaranteed by the Federal Housing Administration.

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

(b) Whether or not the Association is incorporated;

(i) each Unit Owner shall be a member of such Association, which membership shall terminate upon the sale or other disposition by such member of his Unit, at which time the new Unit Owner shall automatically become a member therein;

(ii) the provisions of Exhibit C of this Declaration shall be adopted as the By-Laws of such Association;

(iii) the name of such Association shall be Park Tower Condominium Association, or a similar name.

9. Insurance. (a) The Association shall acquire and pay for out of the Maintenance Fund herein provided for, the following:

(i) Such insurance as the Association is required to obtain under the provisions of Section 12 of the Act and such other insurance as the Association deems advisable in the operation, and for the protection, of the Property and the Units. Any losses under such policies of insurance shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed in accordance with the provisions of this Declaration and the Act.

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

(ii) Property Insurance. No policy of insurance shall be issued or delivered to the Association, and no policy of insurance issued to the Association shall be renewed, unless the insurance coverage under the policy includes property insurance (i)a) on the Common Elements and the Units, including the Limited Common Elements and except as otherwise determined by the Board, the bare walls, floors, and ceilings of the Unit, (ii)b) providing coverage for special form causes of loss, and (iii)c) providing coverage, at the time the insurance is purchased and at each renewal date, in a total amount of not less than the full insurable replacement cost of the insured property, less ~~deductibles~~deductible, but including coverage ~~for the increased costs of construction due to~~sufficient to rebuild the insured property in compliance with building code requirements, ~~at the time the insurance is purchased and at each renewal date.~~ subsequent to an insured loss, including: the Coverage B, demolition costs; and Coverage C, increased cost of construction coverage. The combined total of Coverage B and Coverage C shall be no less than ten percent (10%) of each insured building value or \$500,000 whichever is less.

The insurance maintained under this subsection must include the Units, the Limited Common Elements except as otherwise determined by the Board, and the Common Elements. The insurance need not cover improvements and betterments to the Units installed by Unit Owners, but if improvements and betterments are covered, any

increased cost may be assessed by the Association against the Units affected. Common Elements include fixtures located within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual Units initially installed by the developer. Common Elements exclude floor, wall, and ceiling coverings. "Improvements and betterments" means all decorating, fixtures, and furnishings installed or added to and located within the boundaries of the Unit, including electrical fixtures, appliances, air conditioning and heating equipment, water heaters, built-in cabinets installed by Unit Owners, or any other additions, alterations, or upgrades installed or purchased by any Unit Owner. If the insurance covers improvements and betterments, each Unit Owner, other than the Trustee or the Developer, shall notify the Association in writing of any additions, alterations or improvements to his Unit and he shall be responsible for any deficiency in any insurance loss recovery resulting from his failure so to notify the Association. In the absence of insurance on such additions, alterations or improvements, the Association shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. ~~Common Elements include fixtures located within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual Units initially installed by the developer. Common Elements exclude floor, wall, and ceiling coverings. "Improvements and betterments" means all decorating, fixtures, and furnishings installed or added to and located within the boundaries of the Unit, including electrical fixtures, appliances, air conditioning and heating equipment, water heaters, or built-in cabinets installed by Unit Owners.~~ All such policies of insurance shall contain standard mortgage clause endorsements in favor of the mortgagee of each Unit and shall provide that such policies shall not be terminated, cancelled or substantially modified without at least thirty (30) days' prior written notice to the mortgagee of each Unit.

(iii) General Liability Insurance. No policy of insurance shall be issued or delivered to the Association, and no policy of insurance issued to the Association shall be renewed, unless the insurance coverage under the policy includes commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the property in a minimum amount of \$1,000,000, or a greater amount deemed sufficient in the judgment of the Board, insuring the Board, the Association, the management agent, and their respective employees and agents and all persons acting as agents. The Unit Owners must be included as additional insured parties but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements. The insurance must cover claims of one or more insured parties against other insured parties.

(iv) Property and general liability insurance policies required to be carried by the Association must include each of the following provisions:

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

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

(c) The Unit Owner waives his or her right to subrogation under the Association policy against the Association and the Board.

(v) Such other forms of insurance as the Association shall elect to effect including such Workmen's Compensation insurance as may be necessary to comply with applicable laws.

(vi) Adjustment of Losses; Distribution of Proceeds. Any loss covered by the property policy required to be maintained by the Association must be adjusted by and with the Association. The insurance proceeds for that loss must be payable to the Association, or to an insurance trustee designated by the Association for that purpose. The insurance trustee or the Association must hold any insurance proceeds in trust for unit owners and secured parties as their interests may appear. The proceeds must be disbursed first for the repair or restoration of the damaged Common Elements, the bare walls, ceilings, and floors of the Units, and then to any improvements and betterments the Association may insure. Unit owners are not entitled to receive any portion of the proceeds unless there is a surplus of proceeds after the Common Elements and Units have been completely repaired or restored or the Association has been terminated as trustee.

(vii) Directors and Officers Coverage. The Board must obtain directors and officers liability coverage at a level deemed reasonable by the Board, if not otherwise established by this Declaration or By-Laws. Directors and officers liability coverage must extend to all contracts and other actions taken by the Board in their official capacity as directors and officers, but this coverage shall exclude actions for which the directors are not entitled to indemnification under the General Not For Profit Corporation Act of 1986 or this Declaration and By-Laws of the Association. The coverage required by this subsection shall include, but not be limited to, coverage of defense of non-monetary actions; defense of breach of contract; and defense of decisions related to the placement or adequacy of insurance. The coverage required by this subsection shall include as an insured: past, present, and future Board members while acting in their capacity as members of the Board of Directors; the managing agent; and employees of the Board of Directors and the managing agent

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

(ix) Deductibles. The Board of the Association may, in the case of a claim for damage to a Unit or the Common Elements, (i) pay the deductible amount as a common expense, (ii) after notice and an opportunity for a hearing, assess the deductible amount against the Owners who caused the damage or from whose Units the damage or cause of loss originated, or (iii) require the Unit Owners of the Units affected to pay the deductible amount.

(x) ~~A fidelity bond or bonds to protect against dishonest acts on the part of the officers, directors, trustees and employees of the Association and all others who handle, or are responsible for handling,~~The Association shall obtain and maintain a fidelity bond covering persons, including the managing agent and its employees who control or disburse funds of the Association. Such bond or bonds shall name the Association as an obligee and shall be in an amount at least equal to 150% of the estimated annual Common Expenses, including reserves, unless a greater amount is required by the Federal Home Loan Mortgage Corporation in the event such Corporation is a mortgagee with respect to any Unit. for the maximum amount of coverage available to protect funds in the custody or control of the Association, plus the Association reserve fund. All management companies that are responsible for the funds held or administered by the Association must be covered by a fidelity bond for the maximum amount of coverage available to protect those funds. The Association has standing to make a loss claim against the bond of the managing agent as a party covered under the bond. The fidelity bond must be in the full amount of Association funds and reserves in the custody of the Association or the management company. Such bond or bonds shall contain a waiver of defense based upon the exclusion of persons who serve without compensation from the definition of "employee."

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

(c) The Association shall secure insurance policies that will provide for the following:

(i) with respect to the insurance provided for in (a)(ii) of this paragraph, for coverage of cross liability claims of one insured against another; and

(ii) a waiver of any rights to subrogation by the insuring company against any named insured.

(d) The Association may, but shall not be required to, secure policies providing:

(i) with respect to the insurance provided for in (a)(i) of this paragraph, that the policy cannot be cancelled, invalidated or suspended on account of the conduct of any one or more individual Unit Owners;

(ii) with respect to the insurance provided for in (a)(i) of this paragraph, that the insurer shall not have the option to restore the Property, if the Property is sold or removed from the provisions of the Act.

(e) Mandatory Unit Owner Coverage. The Board may require condominium Unit Owners to obtain insurance covering their personal liability and compensatory (but not consequential) damages to another Unit caused by the negligence of the Owner or his or her guests, residents, or invitees, or regardless of any negligence originating from the unit. The personal liability of a Unit Owner or Association member must include the deductible of the Owner whose Unit was damaged, any damage not covered by insurance required by this subparagraph, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings. ~~If the Unit Owner does not purchase or produce evidence of insurance requested by the Board, the directors may purchase the insurance coverage and charge the premium cost back to the unit owner. In no event is the Board liable to any person either with regard to its decision not to purchase the insurance, or with regard to the timing of its purchase of the insurance or the amounts or types of coverages obtained.~~

(f) Upon the cancellation of any policy of insurance which the Association is required to obtain hereunder, the Association shall notify each party insured thereunder of such cancellation.

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

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

(a) No part of the Property shall be used for other than housing and the related common purposes for which the Property was designed. Each Unit or any two or more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purposes. That part of the Common Elements separating any two or more adjoining Units used together may be altered to afford ingress and egress to and from such adjoining units in such manner and upon such conditions as shall reasonably be determined by the Association, provided that a Unit Owner intending to so alter the Common Elements as aforesaid shall notify the Association at least twenty-one (21) days prior to the commencement of any such alteration. Anything in the foregoing to the contrary notwithstanding, the Commercial Units may be used for any lawful commercial purpose and Commercial Unit 20-C may also be used for residential purposes.

(b) Except as set forth above with respect to the Commercial Units, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Property. No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Association. The right is reserved by the Trustee and the Developer or their agent or agents, to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and on any part of the Common Elements, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee. Until all the Units are sold and conveyed, the Trustee and the Developer shall be entitled to access, ingress and egress to the Property as they shall deem necessary in connection with the sale of, or work in, the Building or any Unit. The Trustee and the Developer shall have the right to use any unsold Unit or Units as a model apartment or for sales or display purposes, and to relocate the same from time to time, and to maintain on the Property, until the sale of the last Unit, all models, sales offices and advertising signs or banners, if any, and lighting in connection therewith. Anything in the foregoing or elsewhere in this Declaration to the contrary notwithstanding, the owner or tenant of any Commercial Unit may retain (and shall at its expense, maintain, repair and replace as needed,) any sign advertising or identifying its business which sign is located in the Common Elements the day this Declaration is recorded. The owner or tenant of a Commercial Unit may replace any such existing sign and new signs identifying or advertising the business of the owner or tenant of a Commercial Unit may be affixed to the Common Elements and replaced, provided such signs are in accordance with the Design Criteria Sheet for Commercial Mall prepared by Trustee or one of its beneficiaries and dated August 16, 1974.

(c) There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Association except as herein expressly provided. Each Unit Owner shall be obligated to maintain and keep his own Unit and the Limited Common Elements appurtenant thereto in good, clean order and repair. The use and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Association.

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

(e) Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the Building and no sign, awning, canopy, shutter, radio or television antenna (except as installed as of the date this Declaration is recorded or except as thereafter installed by Developer) shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior written consent of the Association.

(f) No animals, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that household pets, other than dogs or cats, may be kept in Units, subject to rules and regulations adopted by the Association, which rule or regulation may exclude any kind of pet by type or category, provided that permitted household pets are not kept, bred, or maintained for any commercial purpose; and provided further that any authorized pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days' written notice from the Association. Dogs or cats which are kept in Units as of the date this Declaration is recorded and dogs or cats owned by grantees of the Developer at the time Units are conveyed to such grantees may be kept in Units subject to the terms of this paragraph, but once said dog or cat dies, or is otherwise no

longer kept in a Unit, the Unit Owner owning said dog or cat may not replace it with another dog or cat. Provided, further, that no Unit Owner may use any passenger elevator to transport his dog or cat to or from his Unit and if a Unit Owner shall use a passenger elevator for such purpose, the dog or cat shall be conclusively presumed to have created a nuisance.

(g) No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently,

which may be or become an annoyance or nuisance to the other Unit Owners or occupants.

(h) Nothing shall be done in any Unit or in, on or to the Common Elements which would impair the structural integrity of the Building or which would structurally change the Building except as constructed or altered by or with the permission of the Developer or the Association.

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

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

(k) Except as constructed or altered by or with the permission of the Developer at any time prior to the first annual meeting of the Unit Owners, nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Association.

(l) Each Unit Owner and the Association hereby waives and releases any and all claims which he or it may have against any other Unit Owner, the Association, members of the Board, the Developer, the Trustee, the beneficiaries of the Trustee, 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 or any act or omission referred to in Paragraph 11(m), to the extent that such damage is covered by fire or other form of hazard insurance.

(m) If the act or omission of a Unit Owner, or of a member of his family, a household pet, guest or occupant or visitor of such Unit Owner, shall cause damage to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required 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 Association, to the extent such payment is not waived or released under the provisions of Paragraph 11(1).

(n) Any release or waiver referred to in Paragraph 11(1) and 11(m) hereof shall be valid only if such release or waiver does not affect the right of the insured under the applicable insurance policy to recover thereunder.

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

(p) This Paragraph 11 shall not be construed to prevent or prohibit a Unit Owner from maintaining his personal professional library, keeping his personal business or professional records or accounts, handling his personal business or professional telephone calls, or conferring with business or professional associates, clients or customers, in his Unit.

(q) Notwithstanding any provision in the Declaration, By-Laws, rules, regulations, or agreements or other instruments of the Association or the Board's construction of any of those instruments, the Board may not prohibit the display of the American flag or a military flag, or both, on or within the facilities of a Unit Owner or on the immediately adjacent exterior of the building in which the Unit of a Unit Owner is located. The Board may adopt reasonable rules and regulations, consistent with Sections 4 through 10 of Chapter 1 of Title 4 of the United States Code, regarding the placement and manner of display of the American flag and the Board may adopt reasonable rules and regulations regarding the placement and manner of display of a military flag. The Board may not prohibit the installation of a flagpole for the display of the American flag or a military flag, or both, on or within the facilities of a Unit Owner or on the immediately adjacent exterior of the building in which the Unit of a Unit Owner is located, but the Board may adopt reasonable rules and regulations regarding the location and size of flagpoles. As used herein, "American flag" means the flag of the United States (as defined in Section 1 of Chapter 1 of Title 4 of the United States Code and the Executive Orders entered in connection with that Section) made of fabric, cloth, or paper displayed from a staff or flagpole or in a window, but "American flag" does not include a depiction or emblem of the American flag made of lights, paint, roofing, siding, paving materials, flora, or balloons, or any other similar building, landscaping, or decorative component. "Military flag" means a flag of any branch of the United States armed forces or the Illinois National Guard made of fabric, cloth, or paper displayed from a staff or flagpole or in a window, but "military flag" does not include a depiction or emblem of a military flag made of lights, paint, roofing, siding, paving materials, flora, or balloons, or any other similar building, landscaping, or decorative component.

(r) A Unit Owner may not assign, delegate, transfer, surrender, or avoid the duties, responsibilities, and liabilities of a Unit Owner under the Act, the condominium instruments, or rules and regulations of the Association; and such an attempted assignment, delegation, transfer, surrender, or avoidance shall be deemed void.

(s) The provisions of the Condominium Property Act, the Declaration, By-Laws and rules and regulations that relate to the use of the individual Unit or the Common Elements shall be applicable to any person leasing a Unit and shall be deemed to be incorporated in any lease. With regard to any lease, the Unit Owner leasing the Unit shall deliver a copy of the signed lease to the Board or if the lease is oral, a memorandum of the lease, not later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first. In addition to any other remedies, by filing an action jointly against the tenant and the Unit Owner, the Association may seek to enjoin a tenant from occupying a Unit or seek to evict a tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-Unit Owner to comply with the leasing requirements prescribed by the Act or by the Declaration, By-Laws, and rules and regulations. The Board may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure, for any other breach by a tenant of any covenants, rules, regulations or By-Laws.

12. Parking. Until such time as all Units have been sold, the Developer shall have the sole and exclusive right to grant to any Unit Owner, his heirs, successors and assigns, the privilege to use one or more portions of the Common Elements designed for the parking of one or more automobiles during such time the Unit Owner remain a Unit Owner. After all the Units have been sold, the aforesaid right shall vest in the Association. In all events, however, the Association shall reserve parking spaces for the use of customers of those tenants of the Commercial Units whose leases in effect on the date this Declaration is recorded grant parking privileges in the portion of the Common Elements designed for parking, in such number and at such rates as set forth in said leases, for as long as said leases are in effect, or, in the event the tenant of a Commercial Unit it is renting, for as long as said lease would have remained in effect had said tenant remained a tenant and exercised all renewal options set forth in its lease.

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

Provided, however, that, except in cases of emergency where damage to persons or property is threatened, the Association 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 Association, (b) the Association 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 Association and communicated to the Unit Owner. Any and all costs and expenses incurred by the Association in the exercise of its authority as granted in this Paragraph 13, including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials shall be paid by the Unit Owner in violation, and, until paid by such Unit Owner, 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 in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses.

Furthermore, if after hearing and finding as aforesaid and failure of the Unit Owner to desist from such violation or to take such corrective action as may be required, the Association shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit and thereupon an action in equity may be filed by the Association against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of the violation of a rule or breach of covenant or provision as aforesaid and ordering that all the right, title and interest of the Unit Owner in the Property shall be sold at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit Owner from re-acquiring his interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established, and except that the court shall direct that any existing first mortgage be retired out of the proceeds of such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, reasonable attorney's fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the Unit and, subject to the first right and option of the Association as provided in Paragraph 7(e) 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 decree shall so provide, that the purchaser shall take the interest in the Property sold subject to this Declaration.

14. Engineer's Apartment(s). The Developer reserves the right and agrees to cause the Trustee to convey not more than two Units to the Association each subject to (i) this Declaration, the Act, covenants, conditions easements and restrictions of record, and, in general, all matters which buyers of Unit from the Developer take title subject to as set forth in real estate purchase contracts between Developer and buyers of Units and (ii) a mortgage or trust deed securing a note not to exceed 70% of the Market Value of the Unit as set forth in the initial City of Chicago Property Report filed by the Developer with respect to Park Tower Condominium, for use as an engineer's apartment or apartments or such other lawful use as the Association deems proper. From and after said conveyance to the Association, the Association shall perform, on behalf of all Unit Owners, all of the obligations appurtenant to such Unit or Units. All costs incurred by the Association with respect to such Unit or Units (including, but without limitation, payments of principal and interest due on the notes secured by the mortgages or trust deeds hereinabove described real estate taxes, repairs, maintenance, decorating, utility charges, and similar expenses) shall be deemed to be and shall be included as Common Expenses assessed pursuant to this Declaration in the same manner as would have been required had such Unit or Units been established as part of the Common Elements rather than as a Unit, until such time as such Unit or Units are no longer used as a building engineer's apartment or apartments, at which time the aforesaid costs shall be borne by the owner thereof, or the Association, as otherwise provided herein.

15. Entry by Association. The Association or its officers, agents or employees may enter any Unit when necessary in connection with any painting, maintenance, repair or reconstruction for which the Association is responsible, or which the Association has the right or duty to do. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and except in the event of emergency shall be done upon reasonable notice to the Unit Owner. Any damage caused thereby shall be repaired by the Association as a Common Expense.

16. Grantees. Each grantee of the Trustee or the Developer, each purchaser under Articles of Agreement for Deed and each tenant under a lease accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and the provisions of the Act, as at any time amended, and all easements, rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such person in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

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

18. Notices. (a) Whenever any notice is required to be given under the provisions of this Declaration, or the By-Laws, a waiver thereof in writing by the person or persons entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice, provided such waiver or the time of giving same is not contrary to the provisions of the Act. Notices required to be given to any devisee or personal representative of a deceased Unit Owner shall be delivered by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered.

(b) Other notices required or permitted to be given shall be in writing and shall be given in the manner set forth in the Condominium Instruments.

(c) Any notice required to be sent or received or signature, vote, consent, or approval required to be obtained under any condominium instrument or any provision of the Act may be accomplished using acceptable technological means.

(d) The Association, Unit Owners, and other persons entitled to occupy a Unit may perform any obligation or exercise any right under any condominium instrument or any provision of the Act by use of acceptable technological means.

(e) A signature transmitted by acceptable technological means satisfies any requirement for a signature under any condominium instrument or any provision of the Act.

(f) Voting on, consent to, and approval of any matter under any condominium instrument or any provision of the Act may be accomplished by any acceptable technological means, provided that a record is created as evidence thereof and maintained as long as the record would be required to be maintained in non-electronic form.

(g) Subject to other provisions of law, no action required or permitted by any condominium instrument or any provision of the Act need be acknowledged before a notary public if the identity and signature of the signatory can otherwise be authenticated to the satisfaction of the Board of Directors or Board of Managers.

(h) If any person does not provide written authorization to conduct business using acceptable technological means, the Association shall, at its expense, conduct business with the person without the use of acceptable technological means.

19. Amendments. The provisions of Paragraph 1, 2, 3, 4, 5, 6, sub-paragraph (j)(iv) of Paragraph 7, sub-paragraphs (a) and (b) of Paragraph 11, Paragraph 20 and this Paragraph 19 of this Declaration, may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all members of the Board, all of the Unit Owners and each mortgagee having a bona fide lien of record against any Unit. Other provisions of this Declaration may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all of the members of the Board, at least 75% of the Unit Owners and containing an affidavit by an officer of the Association certifying that a copy of the amendment, change or modification has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit, not less than ten (10) days prior to the date of such affidavit. Any amendment, change or modification shall conform to the provisions of the Act and shall be effective upon recordation thereof. No change, modification or amendment which affects the rights, privileges or obligations of the Trustee or the Developer shall be effective without the prior written consent of the Trustee or Developer. The By-Laws may be amended in accordance with the provisions of Article XII thereof. Notwithstanding anything herein to the contrary requiring approval of any mortgagee or lien holder of record, and if the mortgagee or lien holder of record receives a request to approve or consent to an amendment to the Declaration and/or By-Laws, the mortgagee or lien holder of record is deemed to have approved or consented to the request unless the mortgagee or lien holder of record delivers a negative response to the requesting party within sixty (60) days after the mailing of the request. A request to approve or consent to an amendment to the Declaration and/or By-Laws that is required to be sent to a mortgagee or lien holder of record shall be sent by certified mail.

20. Combination and Division of Units. Anything herein contained to the contrary notwithstanding, any one or more Unit Owners may with respect to any Unit or Units owned by him or them:

(a) Divide a Unit or combine any part or all of a Unit with another Unit for the purpose of increasing or reducing the size of a Unit or eliminating a Unit; and

(b) Adjust or change the percentage of ownership of the Common Elements allocable to Units which have been so divided or combined as long as such adjustment does not increase or decrease the total percentage of ownership of the Common Elements allocable to all Units so divided or combined, before the division or combination. Any such division or combination, and adjustment or change, shall be subject to such reasonable rules and regulations as the Association may adopt with respect thereto and shall be set forth in an amendment to this Declaration and the Plat attached hereto as Exhibit D as may be necessary to reflect such division, combination, adjustment or change, including (but not limited to) the elimination of portions of the Common Elements

which formerly separated one or more Units by converting the same into portions of Units, or the conversion of any portion of a Unit into Common Elements, or the conversion of any portion of Limited Common Elements into Common Elements, or the conversion of Common Elements into Limited Common Elements. Said division, combination, adjustment or change shall be effective upon the recording of the aforesaid amendment to Declaration and Plat prepared and executed as required by the Act, provided such division, combination, adjustment or change has been approved by the majority of the Board.

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

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

23. Construction. 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 development.

24. Changes or Modification by the Trustee. Until the first annual meeting of Unit Owners is called, the Trustee, or its successors or assigns, shall have the right to change or modify any or all of the terms, restrictions and covenants contained in the Condominium Instruments, which change or modification shall be effective upon the recording thereof; provided, however, that the provisions of Paragraph (h) Section 2 of Article VI of the By-Laws hereof shall not be amended, modified or changed without the consent of First Mortgagee affected thereby.

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

part against any such lien or obligation, but the amount thereof shall continue to be a charge or lien upon the premises notwithstanding any transfer of beneficial interest or the title of such real estate.

26. Execution by the Trustee. It is expressly understood and agreed, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the American National Bank and Trust Company of Chicago or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

~~IN WITNESS WHEREOF, the said American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents on the day and year first above written.~~

~~AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee as aforesaid, and not individually,~~

PARK TOWER CONDOMINIUM ASSOCIATION

EXHIBIT A

LEGAL DESCRIPTION

CONFIRM UNIT COMBINATIONS

Units 301 to 312, 314 and 315, 401 to 412, 414 and 415, 501 to 512, 514 to 515, 601 to 612, 614 and 615, 701 to 712, 714 and 715, 801 to 812, 814 and 815, 901 to 912, 914 and 915, 101 to 1012, 1014 and 1015, 1101 to 1112, 1114 and 1115, 1201 to 1212, 1214 and 1215, 1401 to 1412, 1414 and 1415, 1501 to 1512, 1514 and 1515, 1601 to 1612, 1614 and 1615, 1701 to 1712, 1714 and 1715, 1801 to 1812, 1814 and 1815, 1901 to 1912, 1914 and 1915, 2101 to 2112, 2114 and 2115, 2201 to 2212, 2214 and 2215, 2301 to 2312, 2314 and 2315, 2401 to 2412, 2414 and 2415, 2501 to 2512, 2514 and 2515, 2601 to 2612, 2614 and 2615, 2701 to 2712, 2714 and 2715, 2801 to 2812, 2814 and 2815, 2901 to 2912, 2914 and 2915, 3001 to 3012, 3014 and 3015, 3101 to 3112, 3114 and 3115, 3201 to 3212, 3214 and 3215, 3301 to 3312, 3314 and 3315, 3401 to 3412, 3414 and 3415, 3501 to 3512, 3514 and 3515, 3601 to 3612, 3614 and 3615, 3701 to 3712, 3714 and 3715, 3801 to 3812, 3814 and 3815, 3901 to 3912, 3914 and 3915, 4001 to 4012, 4014 and 4015, 4101 to 4112, 4114 and 4115, 4201 to 4212, 4214 and 4215, 4301 to 4312, 4314 and 4315, 4401 to 4412, 4414 and 4415, 4501 to 4512, 4514 and 4515, 4601 to 4612, 4614 and 4615, 4701 to 4712, 4714 and 4715, 4801 to 4812, 4814 and 4815, 4901 to 4912, 4914 and 4915, 5001 to 5012, 5014 and 5015, 5101 to 5112, 5114 and 5115, 5201 to 5212, 5214 and 5215, 5301 to 5312, 5314 and 5315, 5401 to 5412, 5414 and 5415, 5501 to 5512, 5514 and 5515, and 1-C to 16-C and 20-C, as delineated on Plat of Survey of the following described parcel of real estate:

That part of the East fractional half of the Northeast 1/4 of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, lying West of the West boundary line of Lincoln Park, as established by decree entered July 6, 1908 in Case 285574 Circuit Court as shown on Plat recorded July 9, 1908 as Document Number 4229498 and South of a line that is drawn at right angles to the East line of Sheridan Road, through a point in said East line that is 1,090 feet South of the North line of said East fractional half of the Northeast 1/4 and North of the following described line: Beginning at a point in said East line of Sheridan Road, that is 1,406.50 feet South of the said North line of the East fractional half of the Northeast 1/4; thence East at right angles to the said East line 208.08 feet; thence North at right angles to the last course, 60 feet; thence East at right angles to the last course, 88.01 feet to the said West boundary of Lincoln Park (except the West 47 feet of said East fractional half of the Northeast 1/4 condemned as part of Sheridan Road) all of the above situated in Cook County, Illinois, which Plat of Survey is attached as Exhibit D to Declaration of Condominium made by American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated August

15, 1971 and known as Trust Number 27802 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 24874698.

EXHIBIT B**PERCENTAGE OF OWNERSHIP**

UNIT #	% Interest	UNIT #	% Interest	UNIT #	% Interest	UNIT #	% Interest
301	.211109	612	.088299			1506	.201873
302	.127442	614	.117268	1009	.102275	1507	.080320
303	.087014	615	.117268	1010	.075501	1508	.103346
304	.135474	701	.214590	1011	.177509	1509	.103346
305	.127442	702	.127442	1012	.088941	1510	.076572
306	.190092	703	.088460	1014	.118339	1511	.180721
307	.073761	704	.135474	1015	.118339	1512	.089584
308	.095581	705	.127442	1101	.216196	1514	.119410
309	.095581	706	.199061	1102	.127442	1515	.119410
310	.069745	707	.078446	1103	.089102	1601	.217803
311	.167602	708	.101472	1104	.135474	1602	.128647
312	.087014	709	.101472	1105	.127442	1603	.089745
314	.115394	710	.074698	1106	.200668	1604	.136679
315	.115394	711	.175099	1107	.079517	1605	.128647
401	.212448	712	.088460	1108	.102542	1606	.202274
402	.127442	714	.117536	1109	.102542	1607	.080588
403	.087549	715	.117536	1110	.075769	1608	.103613
404	.135474	801	.214992	1111	.178312	1609	.103613
405	.127442	802	.127442	1112	.089102	1610	.076840
406	.196786	803	.088620	1114	.118607	1611	.181525

407	.075501	804	.135474	1115	.118607	1612	.089745
408	.097589	805	.127442	1201	.216598	1614	.119678
409	.097589	806	.199463	1202	.127442	1615	.119678
410	.070950	807	.078714	1203	.089263	1701	.218204
411	.169610	808	.101739	1204	.135474	1702	.129048
412	.087549	809	.101739	1205	.127442	1703	.089905
414	.116197	810	.074966	1206	.201069	1704	.137080
415	.116197	811	.175902	1207	.079785	1705	.129048
501	.213787	812	.088620	1208	.102810	1706	.202676
502	.127442	814	.117803	1209	.102810	1707	.080856
503	.088138	815	.117803	1210	.076037	1708	.103881
504	.135474	901	.215393	1211	.179115	1709	.103881
505	.127442	902	.127442	1212	.089263	1710	.077108
506	.198258	903	.088781	1214	.118874	1711	.182328
507	.077911	904	.135474	1215	.118874	1712	.089905
508	.100936	905	.127442	1401	.217000	1714	.119945
509	.100936	906	.199865	1402	.127844	1715	.119945
510	.072824	907	.078982	1403	.089423	1801	.218606
511	.172957	908	.102007	1404	.135876	1802	.129450
512	.088138	909	.102007	1405	.127844	1803	.090066
514	.117000	910	.075233	1406	.201471	1804	.137482
515	.117000	911	.176705	1407	.080053	1805	.129450
601	.214188	912	.088781	1408	.103078	1806	.203077
602	.127442	914	.118071	1409	.103078	1807	.081124
603	.088299	915	.118071	1410	.076304	1808	.104149

604	.135474	1001	.215795	1411	.179918	1809	.104149
605	.127442	1002	.127442	1412	.089423	1810	.077375
606	.198660	1003	.088941	1414	.119142	1811	.183131
607	.078178	1004	.135474	1415	.119142	1812	.090066
608	.101204	1005	.127442	1501	.217401	1814	.120213
609	.101204	1006	.200266	1502	.128245	1815	.120213
610	.073359	1007	.079249	1503	.089584	1901	.219008
611	.174296	1008	.102275	1504	.136277	1902	.129852
				1505	.128245		
1903	.090227	2315	.121552	2711	.190360	3108	.107629
1904	.137884	2401	.221016	2712	.091512	3109	.107629
1905	.129852	2402	.131860	2714	.122623	3110	.080856
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1907	.081391	2404	.139892	2801	.222622	3112	.092154
1908	.104417	2405	.131860	2802	.133466	3114	.123694
1909	.104417	2406	.205487	2803	.091672	3115	.123694
1910	.077643	2407	.082730	2804	.141498	3201	.224229
1911	.183934	2408	.105755	2805	.133466	3202	.135072
1912	.090227	2409	.105755	2806	.207093	3203	.092315
1914	.120481	2410	.078982	2807	.083801	3204	.143104
1915	.120481	2411	.187950	2808	.106826	3203	.135072
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	.084872				<u>2811.271216</u>		

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2205 .131056	2602 .132663	2914 .123158	3310 .081391
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2215	.121284	2611	.189557	3008	.107362	3405	.135876
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2311	.187147	2708	.106559	3105	.134671	3502	.136277
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3714	.125300	4110	.083533	4507	.088754	4904	.149932
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3811	.199195	4208	.110575	4605	.140695	5002	.142301
3812	.093279	4209	.110575	4606	.216330	5003	.095206
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3815	.125568	4211	.202408	4608	.112716	5005	.142301 .5006
	.361844						
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5012	.095206	3409	.117000
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5205	.143104	2C	.120481
5206	.221150	3C	.147234
5207	.091365	4C	.093707

5208	.115929	5C	.334670
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5210	.087817	7C	.109771
5211	.210440	8C	.214188
5212	.095528	9C	.066934
5214	.129316	10C	.038902
5215	.129316	11C	.133368
5301	.232662	12C	.468338
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5304	.151538	15C	.058901
5305	.143506	16C	1.004374
5306	.221953	20C	1.798033
5307	.091967		
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5315	.129584		
5401	.233064		
5402	.143908		
5403	.095849		

EXHIBIT C
BY-LAWS
OF
PARK TOWER CONDOMINIUM ASSOCIATION

ARTICLE I

The Association is responsible for the overall administration of the Property through its duly elected Board. Whether or not incorporated, the Association shall have such powers, not inconsistent with the Act, as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to do every other act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Act or the Condominium Instruments.

ARTICLE II

Members

SECTION 1. CLASSES OF MEMBERS, MEMBERSHIP, AND TERMINATION THEREOF. The Association shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

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

SECTION 2. VOTES AND VOTING RIGHTS.

(a) Until the date of the first annual meeting of the members, as provided in Article III, Section 1 hereof, no member of the Association shall have any voting rights and the right of the members to vote on any matter is hereby denied until such date.

(b) Commencing with the date of the said first annual meeting of the members, the total number of votes of all members shall be 100. Each member shall be entitled to the number of votes equal to his percentage ownership interest in the Common Elements (as defined in the Declaration) at the time any matter is submitted to a vote of the members.

(c) If a Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided, but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. Where there is more than one Unit Owner of a Unit, if only one of the multiple owners is present at a meeting of the Association, he or she shall be entitled to cast all the votes allocated to that Unit. If more than one of the multiple owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners. There is majority agreement when any one of the multiple owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

(d) Voting shall be on a percentage basis. Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these By-Laws, 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 in the Declaration, 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 or in the Declaration shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

SECTION 3. TRANSFER OF MEMBERSHIP. Membership in this Association is not transferable or assignable, except as provided in Article II, Section 1 hereof.

ARTICLE III

Meetings of Members

SECTION 1. ANNUAL MEETING. The Unit Owners shall hold an annual meeting, one of the purposes of which shall be to elect members of the Board. The first annual meeting of the members shall be held on such date as is fixed by the Developer, which date shall in no event be later than the earlier of a) three years from the date the Declaration is recorded in the Office of the Recorder of Deeds of Cook County, Illinois, b) sixty (60) days from the date when 75% of the Units have been conveyed by the Trustee, or c) such earlier time as selected by the Developer. Thereafter, an annual meeting of the

members for the purpose of electing Board members and for the transaction of such other business as may come before the meeting shall be held on such date as is selected by the Board which date is within thirty (30) days before or after the anniversary of the first annual meeting of the members. If the election of members of the Board shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

SECTION 2. SPECIAL MEETINGS. Special meetings of the members may be called by the Board, the President, or not less than 20% of the members. All matters to be considered at special meetings of the members called by not less than 20% of the members shall first be submitted in writing to the Board not less than ten (10) days prior to the date of the special meeting of the members called to consider such matters.

SECTION 3. PLACE AND TIME OF MEETING. All meetings of the members shall take place at 8:00 P.M., in some section of the Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the Board.

SECTION 4. NOTICE OF MEETINGS. Written ~~or printed notice stating the purpose, place, day and hour of any meeting of members shall be delivered by mail to each member entitled to vote at such meeting, not~~ notice of any membership meeting shall be mailed or delivered giving Unit Owners no less than ten (10) ~~nor~~ and no more than thirty (30) days ~~before the date of such meeting, by or at the direction of the President or the Secretary, or the officer or persons calling the meeting'~~ notice of the time, place, and purpose of such meeting, except that notice may be sent, to the extent the condominium instruments or Rules adopted thereunder expressly so provide, by electronic transmission consented to by the Unit Owner to whom the notice is given, provided that a Board member or Officer or his agent certifies in writing to the delivery by electronic means. The notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with proper postage thereon prepaid, or when issued by acceptable technological means as may be permitted by law.

SECTION 5. QUORUM. The ~~members present at a meeting~~ presence, in person or by proxy, ~~holding 33-1/3% of the votes which may be cast at any meeting, of twenty percent (20%) of the Unit Owners at any meeting of the Association~~ shall constitute a quorum ~~at such meeting. If a quorum is not present at any meeting of members, a majority of the members present in person or by proxy may adjourn the meeting from time to time without further notice~~ unless the Unit Owners holding a majority of the percentage interest in the Association provide for a higher percentage, provided that in voting on amendments to the Association's bylaws, a Unit Owner who is in arrears on the Unit

Owner's regular or separate assessments for sixty (60) days or more, shall not be counted for purposes of determining if a quorum is present, but that Unit Owner retains the right to vote on amendments to the Association's bylaws.

SECTION 6. PROXIES. ~~At any meeting of members, a member entitled to vote~~(a)
Except as provided in subsection (b) in connection with Board elections, a Unit Owner may vote either in person or by proxy executed in writing by the member Unit Owner or by his duly authorized attorney- in-fact. No proxy shall be valid after eleven fact. The proxy must bear the date of execution and, unless the condominium instruments or the written proxy itself provide otherwise, the proxy is invalid after 11 months from the date of its execution-; to the extent the condominium instruments or rules adopted thereunder expressly so provide, a vote or proxy may be submitted by electronic transmission, provided that any such electronic transmission shall either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the Unit Owner or the Unit Owner's proxy;

(b) If a rule adopted at least 120 days before a Board election or the Declaration or By-Laws provide for balloting as set forth in this subsection, Unit Owners may not vote by proxy in Board elections, but may vote only (i) by submitting an Association-issued ballot in person at the election meeting or (ii) by submitting an Association-issued ballot to the Association or its designated agent by mail or other means of delivery specified in the Declaration, By-Laws, or rule. The ballots shall be mailed or otherwise distributed to Unit Owners not less than 10 and not more than 30 days before the election meeting, and the Board shall give Unit Owners not less than 21 days' prior written notice of the deadline for inclusion of a candidate's name on the ballots. The deadline shall be no more than 7 days before the ballots are mailed or otherwise distributed to Unit Owners. Every such ballot must include the names of all candidates who have given the Board or its authorized agent timely written notice of their candidacy and must give the person casting the ballot the opportunity to cast votes for candidates whose names do not appear on the ballot. A ballot received by the Association or its designated agent after the close of voting shall not be counted. A Unit Owner who submits a ballot by mail or other means of delivery specified in the Declaration, By-Laws, or rule may request and cast a ballot in person at the election meeting, and thereby void any ballot previously submitted by that Unit Owner.

(c) If a rule adopted at least 120 days before a Board election or the Declaration or By-Laws provide for balloting as set forth in this subsection, Unit Owners may not vote by proxy and board elections, but may vote only (i) by submitting an Association-issued ballot in person at the election meeting; or (ii) by any acceptable technological means as defined in Section 2 of the Act; instructions regarding the use of electronic means for voting shall be distributed to all Unit Owners not less than ten (10) and not more than thirty (30) days before the election meeting, and the Board shall give Unit Owners not less than twenty one (21) days' prior written notice of the deadline for inclusion of a candidate's

name on the ballots; the deadline shall be no more than seven (7) days before the instructions for voting using electronic or acceptable technological means is distributed to Unit Owners; every instruction noticed must include the names of all candidates who have given the Board or its authorized agent timely written notice of their candidacy and must give the person voting through electronic or acceptable technological means the opportunity cast votes for candidates whose names do not appear on the ballot; a Unit Owner who submits a vote using electronic or acceptable technological means may request and cast a ballot in person at the election meeting, thereby avoiding any vote previously submitted by that Unit Owner;

(d) If a written petition by Unit Owners with at least twenty percent (20%) of the votes of the Association is delivered to the Board within thirty (30) days after the Board's approval of a rule adopted pursuant to subsection (b) or subsection (c), the Board shall call a meeting of the Unit Owners within 30 days after the date of delivery of the petition. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the rule, the rule is ratified.

(e) Votes cast by ballot under subsection (b) or electronic or acceptable technological means under subsection (c) are valid for the purpose of establishing a quorum.

(f) The Association may, upon adoption of the 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. 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.

(g) Any proxy distributed for Board elections by the Board must give Unit Owners the opportunity to designate any person as the proxy holder and give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or to write in a name.

SECTION 7. MANNER OF ACTING. Except as set forth below and except as otherwise required by the Declaration or the Act, any action to be taken at any meeting of the members at which a quorum is present shall be upon the affirmative vote of more than 50% of the members represented at such meeting. The following matters shall require the affirmative vote of 66-2/3% or more of all the members at a meeting duly called for that purpose:

- a) Merger or consolidation of the Association;

b) Sale, lease, exchange, ~~mortgage, pledge~~ or other disposition (except the mortgage or pledge) of all, or substantially all, of the property and assets of the Association; or

c) The purchase and sale of land or Units on behalf of the Unit Owners.

ARTICLE IV

Board

SECTION 1. IN GENERAL. The affairs of the Association shall be managed by its Board of Managers, which shall act as the Board of Managers of the Condominium as provided in the Act and the Declaration. Board members may participate in and act at any meeting of the Board of Managers in person, by telephonic means, or by use of any acceptable technological means whereby all persons participating in the meeting can communicate with each other; that participation constitutes attendance and presence in person at the meeting.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. Until the date of the first annual meeting of the members as hereinabove provided, the number of members of the Board shall be three, who shall be the directors named in the Articles of Incorporation of the Association, if the Association is incorporated; otherwise, the members of the Board shall be as appointed by the Developer. Commencing with the date of the first annual meeting of the members, the number of the members of the Board shall be expanded to five, each elected for a term of one year and until his successor shall have been elected and qualified, solely by, from and among, the members. The Board elected at such first annual meeting shall be the initial Board of Managers as provided in the Act. Each member of the Board shall hold office without compensation. Only a member of the Association may be a member of the Board. In the event that a member of the Association is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a member of the Board. A member of the Board may succeed himself in office. At the annual meeting of the members for the calendar year 1983, the three candidates receiving the highest number of votes shall be elected to serve as members of the Board for a term of two years and until their successors shall have been elected and qualified and the two candidates receiving the next highest number of votes shall be elected to serve as members of the Board for a term of one year and until their successors shall have been elected and qualified. Upon expiration of the terms of the directors so elected at the 1983 annual meeting, and at each annual meeting thereafter, directors shall be elected to serve for a term of two years. No member of the

Board or officer shall be elected for a term of more than two years, but officers and Board members may succeed themselves. If there are multiple Unit Owners of a single Unit, only one of the multiple Unit Owners shall be eligible to serve as a member of the Board at any one time. In the event of a resale of a Unit, the purchaser of a Unit from a seller pursuant to an installment contract to purchase shall during such times as he or she resides in the Unit 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, 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 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 an installment contract shall be made available to the Association or its agent. For purposes of this section "installment contract" shall have the same meaning as set forth in Section 1(e) of "the Dwelling Unit Installment Contract Act."

SECTION 3. ELECTION. At each annual meeting of the members, the members shall be entitled to vote on a cumulative basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. The Board may disseminate to the Unit Owners biographical and background information about candidates for election to the Board if 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; and the Board does not express a preference in favor of any candidate.

SECTION 4. REGULAR MEETINGS. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members. The Board shall, by regulations 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.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board ~~may~~can be called by ~~or at the request of~~ the President or ~~any three~~twenty-five percent (25%) of the members of the Board. The person or persons authorized to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them. ~~All meetings of the Board, whether regular or special, shall be open to the members of the Association.~~ Every meeting of the Board of Managers shall be open to any Unit Owner, except that the Board may close any portion of a noticed meeting or meet separately from a noticed meeting to: (i) 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 of Managers finds that such an action is probable or imminent, (ii) discuss the appointment, employment, engagement or dismissal of an employee, independent contractor, agent, or other provider of goods and services, (iii) interview a

potential employee, independent contractor, agent, or other provider of goods and services, (iv) discuss violations of rules and regulations of the Association, (v) discuss a Unit Owner's unpaid share of common expenses or (vi) consult with the Association's legal counsel. Any vote on these matters shall take place at a meeting of the Board of Managers or portion thereof open to any Unit Owner. Any Unit Owner may record the proceedings at meetings of the Board of Managers or portions thereof required to be open by tape, film, or other means. The Board may prescribe reasonable rules and regulations to govern the right to make such recordings.

SECTION 6. NOTICE. ~~Written notice~~ (a) Notice of ~~any special~~every meeting of the Board of Managers shall be ~~mailed to all members of the Association and all members of the Board not calling the meeting~~given to every Board member at least forty-eight (48) hours prior ~~to date of such special meeting. Written notice of regular meetings~~thereto, unless the Board member waives notice of the meeting pursuant to subsection (a) of Section 18.8 of the Act. In addition, notice of every meeting of the Board shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting of the Board except where there is no common entranceway for seven (7) or more Units, the Board may designate one or more locations in the proximity of these Units where the notices of meetings shall be posted.

(b) Notice of every meeting of the Board of Managers shall ~~be mailed to all members of the Association~~also be given at least forty-eight (48) hours prior to the ~~date of such meeting~~meeting, or such longer notice as the Condominium Property Act may separately require, to: (i) each unit owner who has provided the Association with written authorization to conduct business by acceptable technological means, and (ii) to the extent that the condominium instruments of the Association require, to each other Unit Owner, as required by subsection (f) of Section 18.8 of the Act, by mail or delivery, and that no other notice of a meeting of the Board of Managers need be given to any Unit Owner. All such notices shall be deemed to be delivered when deposited in the United States mail addressed to each member at his address as it appears on the records of the Association, with proper postage thereon prepaid. The business to be transacted at, or the purpose of any regular or special meeting of the Board, shall be specified in the notice. Notices of a regular meeting of the Board need not be served on members of the Board.

SECTION 7. QUORUM. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the members of the Board are present at said meeting, a majority of the members of the Board present may adjourn the meeting from time to time without further notice.

SECTION 8. MANNER OF ACTING. The act of a majority of the members of the Board present at a meeting at which a quorum is present at the commencement of the meeting shall be the act of the Board, except where otherwise provided by law or in the Condominium Instruments.

SECTION 9. VACANCIES. ~~Any vacancy occurring in the Board by reason of death, removal or resignation of a member of the Board shall be filled by the unanimous vote of the~~The remaining members of the Board. ~~A member elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office~~ may fill a vacancy on the Board by a two-thirds (2/3) vote until the next annual meeting of Unit Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term. A meeting of the Unit Owners shall be called for the purpose of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting such a meeting. Members of the Board, including those appointed by the Developer, may resign at any time by written resignation delivered or mailed to any officer of the Association, which resignation shall be effective upon receipt of said resignation. If, as a result of the death, removal or resignation of a member of the Board, no member of the Board remains in office, a special meeting of members may be called to fill all vacancies for the unexpired terms of the members of the Board.

SECTION 10. REMOVAL. From and after the date of the first annual meeting of the members, any member of the Board may be removed from office by the affirmative vote of 66-2/3% of all the members of the Association at a special meeting called for such purpose.

SECTION 11. ADOPTION OF RULES AND REGULATIONS. All rules and regulations, or amendments thereto, adopted by the Board shall be effective sixty (60) days after their adoption, provided that the members may veto the rule or regulation at a special meeting of the members called for such purpose, and held before the effective date of the rule or regulation, but a vote of 75% of all the members of the Association. The Association shall adopt no rule or regulation which unreasonably interferes with the lawful business activities of the owners or tenants of the Commercial Units.

SECTION 12. RATIFICATION. The Board may ratify and confirm actions of the members of the Board taken in response to an emergency, as that term is defined in the Condominium Property Act, and that the Board shall give notice to the Unit Owners of: (i) the occurrence of the emergency event within seven (7) business days after the emergency event, and (ii) the general description of the actions taken to address the event within seven (7) days after the emergency event.

ARTICLE V

Officers

SECTION 1. OFFICERS. The officers of the Association shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board), a Treasurer and a Secretary, all of whom shall be elected from among the Board.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the Association shall be elected annually by the Board at the regular annual meeting of the Board, from among the members of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be possible. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and shall have qualified. An officer may succeed himself in office. Officers shall serve without compensation.

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

SECTION 4. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

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

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

SECTION 7. TREASURER. The Treasurer who shall keep the financial records and books of account, and who shall have charge and custody of and be responsible for

all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article VII of these By-Laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board.

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

ARTICLE VI

Powers and Duties of the Association and Board

SECTION 1. GENERAL DUTIES, POWERS, ETC. OF THE BOARD. The Board shall exercise for the Association all powers, duties and authority vested in the Association by the Act and the Condominium Instruments, including but not limited to the following:

(a) ~~Operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements.~~ Providing for the operation, care, upkeep, maintenance, replacement and improvement of the Common Elements. Nothing in this subsection (a) shall be deemed to invalidate any provision in the Declaration or By-Laws placing limits on expenditures for the Common Elements, provided, that such limits shall not be applicable to expenditures for repair, replacement, or restoration of existing portions of the Common Elements. The terms "repair, replacement or restoration" means expenditures to deteriorated or damaged portions of the Property related to the existing decorating, facilities, or structural or mechanical components, interior or exterior surfaces, or energy systems and equipment, with the functional equivalent of the original portions of such areas. Replacement of the Common Elements may result in an improvement over the original quality of such elements or facilities; provided that, unless the improvement is mandated by law or is an emergency as defined in Section

18(a)(8)(iv) of the Act, if the improvement results in a proposed expenditure exceeding five percent (5%) of the annual budget, the Board, upon written petition by Unit Owners with twenty percent (20%) of the votes of the association delivered to the Board within twenty one (21) days of the Board action to approve the expenditure, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the expenditure; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the expenditure, it is ratified.

- (b) Preparation, adoption and distribution of the annual budget for the Property.
- (c) Levying and expending of assessments.
- (d) Collection of assessments from Unit Owners.
- (e) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements.
- (f) Obtaining adequate and appropriate kinds of insurance.
- (g) Owning, conveying, encumbering, leasing, and otherwise dealing with Units conveyed to or purchased by it.
- (h) ~~Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.~~ Adopting and amending rules and regulations covering the details of the operation and use of the Property, after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations. Notice of the meeting shall contain the full text of the proposed rules and regulations, and the meeting shall conform to the requirements of Section 18(b) of the Condominium Property Act, except that no quorum is required at such meeting of the Unit Owners. However, no rule or regulation may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution, including, but not limited to, the free exercise of religion, nor may any rules or regulations conflict with the provisions of the Condominium Property Act or the condominium instruments. No rule or regulation shall prohibit any reasonable accommodation for religious practices, including the attachment of religiously mandated objects to the front-door area of a condominium Unit.
- (i) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property.
- (j) ~~To have~~ Having access to each Unit, from time to time, as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

(k) Paying real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the condominium.

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

(m) By a majority vote of the entire Board, assigning the right of the Association to future income from Common Expenses or other sources, and to mortgage or pledge substantially all of the remaining assets of the Association.

(n) Recording the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by the Unit Owners under the provisions of Section 14.2 of the Condominium Property Act.

(o) Recording the granting of an easement for the laying of cable television or high speed internet cable where authorized by the Unit Owners under the provisions of Section 14.3 of the Condominium Property Act, and to obtain, if available and determined by the Board to be in the best interests of the Association, cable television or bulk high speed internet service for all of the Units of the condominium on a bulk identical service and equal cost per Unit; and to assess and recover the expense as a common expense and, if so determined by the Board, to assess each and every Unit on the same equal cost per Unit.

(p) Seeking relief on behalf of all Unit Owners when authorized pursuant to Subsection (c) of Section 10 of the Condominium Property Act from or in connection with the assessment or levying of real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof or of any lawful taxing or assessing body.

(q) Reasonably accommodating the needs of a Unit Owner who is a person with a disability as required by the federal Civil Rights Act of 1968, the Human Rights Act and any applicable local ordinances, in the exercise of its powers with respect to the use of Common Elements or approval of modifications in an individual Unit.

(r) Accepting service of a notice of claim for purposes of the Mechanics Lien Act on behalf of each respective member of the Association with respect to improvements performed pursuant to any contract entered into by the Board or any contract entered into

prior to the recording of the Declaration pursuant to the Act, and to distribute the notice to the Unit Owners within 7 days of the acceptance of the service by the Board. The service shall be effective as if each individual Unit Owner had been served individually with notice.

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

(t) In the performance of their duties, the officers and members of the Board shall exercise the care required of a fiduciary of the Owners.

SECTION 2. SPECIFIC POWERS AND DUTIES.

(a) Anything herein contained to the contrary notwithstanding, the Association shall have the power:

(i) to engage the services of a manager or managing agent, who may be any person, firm or corporation, upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time, provided any agreement with such manager or managing agent shall extend for not more than three years and must be terminable by either party to such agreement without cause and without payment of a termination fee, upon ninety (90) days or less prior written notice;

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

(iii) to establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by, the Association.

(b) The Association shall acquire and make arrangements for, and pay for out of the Maintenance Fund, in addition to the manager, managing agent or other personnel above provided for, the following:

(i) water, waste removal, heating, electricity, telephone and other necessary utility service for the Common Elements and such services to the Units as are not separately metered or charged to the owners thereof;

(ii) such insurance as the Association is required or permitted to obtain as provided in the Declaration;

(iii) landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the Limited Common Elements which the Unit Owners enjoying the use thereof shall paint, clean, decorate, maintain and repair) and such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the Common Elements;

(iv) any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Association deems necessary or proper for the maintenance and operation of the Property as a first-class Building or for the enforcement of any restrictions or provisions contained herein;

(v) any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which may in the opinion of the Association constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Association by reason of said lien or liens shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses; (vi) maintenance and repair of any Unit or any other portion of the Property which a Unit Owner is obligated to maintain or repair under the terms hereof, if such maintenance or repair is necessary, in the discretion of the Association, to protect the Common Elements, or any other portion of the Property, and the owner of said Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair

delivered by the Association to said Unit Owner; provided that the Association shall levy a special assessment against such Unit for the cost of said maintenance or repair and the amount of such special assessment 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 in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses.

(c) All expenses, charges and costs of the maintenance, repair or replacement of the Common Elements, and any other expenses, charges or costs which the Association may incur or expend pursuant hereto, shall be approved by the Association, and a written memorandum thereof prepared and signed by the treasurer. There shall be no structural alterations, capital additions to, or capital improvements on, the Common Elements (other than for purposes of repairing, replacing and restoring portions of the Common Elements) requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00) without the prior approval of 66-2/3 percent of the Unit Owners.

(d)(i) Each year on or before January 1st, the Board shall estimate the annual budget of Common Expenses (the "Annual Budget") including: the total amount required for the cost of wages, materials, insurance, services and supplies which will be required during the 12 month period commencing March 1 of each year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements, all anticipated assessments and income and each Unit Owner's proposed Common Expense assessment. ~~The Board shall deliver a copy of the proposed Annual Budget to each~~ Each Unit Owner shall receive, at least ~~thirty (30)~~ twenty-five (25) days prior to the adoption thereof. ~~The Association shall give Unit Owners by the Board, a copy of the proposed annual budget together with an indication of which portions are intended for reserves, capital expenditures or repairs or payment of real estate taxes. Each Unit Owner shall receive notice, in the same manner as provided in Section 6, Article IV of the By-Laws of the meeting of the Board at which the Board proposes to adopt the Annual Budget, or at which any increase or establishment of any assessment, regular or special, is proposed to be adopted~~ for in the Condominium Property Act for membership meetings, of any meeting of the Board concerning the adoption of the proposed annual budget and regular assessments pursuant thereto or to adopt a separate (special) assessment. Said Annual Budget shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements. Each Unit Owner shall be obligated to pay to the Association, or as it may direct, the portion of the Annual Budget assessed to such owner in equal monthly installments (subject to acceleration as hereinafter provided) on or before March 1st of such year, and the 1st day of each and every month of said 12 month period commencing March 1st. On or before the 1st day of July of each year commencing 1980, the Association shall supply to all Unit Owners an itemized accounting of the

Common Expenses for the 12 months ending the last day of February 28 of each year actually incurred and paid together with an indication of which portions were for Reserves, capital expenditures or repairs, or payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus Reserves. Any amount accumulated in excess of the amount required for actual expenses and Reserves shall be credited according to each Unit Owner's percentage of ownership in the Common Elements to the next monthly installments due from Unit Owners under the current year's Annual Budget, until exhausted, and any net shortage shall be added, according to each Unit Owner's percentage of ownership of the Common Elements, to the installments due in the succeeding six months after rendering of the accounting. The Association may build up and maintain a reasonable Reserve for operations, contingencies and replacement. In addition, the Developer shall collect from each grantee of the Trustee (except where the Association is the grantee as provided in Paragraph 14 thereof). Upon conveyance of the Unit, an amount equal to 1/6 of the Annual Budget prepared by the Developer. Extraordinary expenditures not originally included in the Annual Budget which may become necessary during the year shall be charged first against such Reserve. In addition, the Association shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency upon such conditions as the Association deems appropriate. 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 Association 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 Association may determine. The Board shall serve notice of such further assessment on all Unit Owners (in the manner provided in the By-Laws) 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 Association, ~~provided, however, that in the event such further assessment with respect to any Unit exceeds the greater of five times such Unit's most recent monthly installment of Common Expenses or \$300.00, such further assessment for all Units shall not be effective until approved by 66-2/3 per cent 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.~~

(ii) Except as provided in subsection (iv) below, if an adopted budget or any separate assessment by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association delivered to the Board within twenty one (21) days of the

Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified.

(iii) Any Common Expense not set forth in the budget or any increase in assessment over the amount adopted in the budget shall be separately assessed against all Unit Owners.

(iv) Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to Unit Owner approval or the provisions of item (ii) above or item (v) below. As used herein, "emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners.

(v) Assessments for additions and alterations to the Common Elements or to Association-owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of two-thirds of the total votes of all Unit Owners.

(vi) The Board may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by items (iv) and (v), the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which the assessment is approved.

(vii) The failure or delay of the Association to prepare or serve the annual or adjusted budget on the Unit Owners shall not constitute a waiver or release in any manner of the Unit Owner's obligation to pay the maintenance and other costs and necessary Reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual or adjusted budget, the Unit Owners shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new annual or adjusted budget shall have been mailed.

(viii) The Association may establish user charges with respect to use of the parking garage, swimming pool, party room and other amenities. Such charges shall be billed to the Unit Owner who, or whose guest, makes use of such facilities. All such user charges, if not paid when due, shall become a lien on the Unit of the respective Unit Owner and may be perfected and foreclosed in the manner provided in Section 9 of the Act. Nothing herein contained shall require the establishment of user charges with respect to all or any one or more of such amenities.

(ix) The Association may allow people other than Unit Owners to use the recreational facilities on such terms and at such fees as the Association determines; provided, however, that Designees of Park Tower Realty, Inc., or its successors and assigns, shall be allowed to use the recreational facilities (defined to include the swimming and wading pools, exercise room, locker rooms, saunas, and racket ball courts) on the same basis and at the same user fees, if any, which are charged by the Association to Unit Owners for the use of the recreational facilities, provided that each Designee shall be from among the following class of people: Owners of condominium Units of any condominium the Developer of which (as defined in the Declaration of Condominium) is a corporation or partnership of which Robert Sheridan, Dorothy Sheridan, Park Tower Realty, Inc., an Illinois corporation, or Edgemont Corporation, an Illinois corporation is a shareholder or partner, provided said condominium is located on either side of North Sheridan Road and South of the South line of Bryn Mawr Avenue, extended Easterly, and North of the North line of Balmoral Avenue, extended Easterly, in Chicago, Illinois, and provided further that the number of Designees shall not exceed 150. A Designee shall be deemed to be a Unit Owner when considering use of the recreational facilities and shall therefore be allowed to have such types of memberships and such number of guests as might be allowed to a Unit Owner.

(x) Anything herein or in the Declaration to the contrary notwithstanding, any increase in insurance premiums for insurance the Association is required or permitted to obtain, which increase is due to commercial activities of owners of the Commercial Units, may be allocated and charged by the Association to the owners of Commercial Units on such reasonable basis as the Association shall determine. If such charges are not paid when due they shall constitute a lien on the interest of the owner of such Commercial Unit, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses.

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

(f) If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may assess a service charge of 8% of the balance of the aforesaid charges and assessments for each month, or part thereof, that said balance, or any part thereof remains unpaid. In addition to any remedies or liens

provided by law, if a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for sixty (60) days, all other monthly payments of charges and assessments due for the calendar year in which such default occurs shall accelerate and become immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all Unit Owners, to enforce collection thereof or to foreclose the lien therefor as provided by law; and there shall be added to the amount due, the costs of said suit, together with legal interest and reasonable attorneys' fees to be fixed by the Court. In addition, the Association may also take possession of such defaulting Unit Owner's interest in the Property and maintain an action for possession of the Unit in the manner provided by law. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his Unit. The Association shall have no authority to forebear the payment of assessments by any Unit Owner.

(g) Upon ten (10) days' notice to the Association, and the payment of a reasonable fee fixed by the Association ~~not to exceed Fifteen Dollars (\$15.00)~~, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

(h) Any mortgage or trust deed made, owned or held by a First Mortgagee and recorded prior to the recording or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay his share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of recording of such first mortgage or first trust deed. Any First Mortgagee who comes into possession of a Unit pursuant to the remedies provided in the mortgage or trust deed, foreclosure of the mortgage or trust deed or deed (or assignment) in lieu of foreclosure shall not be liable for, and shall take the Unit and its proportionate interest in the Common Elements free from, claims for unpaid common or special assessments levied by the Association which accrue prior to the date of possession as aforesaid, except for a proportionate share of any special assessment levied against all Units to collect an amount equal to unpaid common and special assessments levied against the Unit prior to the time the First Mortgagee takes possession thereof.

(i) The Association may, pursuant to the provisions of Section ~~14~~, 11, Article IV of these By-Laws, from time to time, adopt or amend such rules and regulations governing the operation, maintenance, beautification and use of the Common Elements and the Units, not inconsistent with the terms of this Declaration, as it sees fit, and the Unit Owners shall conform to, and abide by, such rules and regulations. Written notice of such rules and regulations shall be delivered to all Unit Owners and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of the Declaration.

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

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

(l) Intentionally Left Blank

(m) The Association shall, at the request of any First Mortgagee, give such First Mortgagee notice of any default by the Unit Owner whose Unit is encumbered by the mortgage or trust deed owned or held by such First Mortgagee in the performance of such Unit Owner's duties hereunder, which are not cured within sixty (60) days after notice from the Association.

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

(o) In the event the Federal Home Loan Mortgage Corporation is a First Mortgagee or assignee of a First Mortgagee, the Association shall give the Federal Home Loan Mortgage Corporation c/o the servicer of such mortgage notice in writing of 1) any loss to, or taking of, the Common Elements, if the amount of such taking or loss exceeds \$10,000.00, and 2) any loss to, or taking of, a Unit as to which the Federal Home Loan Mortgage Corporation is a First Mortgagee or assignee of a First Mortgagee, if the amount of loss or taking exceeds \$~~1,000.00~~1,000.00.

(p) The Board may not enter into a contract with a current Board member or with a corporation or partnership in which a Board member or a member of the Board member's immediate family has twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Unit Owners within twenty (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 twenty percent (20%) of the Unit Owners, for an election to approve or disapprove the contract. Such petition shall be filed within thirty (30) days after such notice and such election shall be held within thirty (30) days after filing the petition. For

purposes of this provision, a Board member's immediate family means the Board member's spouse, parent, and children.

(g) The Association shall use generally accepted accounting principles in fulfilling any accounting obligation under the Condominium Property Act.

ARTICLE VII

Contracts, Checks, Deposits and Funds

SECTION 1. CONTRACTS. The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

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

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

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

ARTICLE VIII

Books and Records

~~The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board and committees having any of the authority of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.~~

SECTION 1. BOOKS AND RECORDS.

(a) The Board of Managers of the Association shall keep and maintain the following records, or true and complete copies of these records, at the Association's principal office:

(1) the Association's Declaration, By-Laws, and plats of survey, and all amendments of these;

(2) the rules and regulations of the Association, if any;

(3) if the Association is incorporated as a corporation, the articles of incorporation of the Association and all amendments to the articles of incorporation;

(4) minutes of all meetings of the Association and its Board of Managers for the immediately preceding 7 years;

(5) all current policies of insurance of the Association;

(6) all contracts, leases, and other agreements then in effect to which the Association is a party or under which the Association or the Unit Owners have obligations or liabilities;

(7) a current listing of the names, addresses, email addresses, telephone numbers, and weighted vote of all members entitled to vote;

(8) ballots and proxies related to ballots for all matters voted on by the members of the Association during the immediately preceding twelve (12) months, including but not limited to the election of members of the Board of Managers; and

(9) the books and records for the Association's current and ten (10) immediately preceding fiscal years, including but not limited to itemized and detailed records of all receipts, expenditures, and accounts.

(b) Any member of the Association shall have the right to inspect, examine, and make copies of the records described in subsections (1), (2), (3), (4), (5), (6) and (9) of subsection (a) of this Section, in person or by agent, at any reasonable time or times, at the Association's principal office. In order to exercise this right, a member must submit a written request to the Association's Board of Managers or its authorized agent, stating with particularity the records sought to be examined. Failure of the Association's Board of Managers to make available all records so requested within ten (10) business days of receipt of the member's written request shall be deemed a denial.

(c) Except as otherwise provided in subsection (e) of this Section, any member of an Association shall have the right to inspect, examine, and make copies of the records described in subsections (7) and (8) of subsection (a) of this Section, in person or by agent, at any reasonable time or times but only for purpose that relates to the Association, at the Association's principal office. In order to exercise this right, a member must submit a written request, to the Association's Board of Managers or its authorized agent, stating

with particularity the records sought to be examined. As a condition for exercising this right, the Board of Managers or authorized agent of the Association may require the member to certify in writing that the information contained in the records obtained by the member will not be used by the member for any commercial purpose or for any purpose that does not relate to the Association. The Board of managers of the Association may impose a fine in accordance with section 18.4(l) of the Act upon any person who makes a false certification. Subject to the provisions of subsection (e) of this Section, failure of the Association's Board of Managers to make available all records so requested within ten (10) business days of receipt of the member's written request shall be deemed a denial; provided, however, if the Board of Managers of the Association has adopted a secret ballot election process as provided in the Act, it shall not be deemed to have denied a member's request for records described in subdivision (8) of subsection (a) of this Section if voting ballots, without identifying unit numbers, are made available to the requesting member within ten (10) business days of receipt of the member's written request.

In an action to compel examination of records described in subdivisions (6), (7), (8), and (9) of subsection (a) of this Section, the burden of proof is upon the member to establish that the member's request is based on a proper purpose.

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

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

(1) documents relating to appointment, employment, discipline, or dismissal of association employees;

(2) documents relating to actions pending against or on behalf of the Association or its Board of Managers in a court or administrative tribunal;

(3) documents relating to actions threatened against, or likely to be asserted on behalf of, the Association or its Board of Managers in a court or administrative tribunal;

(4) documents relating to common expenses or other charges owed by a member other than the requesting member; and

(5) documents provided to the Association in connection with the lease, sale, or other transfer of a unit by a member other than the requesting member.

As used herein, "commercial purpose" means the use of any part of a record or records described in subdivisions (7) or (8) of subsection (a) of this section, or information derived from such records, in any form for sale, resale, or solicitation or advertisement for sales or services.

ARTICLE IX

Fiscal Year

The fiscal year of the Association shall begin on the first day of March and end on the last day of February.

ARTICLE X

Seal

If the Association is incorporated, the Board shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal, Illinois".

ARTICLE XI

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the General Not-For-Profit Corporation Act of Illinois or under the provisions of the articles of incorporation or By-Laws of the Association, or the Declaration, a waiver thereof (subject to all the provisions of such instruments) in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

Amendments to By-Laws

Until the date of the first annual meeting of the members, these By-Laws may be altered, amended or repealed, and new By-Laws may be adopted, by the affirmative vote of a majority of the directors in office. From and after the date of the first annual meeting of the members, these By-Laws, except paragraphs (d) and (h) of Section 2 of Article VI, Article XIV and this Article XII may be altered, amended or repealed and new By-Laws may be adopted by the affirmative vote of 66-2/3 per cent of all of the members at a regular meeting or at any special meeting called for such purpose. Article XIV and this

Article XII may not be amended. Paragraphs (d) and (h) of Section 2 of Article VI may be amended as set forth in the first sentence of paragraph 19 of the Declaration.

ARTICLE XIII

Indemnification

The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a member of the Board or officer of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Association against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or statement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to the best interests of the Association and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association. To the extent that a member of the Board or officer of the Association has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in the foregoing two paragraphs, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under the first two paragraphs of this Article shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the member of the Board or officer of the Association is proper in the circumstances because he has met the applicable standard of conduct set forth in the first

two paragraphs of this Article. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of members of the Board who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by a majority of the members of the Association.

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

The sums necessary to discharge the obligations of the Association under this Article shall be common expenses. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a member of the Board or an officer of the Association.

ARTICLE XIV

Construction

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

(b) All words and terms used herein which are also used in the Declaration shall have the same meaning as provided for such words and terms in the Declaration.

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

EXHIBIT D
PLAT OF SURVEY

Exhibit "D" is the Plat of Survey of the Parcel and of all Units in the Property submitted to the provisions of the Illinois Condominium Property Act, and is attached only to the original Declaration recorded with the Recorder of Deeds of Cook County, Illinois.

Document comparison by Workshare 9.5 on Monday, January 29, 2018 10:35:21 AM

Input:	
Document 1 ID	interwovenSite://BGIMANAGE/iManage/2914948/2
Description	#2914948v2<iManage> - Park Tower CA - Original Declaration, Plus Prior Recorded Amendments
Document 2 ID	interwovenSite://BGIMANAGE/iManage/2914948/3
Description	#2914948v3<iManage> - Park Tower CA - Original Declaration, Plus Prior Recorded Amendments, Plus 27(b) Update
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	160
Deletions	72
Moved from	4
Moved to	4
Style change	0
Format changed	0
Total changes	240

