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AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM OWNERSHIP

THIS AMENDED AND RESTATED DECLARATION is made and entered into this 8th
day of September 2005, by the Board of Directors of the 2500 Lakeview Association (the
"Board").

W I T N E S S E T H:

The Board administers the Property of the 2500 Lakeview Association, Chicago, Illinois,
pursuant to the Declaration of Condominium Ownership for 2500 Lakeview (the "Declaration")
for the property commonly known as 2500 North Lakeview Avenue, Chicago, Illinois; and

The Declaration of Condominium Ownership for the 2500 Lakeview Association, dated
the fifteenth (15th) day of August, 1974, was originally recorded with the Cook County Recorder
of Deeds as Document No. 22817643 (the "Declaration"), thus creating the 2500 Lakeview
Association which Declaration has subsequently been amended from time to time thereafter;

The Board desires to amend and restate the Declaration in order to bring the Declaration
into compliance with the requirements of the Illinois Condominium Property Act (the "Act");

THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURNED TO:

PATRICIA A. O'CONNOR
LEVENFELD PEARLSTEIN
2 NORTH LASALLE STREET
SUITE 1300
CHICAGO, ILLINOIS 60602

Pursuant to Section 27(b)(1) of the Act, in order to conform the Declaration to the requirements of the Illinois Condominium Property Act, a vote of two-thirds (2/3) of the members of the Board is required; and

This Amended and Restated Declaration has been approved and executed by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Directors of the 2500 Lakeview Association.

NOW, THEREFORE, the Board, for the purposes set forth above, declares as follows:

ARTICLE I

Definitions

As used herein, unless the context otherwise requires:

- (a) "Act" means the "Condominium Property Act" of the State of Illinois.
- (b) "Association" means the 2500 Lakeview Association, an Illinois not-for-profit corporation.
- (c) "Board" means the Board of Directors of the 2500 Lakeview Association.
- (d) "Building" means the building located on the parcel and forming part of the Property and containing the Units, as shown by the surveys of the respective floors of said Building, included in the Plat.
- (e) "By-Laws" means the By-Laws of the 2500 Lakeview Association, attached hereto as Exhibit D and made a part hereof.
- (f) "Common Elements" means all of the Property, except the Units, and shall include, but shall not be limited to, the land, foundations, hallways, stairways, entrances and exits, common parking areas, storage areas, basement, roof, incinerator, pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only said Unit), common area heating and air conditioning system (not including individual equipment serving only one Unit), public utility lines, interior surfaces of floors, ceilings and perimeter walls of Units, structural components of the Building, outside walks and driveways, landscaping, and all other portions of the Property except the individual Units.

Structural components located within the boundaries of a Unit shall be part of the Common Elements. Each Unit is equipped with individual heating and air conditioning equipment serving only such Unit and such equipment shall be the individual property of such Unit Owner and not part of the Common Elements. The wall sleeves in which such equipment is held shall be part of the Common Elements.

(g) "Condominium Instruments" means all documents and authorized Amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.

(h) "Declaration" means the instrument by which the Property was submitted to the provisions of the Act, as hereinafter provided, and such Declaration is from time to time amended.

(i) "Limited Common Elements" means a portion of the Common Elements contiguous to and serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, including specifically, but not by way of limitation, balconies, sleeves for heating and air conditioning equipment, and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows and entryways, and all associated fixtures and structures therein as lie outside the Unit boundaries. The Board, as hereinafter defined, may from time to time designate other portions of the Common Elements as Limited Common Elements including, but not limited to, automobile parking spaces, storage lockers, rubbish collection areas, and such heating, plumbing and electrical fixtures and all associated pipes, ducts and wiring as may serve exclusively a single Unit or group of contiguous Units.

(j) "Majority" or "Majority of the Board of Directors" means more than fifty percent (50%) of the total persons constituting such Board pursuant to the By-Laws. Any specified percentage of the members of the Board of Directors means that percentage of the total number of persons constituting such Board pursuant to the By-Laws.

(k) "Majority" or "Majority of the Unit Owners" means those Unit Owners whose undivided interest in the ownership of the Common Elements aggregate more than fifty percent (50%). Any specified percentage of the Unit Owners means those Unit Owners whose undivided interests in the ownership of the Common Elements aggregate such specified percentage.

(l) "Meeting of the Board of Directors" means any gathering or quorum of the Members of the Board of Directors held for the purpose of conducting Board business.

(m) "Parcel" means the parcel or tract of real estate, described in this Declaration upon Exhibit "A".

(n) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

(o) "Property" means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon, including buildings and all easements, rights and appurtenances belonging thereto, and all fixtures, equipment and furnishings intended for the mutual use, benefit or enjoyment of the unit owners.

(p) "Reserves" means those sums paid by Unit Owners which are separately maintained by the Board of Directors for the purposes specified by the Board of Directors or Condominium Instruments.

(q) "Unit" means a part of the Property, including one or more rooms and occupying one or more floors or a part or parts thereof, designed or intended for independent use as a one-family dwelling or such other incidental uses permitted by this Declaration, as set forth on the Plat attached as Exhibit "B" to the originally recorded Declaration (Document No. 22817643) and incorporated herein by reference. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes constituting the boundaries of each Unit as shown on the Plat, provided, however, that no structural components of a Building and no pipes, wires, conduits, ducts, flues, shafts, or public utility lines situated within a Unit and forming part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of said Unit.

(r) "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.

(s) "Unit Ownership" means a part of the Property consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.

ARTICLE II

Submission of Property to the Act

By recording the Declaration, the Parcel and the Property have been submitted to the provisions of the Condominium Property Act of the State of Illinois.

ARTICLE III

Plat

The Plat, attached to the original Declaration as Exhibit "B" and incorporated herein by reference, sets forth the measurements, elevations, locations and other data, as required by the Act, including:

1. the Parcel and its exterior boundaries;
2. the Building and each floor thereof; and
3. each completed Unit of the Building.

Whenever in this Declaration the term "survey", "surveys", "Plat" or "Exhibit 'B'" appears, it shall be deemed to include such amended survey or surveys as shall be hereafter recorded pursuant to this paragraph.

ARTICLE IV

Unit Identification

Each Unit is identified on the Plat by a distinguishing number or other symbol. The legal description of each Unit shall refer to such identifying number or symbol.

ARTICLE V

Administration and Operation of the Property

The Association has been incorporated as a not-for-profit corporation as provided by the Act, known as the 2500 LAKEVIEW ASSOCIATION and such corporation (hereinafter referred to as "Association") shall be the governing body for all of the Unit Owners for the administration and operation of the Property as provided in the Act and in this Declaration and in the By-Laws. The Board of Directors of such Association shall constitute the Board of Managers provided for in the Act, and all rights, titles, powers, privileges, and obligations vested in or imposed upon the

Board of Managers in the Act and in this Declaration and in the By-Laws shall be held or performed by the Association or by the duly elected members of the Board of Directors thereof and their successors in office. The By-Laws for the governing body shall be the By-Laws appended hereto as Exhibit "D" and made a part hereof.

Whenever the word "Board" is used in this Declaration or in the By-Laws, it shall mean and refer to said Association acting through its Board of Directors. The Board shall be elected by the Unit Owners in accordance with the By-Laws. Neither the Board, the Association, nor the Unit Owners shall be deemed to be conducting a business of any kind. All funds collected by the Board shall be held and expended for the purposes designated in the Declaration and By-Laws and (except for such adjustments as the Board may require to reflect delinquent, prepaid and special assessments) shall be deemed to be held for the benefit, use and account of all of the Unit Owners in the percentages set forth in Exhibit "C", and shall be administered in accordance with the provisions of the Declaration and By-Laws. Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner, and upon transfer of his ownership interest, the new Unit Owner succeeding to such ownership interest shall likewise succeed to such membership in the Association.

ARTICLE VI

Indemnity

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

ARTICLE VII

Board's Determination Binding

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

ARTICLE VIII

Ownership of the Common Elements

Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit "C" and by this reference made a part hereof as though fully set forth herein. The aforesaid percentages of ownership interest have been computed and determined in accordance with the Act, and shall remain constant unless hereafter changed by recorded Amendment to this Declaration consented to in writing by all Unit Owners. Said ownership interests in the Common Elements shall be undivided interests, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership as set forth in Exhibit "C". The ownership of each Unit and of the Unit Owner's corresponding percentage of ownership in the Common Elements shall not be separated.

ARTICLE IX

Use of the Common Elements

Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements) in common with all other Unit Owners, as may be required for the purpose of access and ingress and egress to and use and occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to each Unit Owner, and the agents, servants, tenants, family members and invitees of each Unit Owner. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements serving exclusively his Unit. Such rights to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act and of this Declaration and the By-Laws herein and the rules and regulations of the Board. The Board shall have the exclusive authority from time to time to

adopt or amend administrative rules and regulations governing the use, occupancy and control of the Common Elements as more particularly provided in the By-Laws. The Board shall have the authority to lease or to grant licenses or concessions with respect to parts of the Common Elements, subject to the provisions of the Declaration and By-Laws, including specifically, but not by way of limitation, common parking areas, laundry areas, storage areas, and commercial and recreational areas.

ARTICLE X

Common Expenses

Each Unit Owner shall pay his proportionate share of the expenses of administration, maintenance and repair of the Common Elements and of any other expenses incurred in conformance with the Declaration and By-Laws or otherwise lawfully agreed upon (which expenses are herein sometimes referred to as "common expenses"). Except as otherwise specifically provided by Article VII, Section 5 of the By-Laws, such proportionate share of the common expenses for each Unit Owner shall be the same as his percentage of ownership in the Common Elements. Payment thereof shall be in such amounts and at such times as determined in the manner provided in the By-Laws. If any Unit Owner shall fail or refuse to make any payment of his share of the common expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property as provide in the Act; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the Unit Ownership of such Unit Owner which secures a debt to a bank, insurance company or savings and loan association except with respect to the proportionate share of common expenses which become due and payable from and after the date upon which any such mortgagee either takes possession of the Unit, accepts a conveyance of an interest in the same (other than as security) or files suit to foreclose its mortgage and causes a receiver to be appointed.

ARTICLE XI

Garage and Janitor's Apartment

Section 1. The garage in the building shall be part of the Common Elements. The Board may prescribe rules and regulations with respect to the use of the garage as it may deem in the best interests of the Unit Owners collectively, and may either operate the garage itself or lease the garage for operation by others upon such terms as the said Board may deem fit.

Applications for parking privileges by Unit Owners shall be made to the Board or to such operator as may be indicated by the Board, and such application shall be given priority among the Unit Owners in the order in which the same are received for parking privileges which may be available from time to time. Parking privileges shall be granted by the Board or the garage operator, as the case may be, in order that each Unit Owner who desires such privilege shall be permitted to park one car in the garage. To the extent that adequate garage space is available after having satisfied the request of each Unit Owner who desires parking privileges for one car, the Board or the operator may permit Unit Owners to park additional cars and may accept applications for parking privileges from persons other than Unit Owners. The Board or the garage operator, to the extent permitted by the Board, shall have the right to establish rentals, charges or fees for parking privileges and may charge disproportionately higher rates to persons other than Unit Owners and to Unit Owners for the privileges of parking more than one car. All revenue received by the Board from the said garage, less operating expenses thereof, if any, shall be applied in accordance with the By-Laws.

Section 2. Unit No. 205-F is designated and shall be available to the Association for use as a janitor's apartment or for such other purposes as are hereinafter provided. The said Unit shall not be part of the Common Elements, but shall be and remain a Unit and with respect to the same.

The Association shall own and hold the same, subject to any mortgage appurtenant thereto, for the collective use and benefit of those who from time to time are the Owners of all of the remaining Units and for the purposes hereinafter set forth.

So long as the Association shall own such Unit Ownership, the Association shall administer and operate the same in a manner and to the same extent as if the same were part of the Common Elements. The Association may utilize such Unit as a residence for a janitor or other employee employed by the Association to serve the property or for any other purpose, consistent with this Declaration and the By-Laws, as the Board may, in its sole judgment, determine to be in the collective best interest, as a group, of those who from time to time are the Owners of the remaining Units.

The Association, upon the determination of the Board, shall have the right to sell, lease or otherwise transfer the said Unit Ownership upon such terms as the Board may determine and all revenue or proceeds derived by the Association with respect thereto shall be applied in

accordance with the provisions of the By-Laws relating to non-membership income. It shall not be the duty of any purchaser, lessee, mortgagee, or any other person dealing with the Association to see to the application of any monies paid to the Association with respect to any sale, lease, mortgage or other transfer, nor shall any person who may deal with the Association with respect to such Unit Ownership be required or privileged to inquire into the necessity, expediency or authority of any act of the Association with respect to the same.

All mortgage principal and interest payments, taxes, insurance and other costs and expenses incurred by the Association with respect to the ownership, operation, maintenance, repair and replacement of the said Unit shall be common expenses and together with the proportionate share of the other common expenses which would otherwise be allocated to such Unit shall be allocated among the Owners of all of the remaining Units proportionate to their respective percentage ownership interest in the Common Elements.

ARTICLE XII

Storage Areas

Storage areas in the building outside of the respective Units shall be part of the Common Elements and the use thereof shall be allocated among the Unit Owners as the Board may, by its rules and regulations, prescribe.

ARTICLE XIII

Separate Mortgages

Each Unit Owner shall have the right, subject to the provisions herein, to make a separate mortgage or encumbrance on his respective Unit, together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create or cause to be made or created any mortgage or encumbrance or other lien on or affecting the Property or any part thereof, except only to the extent of his Unit and his respective ownership interest in the Common Elements.

ARTICLE XIV

Separate Real Estate Taxes

It is understood that real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided

in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements.

ARTICLE XV

Insurance

Section 1. The Board shall have the authority to and shall obtain insurance for the Property against loss or damage by fire and such other hazards, as the Board may deem desirable, for the full insurable replacement cost, less deductibles, but including coverage for the increased cost of construction due to building code requirements of the Common Elements, Limited Common Elements and the Units and, except as otherwise determined by the Board, the bare walls, floors and ceilings of the Units. Premiums for such insurance shall be common expenses.

Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds of such insurance shall be payable to, the Board as trustee for the Unit Owners in the proportion of their respective percentage of ownership interest in the Common Elements as established in the Declaration. When requested by a Unit Owner, a standard mortgage endorsement shall be issued to the holder of the first mortgage on such Owner's Unit.

The Board may engage the services of any bank or trust company authorized to do trust business in Illinois to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of the Act and the Declaration. The fees of such corporate trustee shall be a common expense. In the event of any loss in excess of One Hundred Thousand (\$100,000.00) Dollars in the aggregate, the Board shall engage a corporate trustee as aforesaid, or in the event of any loss resulting in the destruction of a major portion of one or more Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or Owner of any Unit so destroyed.

With respect to any loss requiring the appointment of a trustee as aforesaid, if the insurance proceeds are insufficient to reconstruct the Building or, if the Unit Owners cause to be deposited with the trustee additional funds in the amount by which such proceeds are

insufficient, then such insurance proceeds, together with the additional funds deposited by the Unit Owners, if any, shall be applied by the said trustee to the payment of the cost of reconstruction and shall be paid to or for the account of the Board as the work progresses, but not more frequently than once in any calendar month. Said Trustee shall make such payments upon the written request of the Association, accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible officer of the Association and by an architect in charge of the work, who shall be selected by the Association setting forth (i) that the sum then requested either has been paid by the Association or is justly due to contractors, sub-contractors, materialmen, architects or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials and the several amounts so paid or due, and stating that no part thereof has been made the basis for a previous withdrawal of proceeds; (ii) that except for the amount stated in such certificate to be due as aforesaid, there is no outstanding indebtedness known to the person signing such certificate after due inquiry for labor or material theretofore furnished, which might become the basis of a vendor's, mechanic's, materialmen's or similar lien upon such work, the Common Elements or any Unit; and (iii) that the cost, as estimated by the person signing such certificate, of the work remaining to be done, subsequent to the date of such certificate, does not exceed the amount remaining in the hands of the trustee after the payment of the sum so requested. The rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act with respect to the application of insurance proceeds to reconstruction of the Building.

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

Section 2. The Board shall also have the authority to and shall obtain comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in the minimum amount of One Million Dollars (\$1,000,000), or a greater amount deemed sufficient in the judgment of the Board, and workmen's compensation insurance and

other liability insurance as it may deem desirable, insuring each Unit Owner, the Association, its officers, members of the Board, the manager and managing agent of the Building, if any, and their respective employees and agents, from liability in connection with the Common Elements and the streets and sidewalks adjoining the Property. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties.

The Board must obtain directors' and officers' liability coverage at a level deemed reasonable by the Board. 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.

The Association must obtain, and maintain, a fidelity bond covering persons, including the managing agent and its employees, who control or disburse funds of the Association, 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 shall have standing to make a loss claim against the bond of the managing agent as a party covered under the bond. The premiums for such insurance shall be common expenses.

Section 3. Each Unit Owner shall be responsible for his own insurance on the contents of his own Unit and furnishings and personal property therein (including, without limiting the generality of the foregoing, the air-conditioning and heating equipment therein), and his personal property stored elsewhere on the Property, and his personal liability to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the common expenses as above provided.

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

Section 4. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, the manager and managing agent of the Building, if any, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

ARTICLE XVI

Maintenance, Repairs and Replacements

Each Unit Owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs and replacements within his own Unit. Maintenance, repairs and replacements of the Common Elements shall be furnished by the Board as part of the common expenses, subject to the rules and regulations of the Board; provided, that at the discretion of the Board, maintenance, repairs and replacements of the Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby and further, at the discretion of the Board, it may direct such Unit Owners in the name and for the account of such Unit Owners to arrange for such maintenance, repairs and replacements, to pay the cost thereof, and to procure and deliver to the Board such lien waivers and contractor's and sub-contractor's sworn statements as may be required to protect the Property from all mechanic's or materialmen's lien claims that may arise therefrom.

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

Whenever the Board shall determine, in its discretion, that any maintenance or repair of any Unit is necessary to protect the Common Elements or any other portion of the Building, the Board may cause a written notice of the necessity for such maintenance or repair to be served upon such Unit Owner, which notice may be served by delivering a copy thereof to any occupant of such Unit, or by mailing the same by certified or registered mail addressed to the

Owner at the Unit. If such Unit Owner fails or refuses to perform any such maintenance or repair within a reasonable time stated in the notice (or any extension thereof approved by the Board), the Board may cause such maintenance and repair to be performed at the expense of such Unit Owner.

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

The Board shall have exclusive authority to take, or refrain from taking, any action pursuant to this Article XVI. All expenses which, pursuant to this Article XVI, are chargeable to any Unit Owner, may be specifically assessed to such Unit Owner and shall be payable by such Unit Owner as prescribed by the Board and, in the event of the non-payment of the same, the Association shall have such rights and remedies with respect thereto as are provided by the Act and this Declaration with respect to the non-payment of common expenses.

ARTICLE XVII

Alterations, Additions or Improvements

No alterations of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as common expenses (or in the case of Limited Common Elements may charge to the Unit Owner benefited thereby) alterations and improvements of, and additions to the Common Elements; provided, however, that capital expenditures shall be subject to such limitations as are established by the By-Laws. Any Unit Owner may make alterations, additions or improvements within his Unit which do not affect the Common Elements without the prior written approval of the Board, but in any event such Unit Owner shall be responsible for any damage to other Units, the Common Elements, or the Property as a result of such alterations, additions or improvements.

ARTICLE XVIII

Utilities

Each Unit Owner shall pay for his own telephone, electricity and other utilities which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the common expenses.

ARTICLE XIX

Decorating and Furnishings

Each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating and furnishings within his own Unit from time to time, including painting, wall papering or other wall covering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, light fixtures and other furnishings and interior decorating. In the event the boundaries of any Unit, as shown on the Plat, are the finished undecorated interior surfaces of the perimeter walls, floors and ceilings thereof, the Owner of such Unit shall be entitled to the exclusive use of such surfaces, and such Unit Owner shall maintain such surfaces in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Board and each such Unit Owner shall have the right to decorate such surfaces from time to time in such manner as he may see fit and at his sole expense. The use of and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Board. Decorating of the Common Elements (other than interior surfaces within the Units as above provided), and redecorating of Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Elements by the Board shall be furnished by the Board as part of the common expenses. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Unit Owner, and exterior surfaces of such windows shall be cleaned or washed as part of the common expenses by the Association at such time or times as the Board of Directors shall determine. (Except glass patio doors.)

Each Unit Owner shall maintain a floor covering upon all floor areas within his Unit with the exception of those floor areas utilized as a kitchen, bathroom or closet so as to provide an insulation from sound transmission consisting of either of the following:

- A. Carpeting with an underlayment of 31 ounce padding, 3/8" foam rubber padding or 80 ounce foam rubber padding; or
- B. Parquet floor with an underlayment of 3/4" plywood that is set with a minimum of 1/8" mastic on both the top and bottom surface; or
- C. Marble floor with an underlayment of 1/2" Noise Stop Board by Owens Corning Company, covered with a layer of 1/8" Masonite type hard surface board; or
- D. Tile or vinyl floor covering to be backed with a sponge, cork or felt backing, which creates a sound transmission factor no greater than a carpet with 31 ounce padding.

ARTICLE XX

Encroachments

If any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements or any other Units, as the Common Elements and Units are shown by the surveys comprising the Plat attached hereto as Exhibit "B", there shall be deemed to be mutual easements in favor of the Owners of the Common Elements and the respective Unit Owners involved to the extent of such encroachments, so long as the same shall exist.

ARTICLE XXI

Sale or Lease by a Unit Owner - First Option to Board

If any Unit Owner shall desire at any time to sell or lease his Unit Ownership, other than to a co-owner of the same Unit, he shall first give the Board at least thirty (30) days' prior written notice of the proposed sale or lease, which notice shall state the name and address and financial and character references of the proposed purchaser or lessee and the terms of the proposed sale or lease. During the period of thirty (30) days following the receipt by the Board of such written notice, the Board shall have the first right at its option to purchase or lease such Unit Ownership upon the same terms as the proposed sale or lease described in such notice.

If the Board shall give written notice to such Unit Owner within said thirty (30) day period that it has elected not to exercise such option, or if the Board shall fail to give written notice to such Unit Owner within said thirty (30) day period that it does or does not elect to purchase or lease such Unit Ownership upon the same terms as herein provided, then, such Unit Owner may proceed to consummate said proposed sale or lease transaction at any time within the next ninety (90) days thereafter; and if he fails to consummate said proposed sale or lease transaction within said ninety (90) days, his Unit Ownership shall again become subject to the Board's right of first option as herein provided.

If the Board shall give written notice to such Unit Owner within said thirty (30) day period of its election to purchase or lease such Unit Ownership upon the same terms as the proposed sale or lease described in said written notice to it, then such purchase or lease by the Board shall be closed upon the same terms as such proposed sale or lease.

The Board shall have the authority to elect not to exercise such option and to give written notice of such election. A certificate executed and acknowledged by the president or secretary of the Board, certifying that the Board has elected not to exercise such option to purchase or lease such Unit Ownership upon the terms of such proposed sale or lease, shall be conclusive evidence of such election by the Board and of the compliance with the provisions thereof by the Unit Owner proposing to make such proposed sale or lease. Such certificate shall be furnished to such Unit Owner upon his compliance with the provisions thereof.

If the Board shall adopt a resolution recommending that it shall exercise its option to purchase or lease such Unit Ownership upon the terms of such proposed sale or lease, the Board shall promptly call a meeting of all of the Unit Owners for the purpose of voting upon such option, which meeting shall be held within said thirty (30) day period. If Unit Owners owning not less than seventy-five (75%) percent in the aggregate in interest of the undivided ownership of the Common Elements by affirmative vote at such meeting, authorize the Board to exercise such option to make such purchase or lease, then the Board shall promptly give written notice of such election as herein provided. In such event, such purchase or lease by the Board shall be closed and consummated and, for such purpose, the Board shall have the authority to make such mortgage or other financing arrangements, and to make such assessments proportionately among all the respective Unit Owners, and to make such other arrangements, as the Board may deem desirable in order to close and consummate such purchase or lease of such Unit Ownership by the Board.

If the Board shall make any such purchase or lease of a Unit Ownership as herein provided, the Board or its nominee shall hold the same for the benefit of the remaining Unit Owners and shall have the authority at any time thereafter to sell or sublease such Unit Ownership upon such terms as the Board shall deem desirable, and all of the net proceeds or deficit therefrom shall be applied among, or charged to, such remaining Unit Owners in proportion to their respective interests in such Unit Ownership.

If a proposed lease of any Unit Ownership is made by any Unit Owner, after compliance with the foregoing provisions, a copy of the lease as and when executed or a written memorandum of any oral lease shall be furnished by such Unit Owner to the Board not later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first, and the lessee thereunder shall be bound by and be subject to all of the obligations of such Unit Owner with respect to such Unit Ownership as provided in the Act, the Declaration and the By-Laws or other Condominium Instruments, and the lease shall expressly so provide. The Unit Owner making any such lease shall not be relieved thereby from any of his obligations. Upon the expiration or termination of such lease, or in the event of any attempted subleasing thereunder, the provisions thereof with respect to the Board's right of first option shall apply to such Unit Ownership.

If any sale or lease of a Unit Ownership is made or attempted by any Unit Owner without complying with the foregoing provisions, such sale or lease shall be subject to each and all of the rights and options of the Board hereunder and each and all of the remedies and options available to the Board hereunder or at law or in equity in connection therewith. In addition to any other remedies, the Association may seek to enjoin a tenant from occupying a Unit or seek to evict the tenant under the provisions of Article IX of the Code of Civil Procedure, by filing an action jointly against the tenant and the Unit Owner, for failure of the lessor-Owner to comply with the leasing requirements prescribed by this Section or any other provisions of the Declaration, By-Laws and Rules and Regulations. The Board may proceed directly against a tenant, at law or in equity, under the provisions of Article IX of the Code of Civil Procedure, for any breach by tenant of any covenants, rules, regulations or By-Laws.

The foregoing provisions with respect to the Board's right of first option as to any proposed sale or lease shall be and remain in full force and effect until the Property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner

rescinded or amended by the Unit Owners in the manner herein provided for amendments of this Declaration. The Board may adopt rules and regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the foregoing provisions.

For the purposes of this Article XXI, the word "Owner" shall include any beneficiary of a trust, shareholder of a corporation or partner of a partnership holding legal title to a Unit Ownership, and the term "Unit Ownership" shall include the beneficial interest, share, or partnership interest, as the case may be, held by such Owner.

ARTICLE XXII

Use and Occupancy Restrictions

No Unit shall be used for other than residential purposes. Each Unit shall be used as a residence for a single family, and for no other purpose, by the Unit Owner and his family, or by a person or single family to whom the Unit Owner shall have leased his Unit, subject to the provisions with respect to leasing contained in the Declaration.

The Common Elements shall be used only for access, ingress and egress to and from the respective Units by the respective families residing therein, and their respective guests, household help and other authorized visitors, and for such other purposes which are reasonably necessary to the residential use and enjoyment of the respective Units, provided, however, the common parking areas, storage areas, laundry room, management office, and other special areas shall be used for the purposes approved by the Board and the use of all Common Elements shall be subject to such rules and regulations as the Board shall reasonably determine to be in the best interest of the Unit Owners collectively.

ARTICLE XXIII

Remedies

In the event of any default by any Unit Owner under the provisions of the Act, Declaration, By-Laws or rules and regulations of the Board, the Board or its agents shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, By-Laws or said rules and regulations or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of

such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit and to sell the same as hereinafter in this Article provided, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the maximum rate permitted by law until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for non-payment of his respective share of the common expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property. In the event of any such default by any Unit Owner, the Board and the manager or managing agent, if so authorized by the Board, shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

If any Unit Owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate any of the covenants or restrictions of this Declaration or the regulations adopted by the Board, and such violation shall not be cured within thirty (30) days after notice in writing from the Board, or shall re-occur more than once thereafter, then the Board shall have the power to maintain a forcible detainer action for possession, or issue to said defaulting Owner a ten (10) day notice in writing to terminate the rights of the said defaulting 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 Board against said defaulting Owner for a decree of mandatory injunction against said defaulting Owner or occupant or (subject to the prior consent in writing of any mortgagee having a security interest in the Unit Ownership of said defaulting Owner, which consent shall not be unreasonably withheld), in the alternative, for a decree declaring the termination of said defaulting Owner's right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Owner from re-acquiring his interest at such judicial

sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments thereunder or any liens, shall be paid to said defaulting Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration.

ARTICLE XXIV

Amendment

The provisions of this Declaration shall be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed by at least seventy-five (75%) percent of the Unit Owners and all lien holders of record and certified by the Secretary of the Board.

Notwithstanding the provisions of the foregoing paragraph, if the Act, or this Declaration, or the By-Laws, requires the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action, shall be signed by all the Unit Owners or all lien holders or both as required by the Act or this Declaration.

The change, modification or rescission, whether accomplished under either of the provisions of the preceding two paragraphs, shall be effective upon recordation of such instrument in the office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no provisions in this Declaration may be changed modified or rescinded so as to conflict with the provisions of the Condominium Property Act.

ARTICLE XXV

Notices

Notices provided for in the Act, Declaration or By-Laws shall be in writing, and shall be addressed to the Board, or any Unit Owner, as the case may be, at 2500 North Lakeview,

Chicago, Illinois (indicating thereon the number of the respective Unit or apartment, if addressed to a Unit Owner), or at such other address as hereinafter provided. The Board may designate a different address for notices to it by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notices to him by giving written notice of his change of address to the Board. Notices addressed as above shall be deemed delivered only when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Unit Owner or Owners whose Unit is subject to such mortgage or trust deed.

ARTICLE XXVI

Severability

If any provision of the Declaration or By-Laws or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of the Declaration and By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

ARTICLE XXVII

Perpetuities and Other Rules of Property

If any of the options, privileges, covenants or rights created by this Declaration would otherwise violate: (a) the rule against perpetuities or some analogous statutory provision; or (b) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the incumbent Mayor of the City of Chicago, and the incumbent President of the United States.

ARTICLE XXVIII

Rights and Obligations

Each grantee, by the acceptance of a deed of conveyance, and each purchaser under any contract for such deed of conveyance, accepts the same subject to all restrictions,

conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all 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. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the rights described in this Article or described in any other part of this Declaration or the By-Laws shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such Unit Ownership as fully and completely as though such rights were recited fully and set forth in their entirety in such documents.

ARTICLE XXVIX

Land Trustee

In the event title to any Unit Ownership is conveyed to a titleholding trust, under the term of which all powers of management, operation and control of the Unit Ownership remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such titleholding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Unit Ownership.

ARTICLE XXX

General Provisions

Section 1. No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 2. The provisions of this Declaration shall be liberally constructed to effectuate its purpose of creating a uniform plan for the operation of a first class condominium.

IN WITNESS WHEREOF, the Board has duly executed this Amended and Restated Declaration on the day and year first above written

BOARD OF DIRECTORS OF THE
2500 LAKEVIEW ASSOCIATION

By: Cheryl Anne Olander
Robert Chansky
Joseph D. Klein
Evan C. Sawd
James A. Haly

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel 1:

The East 40 feet of Lot 13 in the Subdivision of part of Out Lot 'B' in Wrightwood, said Wrightwood being a Subdivision of the South West ¼ of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

also

Parcel 2:

Lots 3, 4 and 5 in the Resubdivision of Lots 1 to 9 inclusive (except the Easterly 3 feet thereof of said Lot 9) and Lots 14, 15 and 16 (except the Westerly 10 feet of said Lot 14) all in Goudy and Goodwillie's Subdivision of Lots 2, 3 and 4 in Assessor's Division of Out Lot 'B' of Wrightwood, a Subdivision of the South West ¼ of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

also

Parcel 3:

The East ½ of Lot 12 and all of Lot 13 and the West 10 feet of Lot 14 in Goudy and Goodwillie's Subdivision of Lots 2, 3 and 4 in Assessor's Division in Out Lot 'B' in Wrightwood, a Subdivision of the South West ¼ of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

also

Parcel 4:

Lot 14 (except that part taken for Lakeview Avenue) in the Subdivision of part of Out Lot 'B' in Wrightwood of the South West ¼ of Section 28, Township 40 North, Range 14, East of the Third Principal Meridian, according to the plat thereof, recorded in Book 14 of plats, Page 79 as Document 237247 in Cook County, Illinois.

EXHIBIT "B"

PLAT

AS SET FORTH ON THE PLAT ATTACHED AS EXHIBIT "B" TO THE ORIGINALLY RECORDED DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE 2500 LAKEVIEW ASSOCIATION, DATED AUGUST 15, 1974, AND RECORDED WITH THE COOK COUNTY RECORDED OF DEEDS AS DOCUMENT NO. 22817643.

EXHIBIT "C"
PERCENTAGE OF OWNERSHIP INTEREST IN THE
COMMON ELEMENTS ALLOCATED TO EACH UNIT

| Unit No. | Percentage Of Interest | Unit No. | Percentage Of Interest | Unit No. | Percentage Of Interest |
|-----------------|-------------------------------|-----------------|-------------------------------|-----------------|-------------------------------|
| 301-A | .57995 | 2402-B | .69122 | 1804-D | .43718 |
| 401-A | .57995 | 2502-B | .69122 | 1904-D | .43718 |
| 601 | 1.21604* | 2602-B | .70009 | 2004-C | .44703 |
| 701-A | .58882 | 2702-B | .70009 | 2104-D | .44703 |
| 801-A | .58882 | 2802-B | 1.36177* | 2204-D | .44703 |
| 901-A | .59366 | 2902-B | .70895 | 2304-D | .45687 |
| 1001-A | .60752 | 3002-B | .70895 | 2404-D | .45687 |
| 1101-A | .60752 | 3102-B | .70895 | 2504-D | .45687 |
| 1201-A | .60752 | 3202-B | .71781 | 205-E | .54747 |
| 1301-A | .61639 | 3402-B | .71781 | 305-E | .72864 |
| 1401-A | .61639 | 3502-B | .72765 | 405-E | .72864 |
| 1501-A | .61639 | 203-C | .40765 | 505-E | .72864 |
| 1601-A | .62623 | 303-C | .41257 | 605-E | .74046 |
| 1701-A | .63509 | 403-C | .41257 | 705-E | .74046 |
| 1801-A | .63509 | 503-C | .41257 | 805-E | .74046 |
| 1901-A | .63509 | 603-C | .41749 | 905-E | .75030 |
| 2001-A | .64396 | 703-C | .41749 | 1005-E | .76212 |
| 2101-A | .64396 | 803-C | .41749 | 1105-E | .76212 |
| 2201-A | .64396 | 903-C | .42734 | 1205-E | .76212 |
| 2301-A | .65292 | 1003-C | .43226 | 1305-E | .77393 |
| 2401-A | .65282 | 1103-C | .43226 | 1405-E | .77393 |
| 2501-A | .65282 | 1203-C | .43226 | 1505-E | .77393 |
| 2601-A | .66168 | 1303-C | .43719 | 1605-E | .78378 |
| 2701-A | .66168 | 1403-C | .43719 | 1705-E | .79560 |
| 2901-A | .67054 | 1503-C | .43719 | 1805-E | .79560 |
| 3001-A | .67054 | 1603-C | .44703 | 1905-E | .79560 |
| 3101-A | .67054 | 1703-C | .45195 | 2005-E | .80741 |
| 3201-A | .67940 | 1803-C | .45195 | 2105-E | .80741 |
| 3301 | 1.39721 | 1903-C | .45195 | 2205-E | .80741 |
| 3401-A | .67940 | 2003-C | .46180 | 2305-E | .81923 |
| 3501-A | .68941 | 2103-C | .46180 | 2405-E | .81923 |
| 302-B | .61836 | 2203-C | .46180 | 2505-E | .81923 |
| 402-B | .61836 | 2303-C | .47165 | 2604-E | .83104 |
| 502-B | 1.19831* | 2403-C | .47165 | 2704-E | .83104 |
| 702-B | .62722 | 2503-C | .47165 | 2804-E | .83104 |
| 802-B | .62722 | 204-D | .39288 | 2904-E | .84256 |
| 902-B | .63707 | 304-D | .39780 | 3004-E | .84256 |
| 1002-B | .64593 | 404-D | .39780 | 3104-E | .84256 |
| 1102-B | .64593 | 504-D | .39780 | 3204-E | .85468 |
| 1202-B | .64593 | 604-D | .40272 | 3304-E | .85468 |
| 1302-B | .65479 | 704-D | .40272 | 3404-E | .85468 |
| 1402-B | .65479 | 804-D | .40272 | 3504-E | .86453 |
| 1502-B | .65479 | 904-D | .41257 | 2603-G | .91867 |
| 1602-B | .66464 | 1004D | .41749 | 2703-G | .91867 |
| 1702-B | .67350 | 1104-D | .41749 | 2803-G | .91867 |
| 1802-B | 2.67350 | 1204-D | .41749 | 2903-G | .92852 |
| 1902-B | .67350 | 1304-D | .42241 | 3003-G | .92852 |
| 2002-B | .68236 | 1404-D | .42241 | 3103-G | .92852 |
| 2102-B | .68236 | 1504-D | .42241 | 3203-G | .94821 |
| 2202-B | .68236 | 1604-D | .43226 | 3303-G | .94821 |
| 2302-B | .69122 | 1704-D | .43718 | 3403-G | .94821 |
| | | | | 3503-G | .96799 |

* By prior amendment to the Declaration effectively combining original Units, the Association and Owners recognized that as a result of the combination of the Units into a combined Unit, the total legal Units listed in the Association are reduced by one (1) Unit. This reduction of one (1) Unit results in a reduction of certain rebates received by the Association from the City of Chicago for utility and

scavenger fees which are based on the number of Units in the Condominium (e.g. scavenger service and utility charges). Owners and their successors and assigns agree that as a covenant running with the combination of such Units, they shall pay to the Association, each year, within thirty (30) days after receiving a bill from the Association, an amount equal to the reduction in rebates for such utility and scavenger fees and for any other revenues lost by the Association that are a direct and sole consequence of the reduction in the number of Units in the Condominium resulting from the combination of Units. The Association shall use the following procedure in determining the amount of and the timing of the billing for the reduction in rebates. Each rebate category shall be shown under "Revenues" as a separate line item amount in the Association's approved Annual Budget for each year. Each line item amount shall include back-up materials and calculations documenting the revenues lost to the Association by virtue of the combination of Units. The timing of the billing for lost rebates shall be as determined by the Association, but no later than one (1) year after receipt of a disbursement from the entity making payment of a rebate as defined above. The documentation supporting the amount of the billing for the lost rebates shall be made available to the Unit Owners on their request. If the Association does not make the billing within the time limits and subject to the procedures as are set herein, then the Owner shall have no obligation to the Association for any payment for that budget year.

Exhibit "D"

**BY-LAWS
OF 2500 LAKEVIEW ASSOCIATION,
an Illinois not-for-profit corporation**

ARTICLE I

Name and Location of Corporation

The name of this corporation is 2500 LAKEVIEW ASSOCIATION (hereinafter referred to as the "Association"). Its principal office is located in Chicago, Illinois.

ARTICLE II

Purpose

The purpose of this Association is to act on behalf of its members collectively as their governing body with respect to the administration and operation of certain property located at 2500 North Lakeview Avenue, Chicago, Illinois, which has been submitted to condominium ownership by a Declaration, to which a copy of these By-Laws has been attached as Exhibit "D" and which is hereinafter referred to as the "Declaration", and as such to own and acquire any real estate or interest or rights therein or appurtenant thereto and any and all personal property in connection therewith as may be incidental or necessary to such purpose, and on a non-profit basis.

For the purpose of these By-Laws, the definition of all words, terms and phrases which are defined by the Declaration shall be controlled by the definitions set forth therein.

ARTICLE III

Membership

Section 1. The members shall consist of all of the Unit Owners of the said property as described in the said Declaration in accordance with the respective percentage of ownership of said Unit Owners in the Common Elements of the said property.

Section 2. Except as provided herein or in the Declaration, membership shall not be transferable. The membership of each Unit Owner shall terminate upon a sale, transfer or other disposition of his Unit Ownership, accomplished in accordance with the provisions of the Declaration, and, thereupon, the membership shall automatically transfer to and be vested in

the new Owner succeeding to such Unit Ownership. The Association may, but shall not be required to, issue certificates or other evidence of membership therein.

ARTICLE IV

Meetings of Members

Section 1. Meetings of the membership shall be held at the property at 2500 North Lakeview Avenue, Chicago, Illinois, or at such other place in Cook County, Illinois as may be specified in the Notice of Meetings.

Section 2. An annual meeting of the members shall be held in September of each year. At each such meeting, the members shall elect Directors to fill any vacancies on the Board.

Section 3. Special meetings of the members can be called by the President, the Board or twenty percent (20%) of the Unit Owners. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the said notice.

Section 4. It shall be the duty of the Secretary or upon his failure or neglect, then of any officer or member to cause a notice of each annual or special meeting to be sent to each member of record stating the purpose, the time, and the place thereof at least ten (10) days, but not more than thirty (30) days, prior to the date fixed for such meeting.

Section 5. The presence, either in person or by proxy, of twenty (20%) percent of the Unit Owners shall be requisite for and shall constitute a quorum for the transaction of business at all meetings of members.

Section 6. If at any meeting of members a quorum shall not be in attendance, those members who are present may adjourn the meeting to a time not less than forty-eight (48) hours from the time at which the original meeting was called.

Section 7. The aggregate number of votes for all Unit Owners shall be one hundred (100) and shall be divided among the respective members in accordance with their respective percentages of ownership interest in the Common Elements. If any Unit Owner consists of more than one (1) person, the voting rights for such Unit Owner shall not be divided, but shall be exercised only as a Unit.

Unless by express provision of Statute or of these By-Laws or the Declaration, a different vote is required, each question presented at a meeting shall be determined by a majority vote of those present.

With respect to all elections of Directors, each member shall be entitled to cast his votes on a cumulative voting basis.

Section 8. The vote of any corporate, partnership or trust member may be cast on its behalf by any officer, partner or beneficiary of such member or by any other person authorized in writing to do so; a natural person may appoint only his or her spouse or another member as a proxy. Each proxy must be filed with the secretary prior to the commencement of a meeting, or at the time that proxies are called for. Each proxy must be signed and dated and unless otherwise restricted, shall be valid for eleven (11) months after its execution.

ARTICLE V

Board of Directors

Section 1. The affairs of the Association shall be governed by a Board of Directors. Such Board shall have all of the rights, titles, powers, privileges and obligations vested in or imposed upon the Board of Managers by the Condominium Property Act of the State of Illinois and the Declaration, and shall consist of six (6) persons. Directors shall be elected by the members from among the Unit Owners; if a Unit Owner shall be a corporation, partnership, or trust, then an officer, partner, beneficiary, agent or other designee or nominee of such Unit Owner may qualify as a Director.

Section 2. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the corporation and shall have all powers and duties referred to in the Declaration and in the General Corporation Not-For-Profit Act of the State of Illinois, and may do all such acts and things provided by the Condominium Property Act of the State of Illinois to be done by a Board of Managers or by the Unit Owners collectively, except such acts or things as are laws or by these By-Laws or by the Declaration directed to be exercised and done by the members individually. The powers of the Board of Directors shall include but are not limited to the following:

- a) To elect the officers of the Association;

- b) To administer the affairs of the Association and the Property;
- c) To engage the services of manager or managing agent for the Property and to fix the terms of such engagement and the compensation and authority of such manager or managing agent;
- d) To adopt and amend 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 which contains the full text of the proposed rules and regulations and which conforms to the requirements of the Act, provided, however, no rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article 1 of the Illinois Constitution. No quorum is required at such meeting of the Unit Owners;
- e) To provide for the maintenance, repair and replacement of the Common Elements. The term "repair or replacement" 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, 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 fourteen (14) 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 a meeting to reject the expenditure, it is ratified. "Emergency" as defined herein, means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners; and
- f) To estimate, prepare, adopt and distribute an annual operating budget and to provide for the levy, collection and expenditure of assessment from the Unit Owners of their respective shares of the estimated expenses as hereinafter provided.

- g) To employ and dismiss the personnel necessary or advisable for the maintenance and operation of the Common Elements;
- h) To obtain adequate and appropriate kinds of insurance;
- i) To own, convey, encumber, lease or otherwise deal with Units conveyed to or purchased by it;
- j) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- k) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units;
- l) To pay real property taxes, special assessments, and any other special taxes or charges of the State of Illinois, or 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;
- m) To impose charges for late payments of a Unit Owner's proportionate share of the common expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of the Declaration, By-Laws and rules and regulations of the Association;
- n) By a majority vote of the entire Board, assign the right of the Association to future income from common expenses or other sources, and mortgage or pledge substantially all of the remaining assets of the Association;
- o) To record the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by two-thirds (2/3) majority of the Unit Owners at a meeting of the Unit Owners called for such purpose;

p) To record the granting of an easement for the laying of cable television cable where authorized by a majority of more than fifty percent (50%) of the Unit Owners at a meeting of Unit Owners duly called for such purpose. The Board may obtain cable television service for all of the Units in the Condominium on a bulk identical service and equal cost per Unit basis, 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 basis;

q) To seek relief on behalf of all Unit Owners when authorized by the affirmative vote of not less than a majority of the Unit Owners at a meeting duly called for such purpose from or in connection with the assessment or levying of real property taxes, special assessments, and any other taxes or charges of the State of Illinois, or any political subdivision thereof or of any lawful taxing or assessing body; and

r) To reasonably accommodate the needs of a handicapped Unit Owner 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 the Common Elements or approval of modifications in an individual Unit.

Section 3. Each Director shall be elected to serve a term of two (2) years. No member of the Board or officer shall be elected for a term of more than two (2) years, but officers and Board members may succeed themselves. The Directors shall hold office until their successors shall have been elected and qualified. If the number of Directors shall be increased, the terms of such additional Directors shall be fixed so that the terms of at least one-third (1/3) of the members of the Board shall expire annually.

Section 4. Vacancies in the Board of Directors caused by any reason, including the failure of a Director to continue to meet the qualifications of office, shall be filled by two-thirds (2/3) vote of the remaining members of the Board 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, and that a meeting of the Unit Owners shall be called for purposes 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 vote of the Association requesting such a meeting.

Section 5. Annual Meetings of the Board of Director shall be held immediately following the Annual Meeting of the members and at the same place. Special Meetings of the Board may be called by the President or twenty-five percent (25%) of the Board. Notice of such meetings shall be mailed or delivered at least forty-eight (48) hours prior thereto. Copies of all notices of meetings of the Board shall be posted in entranceways, elevators or other conspicuous places in the Condominium at least forty-eight (48) hours prior to the meeting. Directors may waive Notice of a Meeting or consent to or take any action without a formal meeting.

Section 6. The Board shall meet at least four (4) times annually. At all meetings of the Board of Directors, a majority shall constitute a quorum for the transaction of business, and any action may be taken by the majority of those present.

Section 7. Any Director may be removed from office by the vote of seventy-five (75%) percent of the Unit Owners.

Directors shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members.

Section 8. Meetings of the Board shall be open to any Unit Owner, except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the Association has been filed and is pending in a Court or administrative tribunal, or when the Board finds that such an action is probable or eminent; (ii) to consider information regarding appointment, employment or dismissal of an employee; or (iii) to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of common expenses; that any vote on these matters shall be taken at a meeting or portion thereof open to any Unit Owner; that any Unit Owner may record the proceedings at meetings or portions thereof required to be open by the Act and these By-Laws by tape, film or other means, provided that the Board may prescribe reasonable rules and regulations to govern the right to make such recordings.

Section 9. Except with respect to such expenditures for maintenance, repair or replacement of the Common Elements or as are immediately necessary for the preservation and safety of the Unit Owners or their Property ("Emergencies", as defined in Article V herein), or which are required by law or which can be paid from the proceeds of insurance received by or for the account of the Board, the Board shall have no authority to approve or authorize any single capital expenditure in excess of Five Thousand (\$5,000.00) Dollars or any capital

expenditure which, together with other capital expenditures approved during any fiscal year, exceeds Twenty-Five Thousand (\$25,000.00) Dollars or any contract for a term of more than three (3) years, unless such expenditure or contract shall have been approved by seventy-five (75%) percent of the Unit Owners.

Section 10. The members of the Board of Directors shall not be liable to the Owners or members of this corporation for any mistake of judgment or for any acts or omissions made in good faith as such Board members. The Owners or members of this corporation shall indemnify and hold harmless each Board member against all contractual liability to others arising out of contracts made by the Board on behalf of this corporation unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration applicable to the Owners property or contrary to the By-Laws of this corporation. The liability of any Owner or member arising out of the aforesaid indemnity shall be limited to such proportion of the total liability as the Owners percentage of interest in the Common Elements relates to the total percentage of interest of all Owners in the Common Elements.

ARTICLE VI

Officers

Section 1. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such assistants to such officers as the Board may deem appropriate, which officers shall be elected at each annual meeting of the Board of Director and shall hold office at the pleasure of the Board.

Section 2. Any officer may be removed at any meeting by the affirmative vote of the majority of the members of the Board of Directors, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

Section 3. Each respective officer of the Association shall have such powers and duties as are usually vested in such office of a Not-For-Profit Corporation, including, but not limited, as follows:

- a) The President shall be a Director and shall be the Chief Executive Officer of the Association and shall preside at all meetings of the members and of the Board of Directors;

b) The Vice-President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office;

c) The Secretary shall keep minutes of all meetings of the members and of the Board of Directors and shall have custody of the Association Seal and have charge of the membership transfer books and such other books, papers and documents as the Board of Directors may prescribe;

d) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursement in Association books of account kept for such purpose.

Section 4. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members.

ARTICLE VII

Fiscal Management

Section 1. The fiscal year of the Association shall be the calendar year. The fiscal period shall commence on January 1 and end on December 31 of the calendar year.

Section 2. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with customary accounting principles and practices. Within a reasonable time after the close of each fiscal year, the Association shall furnish its members with an itemized accounting of the common expenses for the preceding year actually incurred or paid, together with an indication of which portions were for reserves, capital expenditures or repairs as 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.

Section 3. With respect to each fiscal year, the Board shall estimate the amount required by the Association to meet its expenses for such year, including, but not limited to the following items:

a) Management and administration expenses;

- b) The estimated cost of repair, maintenance and replacement of Common Elements;
- c) The cost of such utilities as may be furnished by the Association;
- d) The amount of such reserves as may be reasonably established by the Board, including general operating reserves, reserves for contingencies, and reserves for replacements;
- e) Such other expenses of the Association as may be approved by the Board of Directors, including operating deficiencies, if any, for prior periods.

The Board shall also estimate the amount of income to be received by the Association from the use, operation or rental of any of the Common Elements, which amount shall be referred to as non-membership income. The difference between the estimated annual expenses of the Association and the non-membership income, less the amount by which all receipts for the prior year exceed all expenses for such year, shall be an amount referred to as membership assessments.

Within ninety (90) days from the commencement of each such fiscal year, the Board shall cause an estimated annual budget to be prepared based on its estimations of annual expenses, non-membership income and membership assessments, reserves, capital expenditures or repairs or payment of real estate taxes, and copies of such budget shall be furnished to each member at least thirty (30) days prior to the adoption thereof by the Board.

On or before the first day of each month of the fiscal year covered by such estimated annual budget, each member shall pay as his respective monthly assessment one-twelfth (1/12th) of his proportionate share of membership assessments, which shall be the same as his respective percentage ownership interest in the Common Elements.

Until the annual budget for a fiscal year is adopted by the Board, the member shall continue to pay that amount which had been established on the basis of the previous estimated annual budget.

If any member shall fail or refuse to make payment of his proportionate share of the common expenses when due, the amount thereof shall constitute a lien on the interest of such member in the Property. The Association and the Board shall have the authority to exercise

and enforce any and all rights and remedies provided in the Condominium Property Act, the Declaration or these By-Laws, or as otherwise available at law or in equity for the collection of all unpaid assessments.

Upon ten (10) days' notice to the Board or to the managing agent and the payment of such reasonable fee, if any, established by the Board, 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 Owner.

If at any time during the course of any such fiscal year the Board shall deem the amount of the membership assessments to be inadequate by reason of a revision in its estimate of either expenses or other income, the Board shall prepare and cause to be delivered to the members a revised estimated annual budget for the balance of such fiscal year and thereafter monthly assessments shall be determined and paid on the basis of such revision.

Section 4. The Board shall maintain an operating reserve for common expenses, and shall be used and applied from time to time as may be needed toward meeting deficits and for such other common purposes as the Board may deem necessary. To the extent that the said operating reserve may be depleted or, in the judgment of the Board, may be inadequate, the Board may increase the same by an assessment to the members in the proportion of their ownership interest in the Common Elements. All reserves established pursuant to this Section 4 or the foregoing Section 3 of this Article shall be held by the Association for the benefit of the Unit Owners collectively in the proportion of their Ownership interest in the Common Elements for the uses and purposes set forth herein or in the Declaration. The interest of the Unit Owners collectively in such reserves shall be deemed to be part of the Common Elements and, in the event of a transfer by a Unit Owner of his Unit Ownership, such Unit Owner shall not be entitled to any refund of his interest in any such reserve or any portion thereof, but all of his interest in the unexpended portion of any such reserve, if any, shall transfer and inure to such Unit Owner's transferee. The Association shall have the authority to expend such reserves as, in its judgment, may be in the best interests of the Unit Owners collectively.

ARTICLE VIII

Use and Occupancy Restrictions

Section 1. No Unit shall be used for any other purpose than as a private dwelling for the member and his immediate family or by a person and such person's immediate family to whom

the member shall have leased his Unit subject to all the provision of these By-Laws and the Declaration. No member nor a lessee of any member shall permit or suffer anything to be done or kept upon the Property which will increase the rate of insurance on the Property or on the contents thereof or which will obstruct or interfere with the rights of other occupants or annoy them by unreasonable noises or otherwise, nor will he commit or permit any nuisance or commit or suffer any immoral or illegal act to be committed anywhere in or upon the Property. The provisions of the Act, the Declaration, By-Laws, other Condominium Instruments, and rules and regulations that relate to the use of the individual Unit or the Common Element shall be applicable to any person leasing a Unit and shall be deemed incorporated in 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 directly against the tenant and the Unit Owner, the Association may seek to enjoin a tenant from occupying a Unit or seek to evict the tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-Owner to comply with the leasing requirements prescribed in this section or the provisions of 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 breach by tenant of any covenants, rules, regulations or By-Laws.

Section 2. Each member shall maintain his own Unit in good condition, order and repair at his own expense. No Unit Owner shall display, hang, store or use any signs or articles whatsoever outside his Unit other than such draperies, curtains or shades as may be permitted in accordance with the rules and regulations established by the Board. No member may paint, decorate, adorn or otherwise alter or modify in any way the outside of his Unit, or install outside of his Unit any canopy, awning, covering, radio or television antenna, or structure or addition of any kind whatsoever without the proper written consent of the Board.

Section 3. Trash, garbage and other waste shall be kept only in sanitary containers and shall be dispose of in the compactor provided for such purpose in such manner as may be prescribed from time to time in rules and regulations established by the Board. No articles of personal property belonging to any Unit Owners shall be stored in any portion of the Common Elements except in the storage area specifically designated for the respective Unit Owner by the Board or the managing agent.

Section 4. No member shall overload the electrical wiring in the building or operate any machinery, appliances, accessories or equipment in such a manner as to cause, in the judgment of the Board, any unreasonable disturbance or make any alterations to or connections with the heating or air conditioning or plumbing systems without the prior written consent of the Board.

Section 5. Each member shall comply with the rules and regulations which are established by the Board in accordance with these By-Laws. Such rules and regulations may govern, among other things, the use of the Common Elements and may limit type and number of pets which may be maintained by a Unit Owner so as to prohibit animals of an unusual or exotic nature and prevent an excessive number of animals which might be an unreasonable annoyance to other Owners.

ARTICLE IX

Insurance With Respect to Units

Each Unit Owner shall be required to maintain in effect a comprehensive public liability insurance policy in such limits as the Board of Directors may establish from time to time insuring himself and the Association, Board of Directors, Manager and Managing Agent, from liability in connection with such Unit Owner's own Unit; provided, however, that the Board of Directors shall have the authority, if it shall deem such action to be in the best interest of the members collectively, to obtain a comprehensive public liability policy insuring all of the Unit Owners, the Association, Board of Directors, Manager and Managing Agent from liability in connection with the individual Units, and in such latter event, each Unit Owner may, but shall not be required to, obtain individual public liability insurance. The Board of Directors shall also have the authority, if it shall deem such action to be in the best interest of the members collectively, to require that all such individual public liability policies be placed with the same insurer.

ARTICLE X

Amendments

These By-Laws may be amended or modified at any time, or from time to time, by action or approval of seventy-five (75%) percent or more of the Unit Owners. No provision may be amended so as to conflict with or violate any provision of the Act or of the Declaration. Each amendment shall be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.