

THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

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**DECLARATION OF CONDOMINIUM  
OWNERSHIP AND OF EASEMENTS,  
RESTRICTIONS, COVENANTS AND BY-LAWS  
FOR FOUR LAKES CONDOMINIUM HOMES  
CONDOMINIUM ASSOCIATION D**

PERMANENT REAL ESTATE INDEX NUMBER:

ADDRESS OF PROPERTY:

6000 <del>East Lake Drive,</del>	Lisle, Illinois 60532
6002 East Lake Drive,	Lisle, Illinois 60532
<del>6004 East Lake Drive,</del>	Lisle, Illinois 60532
6006 <del>East Lake Drive,</del>	Lisle, Illinois 60532
6008 <del>East Lake Drive,</del>	Lisle, Illinois 60532
6010 East Lake Drive,	Lisle, Illinois 60432
6012 <del>East Lake Drive,</del>	Lisle, Illinois 60532
6014 East Lake Drive,	Lisle, Illinois 60532
<del>6016 East Lake Drive,</del>	Lisle, Illinois 60532
6018 <del>East Lake Drive,</del>	Lisle, Illinois 60532
6020 East Lake Drive,	Lisle, Illinois 60532
1501 Fairway Drive,	Lisle, Illinois 60532
<del>1503 Fairway Drive,</del>	Lisle, Illinois 69532
1505 Fairway Drive,	Lisle, Illinois 60532
1601 Fairway Drive,	Lisle, Illinois 60532
1603 Fairway Drive,	Lisle, Illinois 60532
1605 Fairway Drive,	Lisle, Illinois 60532
1607 Fairway Drive,	Lisle, Illinois 60532
6023 Forest View Road,	Lisle, Illinois 60532
6021 Forest View Road,	Lisle, Illinois 60532
6019 Forest View Road,	Lisle, Illinois 60532
<del>6017 Forest View Road,</del>	Lisle, Illinois 60532
6015 Forest View Road,	Lisle, Illinois 60532
<del>6013 Forest View Road,</del>	Lisle, Illinois 66532
6011 Forest View Road,	Lisle, Illinois 60532
6009 Forest View Road,	Lisle, Illinois 60932
6012 Forest View Road,	Lisle, Illinois 60532
6010 Forest View Road,	Lisle, Illinois 60532
6008 Forest View Road,	Lisle, Illinois 60532
6006 Forest View Road,	Lisle, Illinois 60532
5904 Forest View Road,	Lisle, Illinois 60532
5902 Forest View Road,	Lisle, Illinois 60532
5900 Forest View Road,	Lisle, Illinois 60532

THIS DECLARATION is made and entered into by **FOUR LAKES CONDOMINIUM V, LLC**, an Illinois limited liability company (the "**Declarant**");

**WITNESSETH:**

WHEREAS, the Declarant holds **legal** title to **the** parcel of real estate situated in the Village of Lisle, **DuPage** County, Illinois (hereinafter called the "Parcel") and legally described on Exhibit A attached hereto and by this reference made a part hereof; **and**

WHEREAS, the Declarant desires and intends by this Declaration to submit **the** Property, as hereinafter defined, to the provisions of the Condominium Property Act of the State of Illinois, as amended from time to time (hereinafter called the "Act"); and is **further** desirous of establishing, for its own benefit and that of **all future** owners or occupants of the Property, and each part thereof, certain easements and rights in, over and **upon** the Property and certain mutually beneficial restrictions **and** obligations **with** respect to the use and maintenance thereof; and

WHEREAS, the **name** of the Condominium shall be "Four Lakes Condominium Homes D"; and

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

NOW, THEREFORE, the Declarant, as the legal title holder of the Parcel, and for the purposes **above** set forth, **DECLARES AS FOLLOWS:**

**ARTICLE 1**

**DEFINITIONS**

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

**Association.** Four Lakes Condominium Homes Condominium Association D, an Illinois not for profit corporation.

**Board.** The persons determined pursuant to Article 5 hereof who are vested with the authority and responsibility of administering the Property.

**Buildings.** Any of the buildings located on the Parcel, **forming** a part of the Property and containing **the** Units, as shown by the surveys depicting the respective floors of such buildings.

**By-Laws.** The provisions for the administration of the Property including, but not limited to, assessment, maintenance, use, occupancy, sale, leasing and alienation, all as hereinafter set forth, or as the same may be from time to time duly amended. Articles 5 and 6 hereof shall constitute the By-Laws of the Association.

**Common Elements.** All portions of the Property except the Units, more specifically described in Section 3.1 hereof.

**Common Expenses.** The proposed or actual expenses affecting the Property, including reserves, if any, lawfully assessed by the Board, including, without limitation, the expenses of maintenance, repair, administration and operation of the Common Elements.

**Declarant.** Four Lakes Condominium V, LLC, an Illinois limited liability company, and its successors and assigns.

**Declaration.** This instrument by which the Property is submitted to the provisions of the Act, including such amendments, if any, to this instrument as may from time to time be adopted pursuant to the terms hereof.

**Developer.** Four Lakes Condominium V LLC, an Illinois limited liability company, and its successors and assigns.

**Limited Common Elements.** A portion of the Common Elements so designated in this Declaration or on the Plat, as hereinafter defined, as being reserved for the use of a certain Unit or Units to the exclusion of other Units. Any portion of the Common Elements which by the terms of this Declaration or by its nature or location is clearly intended to serve exclusively a certain Unit or Units (but less than all of the Units) or the owner or owners thereof shall be deemed a Limited Common Element.

**Majority of the Unit Owners.** Those Unit Owners, without regard to their number, who own more than fifty percent (50%) in the aggregate of the entire undivided ownership interest in the Common Elements. Any specified percentage of the Unit Owners shall mean those Unit Owners who, in the aggregate, own such specified percentage of the entire undivided ownership interest in the Common Elements.

**Master Association.** The Four Lakes Village Condominium Homeowner's Association, an Illinois not-for-profit corporation, and its successors and assigns.

**Master Declaration.** That certain Declaration of Easements, Restrictions and Covenants for The Four Lakes Village Condominium Homeowner's Association dated December 31, 1979 and recorded on March 14, 1980 as Document R80-15748, as amended from time to time.

**Occupant.** Person or persons, other than a Unit Owner, in possession of a Unit.

**Parcel.** The entire tract of real estate described in the first Recital of this Declaration and submitted to the provisions of the Act.

**Parking Area.** That part of the Common Elements provided for parking passenger vehicles consisting of the surface parking areas identified on the Plat.

**Parking Space.** A part of the Property within the Parking Area intended for the parking of a single passenger vehicle and designated as a Limited Common Element pursuant to Section 3.3 hereof.

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

**Plat.** The plats of survey of the Parcel and all of the Units in the Property submitted to the provisions of the Act, said Plat being attached hereto as Exhibit A and made a part hereof and recorded with the recording of this Declaration, and as amended from time to time in accordance with the provisions of this Declaration.

**Property.** All the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon including the Buildings, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, as hereinafter defined, submitted to the provisions of the Act.

**Unit.** A part of the Property more specifically described hereafter in Article 2, designated for use by the Unit-Owner and Occupants of such Unit, designed and intended for use as a single-family dwelling, or such other uses as permitted by this Declaration.

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

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

**Voting Member.** One person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners designated pursuant to Section 5.3.

## **ARTICLE 2**

### **UNITS**

#### **2.1 Description and Ownership.**

(a) All Units are delineated on the Plat and listed on Exhibit B.

(b) Each Unit consists of the space enclosed and bounded by the horizontal and vertical planes set forth in the delineation thereof on Exhibit A including, without limitation, pipes, ducts, flues, chutes, conduits, wires, and other utility, heating, cooling or ventilation systems or equipment to the extent and only to the extent serving only such Unit; and (anything herein to the contrary notwithstanding) excluding all structural components of any Building, the term "structural components" including structural

columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through the **Unit** and forming a part of any system serving more than the Unit, or any components of communication or cable television systems, if any, located in the Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit. The legal description of each Unit **shall** consist of the identifying number or symbol of such Unit **as** shown on Exhibit A. Every deed, lease, mortgage or **other** instrument **may** legally describe a Unit by its identifying number or symbol as **shown** on **Exhibit A**, **and** every such description shall be deemed good and sufficient for all purposes.

(c) Except as provided by the Act or as provided **elsewhere** herein, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner **cause** such Unit Owner's Unit to be separated into any tracts or parcels **different from** the whole Unit as shown on Exhibit A.

(d) To the extent **such** data is available to the Declarant at the time this Declaration is filed, the Plat sets forth the measurements, elevations, locations and other data, as required by the Act, with **respect** to (1) the Parcel and its exterior boundaries; (2) the Buildings and each floor thereof; and (3) each Unit in the Buildings and said Unit's horizontal and vertical dimensions. However, the Declarant hereby reserves unto itself and the Developer, the right, **from** time to time, as **further data** becomes available, to amend the Plat so as to set forth the measurements, elevations, locations and other data required by the Act, with respect to the Buildings and the **Units** now **or** hereafter constructed on the Parcel.

In furtherance of the foregoing, a power coupled with **an** interest is hereby granted to the Declarant, acting by or through its **duly** authorized **officers**, its successors, or its designee, and to the Developer, its successors and **assigns**, **and** their respective agents, and each of them singly, as attorney-in-fact, to amend the Plat, as described above, without notice to any Unit Owner. Each deed, mortgage or other instrument with respect to a Unit, and the acceptance thereof, shall **be** deemed a grant of such power to each of these attorneys-in-fact, and **acknowledgment** of and consent to such power, and shall be deemed to reserve to **each** of these attorneys-in-fact the power to amend the Plat, as described above.

**2.2** Certain Structures Not Constituting Part of a Unit. Except as a tenant in common with all other Unit Owners, no Unit Owner **shall own** any **structural** components of the **Buildings**, including structural columns or pipes, wires, conduits, ducts, flues, shafts, or **public** utility lines **running** through that Unit Owner's Unit and **forming** a part of any 'system serving more **than** that Unit Owner's Unit, or any components of communication systems or cable television systems, if **any**, located **in** that Unit Owner's Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the **Unit**.

**2.3** Real Estate Taxes. It is understood that real estate taxes are to be separately taxed to each Unit Owner for that Unit Owner's Unit and its corresponding percentage of ownership in the Common Elements as provided in the Act; provided, however, **until** such **time** as separate

real estate **tax** bills are issued with respect to each Unit, the real estate taxes imposed on the Property **shall** be included in the Common Expenses assessed pursuant to this Declaration.

### **ARTICLE 3**

#### **COMMON ELEMENTS**

**3.1** Description. **The** Common Elements shall consist of all portions of the Property, except the Units, and including the Limited Common Elements, unless otherwise expressly specified herein. The Common Elements include, without **limitation** and if applicable, any of the following items located at the Property: the **walls**, roofs: hallways, interior and exterior stairways, porches, balconies, entrances and exits, security system, life safety **equipment** and systems, mechanical equipment areas, utility rooms, water heaters serving multiple units, the Parking Area, mail boxes, cable television system (whether leased or owned), if any, fire escapes, pipes, ducts, chimneys, flues, shafts, electrical wiring and conduits (except pipes, ducts, flues, shafts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), central heating, **cooling** and ventilating systems servicing the Common Elements (but excluding those individual heating, cooling and ventilating systems or equipment situated entirely within a Unit and serving only such Unit), public utility **lines**, structural parts of the Buildings, sidewalks and walkways, landscaped and grass **areas** and all other portions of the Property except the individual Units. Structural columns located **within** the boundaries of a Unit shall be part of the Common Elements. Any references to "Common Elements" appearing on the Plat (except references to Limited Common Elements) shall be deemed solely for purposes of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in **any** way.

**3.2** Ownership of 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 Exhibit B attached hereto. The percentages of ownership interests set forth in Exhibit B **have** been computed and **determined** in accordance with the Act, and shall remain constant and shall not be changed, except as **specifically** permitted under the **Act** or this Declaration, without unanimous written consent of all Unit Owners and **all** First Mortgagees (**as** hereinafter defined in Section 11.1 hereof). Said ownership interest in the Common Elements shall be an undivided **interest**, and the Common Elements shall be owned by the Unit **Owners** as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate **from** the percentage of ownership in **the** Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall always be deemed conveyed or encumbered with any conveyance or encumbrance of that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer **only** to that Unit.

**3.3** Limited Common Elements. The Limited **Common** Elements are such parts of the Common Elements serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, as designated as such in this Declaration, included in the Plat, or which by the nature or location thereof, or by the **terms** of this Declaration, are clearly intended to be reserved for or for the use of one or more Units to the exclusion of other Units. The Limited

Common Elements appertaining to, or designated or reserved for or for the use of, or serving any Unit (alone or in conjunction with other Units) are hereinafter **from** time to time referred to as the Limited Common Elements of such Unit. The Limited Common Elements shall include, but shall not be limited to, the following: (a) the interior surface of the perimeter walls, ceilings and floors which define the boundary planes of a Unit; (b) perimeter doors and windows, **including skylights**, if any, which serve exclusively a single Unit; (c) any system or component part thereof (**including**, without limitation, fireplace flues and chimneys, **furnaces, fittings**, housings, ducts, flues, shafts, electrical wiring and conduits) which serves a Unit exclusively, to the extent that such system or component part is located outside the **boundaries** of a Unit; (d) porches and balconies, as shown on the Plat; (e) a **Parking** Space which serves exclusively a single Unit; (f) **ceilings** and floors separating different levels in a **multi-level** Unit; (g) any Storage Space which serves exclusively a single Unit; and (h) air conditioning condensers located on a Unit porch or balcony or elsewhere **and serving** such Unit.

**3.4 Use of Limited Common Elements.** Each Unit Owner and Occupant shall have the right to (a) the exclusive use **and** possession of the Limited Common Elements serving exclusively the Unit of such Unit Owner or Occupant, which right shall be appurtenant to and shall run with title to such Unit, and shall not be separated from such Unit, and (b) the use and possession of the Limited Common Elements serving the Unit of such Unit Owner or Occupant in common with one or more (but not all) other Units, which use and possession shall be to the exclusion of **all** other persons except the Unit Owner or Occupant of any such other Unit to which such Limited Common Elements shall respectively appertain. The use of Limited Common Elements may be **transferred** between Unit Owners at their expense in accordance with the Act or as expressly provided in this Declaration. .

## **ARTICLE 4**

### **GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS**

4.1 **Submission of Property to the Act.** The Property is hereby submitted to the provisions of the Condominium Property Act of the State of Illinois.

4.2 **No Severance of Ownership.** No Unit Owner **shall execute** any **deed**, mortgage, lease or other **instrument** affecting title to **such** Unit Owner's Unit Ownership without including therein both such Unit Owner's interest in the Unit and such Unit Owner's corresponding percentage of ownership in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to **affect** the one without **including** also the other shall be deemed **and** taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

4.3 **Easements.**

(a) **Encroachments.** In the event that (i) by reason of the construction, repair, settlement or shifting of the Buildings or any other improvements, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements, or any other Unit; or (ii) by reason of the design or construction of

any Unit, it shall be necessary or advantageous to a Unit Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the use or enjoyment of the Common Elements by any other Unit Owner; or (iii) by reason of the design or construction of utility and ventilation systems, **any mains**, pipes, ducts or conduits **servicing** more than one Unit encroach or **shall** hereafter encroach upon **any part** of any **Unit**; then in **any** such case, valid easements for maintenance of such encroachment and for such use of the Common Elements are hereby established and shall exist for the benefit of such Unit, or the Common Elements, as the case may be, so long as such reason for use exists and as all or any part of the Buildings shall remain standing; provided, however, that in no event shall a valid easement for any encroachment or use of the **Common** Elements be created in favor of any Unit Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by any other **Unit Owner** or has been created by the Unit Owner or such Unit Owner's agent through intentional, ~~willful~~ or negligent conduct.

(b) Easements for Utilities and Commercial Entertainment. **SBC, Commonwealth Edison Company, Nicor, Citizens Utility** and all other suppliers of utilities serving the Property and **any** person providing **cable** television or other similar entertainment to any Unit Owners or to the Property, are hereby granted the **right** to install, lay, construct, operate, maintain, renew, repair or replace, conduits, cables, pipes and wires and other equipment into, over, under, along and on any portion of the Common Elements for the purpose of providing the Property with **utility** and entertainment services, together with **the reasonable** right of ingress to and egress **from** the Property for said purpose; and the **Declarant**, Board or Association may hereafter grant other or additional easements for utility or **entertainment** purposes and for other purposes including such easements as the Developer may from time to time request including, but not limited to, such easements as maybe required to **construct**, keep and maintain improvements upon the Common Elements, for the benefit of the Property, over, under, along and on any portion of said Common Elements, and each Unit Owner hereby grants the Board or Association an irrevocable power of attorney to execute, **acknowledge** and record far and in the name of such Unit **Owner**, such instruments as **may** be **necessary to effectuate the foregoing (provided that with respect to all easements** granted hereby or pursuant hereto, no Unit Owner **shall** be deprived of, or be subjected to material interference with, the use of such Unit Owner's Unit or any Limited Common Element serving such Unit, other than reasonably **and** temporarily). Each mortgagee of a Unit shall be deemed to consent to and be subordinate to **any** easement hereafter granted and also grants such power of attorney to the Board or Association to effectuate the foregoing. Easements are also hereby declared and granted to the Board and Association and to the suppliers of utilities or cable television or entertainment lines described above in this paragraph to install, lay, operate, maintain, repair and replace any pipes, wire, ducts, conduits, public utility lines, entertainment lines, components of the communications systems, **if** any, or structural components, which may **run** through the walls of a Unit and which constitute or will constitute Common Elements, **whether** or not such walls lie in whole or in part within the Unit boundaries.



The **Declarant** hereby reserves to itself and the Association, and their respective successors and assigns, the right, without notice to, **or** the consent of, any Unit **Owner** or mortgagee of a Unit Ownership: (i) to record a supplement to **the Plat** showing the location of any or **all** of such utility or commercial entertainment conduits, cables, pipes, electrical wiring, transformers and **switching** apparatus and other equipment "as built", and (ii) to record, from time to time, additional supplements, showing additions, modifications and deletions to any or **all** of such conduits, **cables**, pipes, electrical wiring, **transformers** and switching apparatus and other equipment. Once **the** location of the easement to any such utility or other entity is shown by any supplement or additional supplement to the Plat as aforesaid, the easement granted by this Section 4.3(b) to such utility or other entity **shall be limited** to the area or **areas** located within ten feet on either side of the equipment of such utility or other **entity** shown on such supplement or additional supplement **as** such other area designated in the supplement by the Declarant or Association. A power coupled **with** an interest is hereby granted to the Declarant and the Association, acting by and through their respective duly authorized **officers**, their respective successors, assigns, agents and designees, and each of them singly without the other's **concurrence**, as attorney-in-fact to do or cause the foregoing to be done. The acceptance of each deed, mortgage, trust deed or other instrument with respect to a Unit Ownership **shall be deemed** a grant of such power to each of said attorneys-in-fact, an acknowledgment of a consent to such power, and **shall be deemed** to reserve to each of said attorneys-in-fact the power to record any and all such supplements.

(c) Blanket Easement in Favor of **Developer** and Other Parties. The right of the Unit Owners to use and possess the Common Elements as set forth in Section 4.4(a) hereof shall be subject to a blanket easement over the Common Elements in favor of the Declarant **and** the Developer, and their respective representatives, agents, associates, employees, contractors, subcontractors, **tenants**, successors and assigns, for the purpose of (i) access and ingress to and egress from the Property or **any** part thereof, (ii) construction, installation, repair, replacement **and** restoration of utilities, buildings, landscaping and any other improvements on the Parcel or any **part** thereof, including the right to restrict and regulate access to the **Common Elements** for the purposes of completing construction of the Buildings, **Common Elements** or Units in **the** Buildings, and (iii) the installation and maintenance of **signs** advertising the residences on the Parcel or any part thereof, and signs directing potential purchasers to the sales **office** and models erected in **connection** with such residences and for such purposes as described in Section 7.1(k) hereof. The foregoing easements in favor of the Declarant and the Developer shall continue until such time as neither **the Declarant** nor the Developer holds legal title to, or the beneficial interest in any trust holding legal title to, any Unit Ownerships, at which time such easements shall cease **and** be of no further **force** and effect without the necessity of any further action.

(d) Easement in Favor of Association. A blanket easement over the Property is hereby granted in favor of the Association for the purpose of exercising its rights and performing its duties under this Declaration. The authorized representatives of the Association or the Board, or of the manager or **managing** agent for the Buildings, and any suppliers of water or utility services to the Property, shall be entitled to reasonable access to, over and through **the** individual Units as may be **required** in connection with

~~the~~ operation, maintenance, repairs, or replacements of or ~~to~~ the Common Elements or any equipment, facilities or fixtures affecting or serving other **Units** or the Common Elements, or to service and ~~take~~ readings of any utility meters located within a Unit.

(e) Easements Under Master Declaration. Easements contained in the Master Declaration **are** hereby incorporated into this Declaration by reference as though set forth in their entirety herein. The easements contained in ~~the~~ Master Declaration in some cases burden the Property and in some cases benefit the Property. All easements and rights described in the Master Declaration are easements appurtenant **running** with the land and, so long as the Property is subject to ~~the~~ provisions of the Master Declaration, shall remain in full force and effect and shall inure to the benefit of and be **binding** on Declarant, its successors and assigns, and any Unit Owner, **purchaser**, mortgagee **and** other person having an interest in the Property, or any part or portion thereof.

(f) Easements to Run with Land. All easements and rights described herein are easements appurtenant **running** with the land and, so long as the Property is subject to the provisions of this Declaration, **shall** remain in full force and effect (except where **early** termination is **otherwise provided** in this Declaration) and **shall** inure to the benefit of and be binding on Declarant, its successors and assigns, **and** any Unit Owner, purchaser, mortgagee and other person having an interest in the Property, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or **trust** deed or other evidence of obligation, to the easements **and** rights described in this Article, or described in any other **part** of this Declaration, **shall** be sufficient to create and reserve such easements and rights to **respective** grantees, mortgagees **and trustees** of such Unit Ownerships as fully and completely ~~as~~ though such easements and rights were recited **fully** and set forth in their entirety in such documents.

#### 4.4 U r i n g u r e s e s o f t h e U n i t O w n e r s h a l l h a v e t h e C o m m o n E l e m e n t s .

(a) General. Subject to the provisions of this Declaration, each Unit Owner **shall** have the **nonexclusive** right to use the Common Elements (except the Limited Common Elements and portions of the Property subject to leases, easements or licenses **made** by or assigned to the Board) in common with the other Unit Owners, as may be required for the purpose of ingress and egress to, and use, occupancy and enjoyment of, the respective Unit Ownership owned by such **Unit** Owner, **and** such other incidental uses as **are permitted** by this Declaration. Use of **Limited** Common Elements shall be governed by Section 3.4 of this Declaration. Such **rights** to use and possess the Common Elements, including the Limited **Common** Elements, **shall be subject to** ~~and~~ be governed by the provisions of the Act, this Declaration, and rules and regulations of ~~the~~ Association. In addition, the Association shall have the authority to lease, grant licenses or concessions, or grant easements with respect to parts of the Common Elements, subject to the provisions of this **Declaration** and the By-Laws. All **income** derived by the Association from leases, licenses, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

(b) **Guest Privileges.** The aforescribed rights shall **extend** to the Unit Owner and Occupants, members of the immediate family, guests, visitors, agents, servants, invitees, customers and licensees of **the Unit** Owner, subject to reasonable rules and regulations adopted or **prescribed** by the Association **with** respect thereto.

(c) **Disclaimer of Bailee Liability.** Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association, any Unit Owner, the **Declarant**, nor the Developer shall be considered a bailee of any personal property stored in the Common Elements and shall not **be** responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

#### 4.5 Maintenance, Repairs and Replacements.

(a) **By the Association.** The Association, at its expense, shall be responsible for the maintenance, repair, **and** replacement of those portions, if any, of each Unit which contribute to the support of the Buildings but excluding, the interior surfaces of walls, ceilings and floors. The Association shall be responsible for the maintenance, repair and replacement of windows, window **frames**, exterior doors, sliding glass patio doors, limited common element balconies and patios. However, such maintenance, repair and replacement **shall be** at the expense of the Unit Owner of the Unit benefited thereby. In addition, the Association shall maintain, repair, and replace all pipes, wires, conduits, ducts, fireplace chimneys and flues (~~but~~ excluding any **fireplace** located **within a** Unit, which shall be maintained by such Unit Owner), shafts, and other facilities for the furnishing of utility services which may be located within the Unit boundaries and forming part of any system **servicing** more **than** one **Unit**, as specified in Section 2.2 hereof, exclusive of any portions of the foregoing which **may** be located at or beyond the wall outlets, or which may be the responsibility of **an individual** Unit Owner under paragraph (b) below, or any other provision of this **Declaration**. Maintenance, repairs, and replacements of **the** Common Elements (but not Limited Common Elements except as provided in Section ~~4.5(b)(iii)~~ hereof) **shall be furnished** by the Association acting by and through the Board as part of the Common Expenses, subject to the By-Laws or rules and regulations of the Association.

(b) **By the Unit Owner.** Except as otherwise provided in paragraph (a) above or paragraph (c) **below**, each Unit Owner shall furnish and be responsible for, at his or her own expense:

(i) All of the maintenance, repairs and replacements within such Unit Owner's Unit, and **all internal** installations of such Unit such as refrigerators, ranges, washers and dryers, and other kitchen appliances, **lighting** fixtures and other electrical fixtures and plumbing, air conditioning condensers serving such Unit, any fireplace located within a Unit (but not the **fireplace** chimneys and flues, which shall be the responsibility of the Association in accordance with Section 4.5(a) above) and any portion of any other utility service facilities located within the Unit; provided, however, that such maintenance, repairs and replacements as **may** be required for the bringing of water and **electricity** to the Units, shall **be** furnished by the Board as part of the **Common** Expenses. The Unit Owner shall

be responsible for the costs of maintenance, repair and replacement of all limited common **element** balconies and patios, all windows **and** window frames appurtenant thereto, all interior and exterior doors appurtenant thereto (including, without limitation, hallway doors and sliding glass patio doors), **and** all screens, as performed by the Association.

(ii) All of the decorating within such Unit Owner's **Unit** (initially and thereafter **from** time to **time**), **including** painting, **wall** papering, washing, cleaning, **paneling**, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the common walls and the interior surfaces of the vertical perimeter walls, **floors** and ceiling of such Unit Owner's Unit, and such Unit Owner shall maintain **such** portions in good condition at his or her sole expense as may be required from time to time. Each Unit Owner who shall elect to alter such Unit Owner's Unit by installing in any portion of that Unit (other than in bath and powder rooms) hard surface floor covering (**i.e.**, tile, slate, ceramic, parquet, etc.) shall be first required to install a **sound** absorbent undercushion-of **such** kind and quality as to prevent the transmission of noise to another Unit or as may otherwise be required by *the* Association. The Board may, in addition to exercising all of the other remedies provided for in this Declaration for breach of any of the provisions hereof, require such **Unit** Owner to **cover** all non-conforming work with carpeting, or **may** require removal of such non-conforming work, at the expense of the offending **Unit** Owner. The interior surfaces of all windows forming **part** of a perimeter wall of a Unit **shall** be cleaned or washed by and at the expense of **each** respective Unit Owner. The use of and the covering of the interior surfaces of such windows, **whether** by draperies, shades, or other items visible on the exterior of either of **the** Buildings, shall be subject to the rules and regulations of the Board as may be imposed **from** time to time, which shall provide for notice to the management company prior to any such installation and the management company's approval of the method of installation prior to any such installation.

(iii) All of the maintenance, repair, and **replacements** of the Limited Common Elements benefiting such Unit Owner's Unit, in whole or in part, except to the extent as otherwise directed by the **Board** or as is otherwise provided herein. In addition, each Unit Owner shall be **individually** responsible for the repair, maintenance **and** replacement of **all** door and window locks and hardware with respect to which each Unit Owner is entitled to the exclusive use. At the discretion of the Board, the Board may **perform**, or cause to be **performed**, such maintenance, repairs, and replacements of the Limited Common Elements and the cost thereof shall be assessed in whole or in **part** to the Unit Owners benefited thereby, **and** further, at the discretion of the Board, the Board 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 with the funds of the Unit Owner, and to procure and deliver to the Board such Lien waivers and contractor's or subcontractor's sworn statements as may be required to protect the Property **from** all mechanics' or **materialmen's** lien claims that may arise therefrom.

(c) Insurance. In the event that **any** repair or replacement to the Common Elements (including the Limited Common Elements) is made necessary by reason of **any** act or occurrence for **which** insurance is maintained by the Board pursuant to Section 5.8 hereof **and** for which insurance proceeds are available as provided in Section 8.1 hereof, the Association, at its expense to the extent of such proceeds, and subject to Section 4.6 hereof, shall be responsible for the repair or replacement of such **Common** Elements.

(d) Nature of Obligation. Nothing herein contained shall be construed to impose a contractual liability upon the Association for maintenance, repair and replacement of the Common Elements or the Units or any portion or parts thereof, but the **Association's** liability shall be limited to damages resulting from negligence. The respective obligations of the Association and Unit Owners set forth in this Declaration shall not be limited, discharged or postponed by reason of the fact that any such maintenance, repair or replacement is required to **cure** a latent or patent defect in material or workmanship in the construction of the Buildings, nor because they may become entitled to proceeds under **policies** of insurance. In addition, and notwithstanding anything hereinabove to the contrary, no Unit Owner shall have a **claim** against the Board or Association (or against the Declarant or Developer) for any work ordinarily the responsibility of the Board or Association, but which the Unit Owner himself has **performed** or paid for, unless the same **shall have** been agreed to in advance by the Board or Association or the **Declarant**.

4.6 Negligence of Unit Owner. If, due to the willful misconduct or negligent act or omission of a Unit Owner, or of a member of such Unit Owners 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 owned by others, or maintenance, repairs or replacements shall be required which would **otherwise** be charged as a **Common** Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board.

4.7 Joint Facilities. To the extent that equipment, facilities and fixtures within **any** Unit or Units shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then the use thereof by the individual Unit Owner shall be in all respects reasonable as it affects the other Unit Owners.

4.8 Additions, Alterations or Improvements.

(a) The Board may authorize **and** charge as a Common Expense (or in the case of Limited **Common** Elements may charge the Unit Owners benefited **thereby**) the cost of the additions, alterations, or **improvements** to the Common Elements. The cost of any such work to the Common Elements may be paid out of a **special** assessment.

(b) Except as otherwise provided in Section 7.1(a) hereof, no additions, alterations or improvements shall be made by a Unit **Owner** to any part of the Common Elements and no additions, alterations or improvements shall be made by a Unit Owner to such Unit Owner's Unit where such work alters the **wall** or partition, configuration, ceiling, perimeter doors or windows, terrace, floor load or otherwise affects the **structure** of the **Unit** or increases the cost of insurance required to be carried by the Board hereunder without the prior **written** consent of the Board. Any addition, alteration or improvement of a Unit by the Unit Owner which shall **affect** the structure of the Unit or the Common Elements **shall**, further, **conform** with structural or engineering drawings prepared or reviewed and approved by an architectural or engineering **firm** selected by the Developer or the Board. The cost of such drawings or review and approval shall be paid by the Unit Owner. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement by a Unit Owner under this Section 4.8(b) upon the Unit Owner's agreement either (i) ~~to~~ be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may ~~from~~ time to time set, or (ii) to pay to the Association ~~from time~~ to time the additional costs of maintenance or insurance as a result of the addition, alteration or improvement. If an addition, alteration or improvement is made by a Unit Owner without the prior written consent of the **Board**, then the Board may, in its discretion, take any of the following actions, which actions **shall** not be exclusive of the remedies available to the Board under Section 10.2 hereof:

(i) Require the Unit **Owner** to remove the addition, alteration or improvement and restore the Property to its original condition, all at the Unit Owner's expense; or

(ii) If the Unit Owner refuses or fails to properly perform the work required under (i), the Board may cause such work to be done and may charge the Unit Owner for the cost thereof as determined by the **Board**; or

(iii) Ratify the action taken by the Unit Owner, and the Board may (but shall not be required to) condition such ratification upon the same conditions which it may impose upon the giving of its prior consent under this Section.

The provisions of this subsection 4.8(b) shall not apply to the **Declarant** or the Developer.

4.9 Cable Television System. Each Unit **has** been equipped with at least one outlet activated for connection to the cable television system serving the Buildings, which outlet **and** systems are integral parts of the Common Elements.

4.10 Street and Utilities Dedication. At a meeting called for such purpose, two-thirds (2/3) or more of the Unit **Owners** may elect to dedicate a portion of the Common Elements to a public body for use as, or in connection with, a street or **utility**.

4.11 Parking Area. The Parking Area is a part of the Common Elements. The Parking Area **has** been divided into Parking Spaces as shown on **the Plat**. The **legal** description of each **Parking** Space shall consist of the identifying symbol of such Parking Space as shown on Exhibit **A**. Wherever reference is made to any **Parking** Space in a **legal** instrument or otherwise, a Parking Space may be legally described by its identifying symbol as shown on Exhibit A and every such description shall be deemed good and sufficient for all purposes. Each Unit Owner acquiring a Unit from the Developer in connection with the initial offering of a Unit for sale shall have the right to purchase at least one (1) Parking Space as a Limited Common Element appurtenant to such Unit. The **Parking** Spaces are identified and **shown** on the Plat and the Parking Space or Parking Spaces purchased by the Unit Owner **shall** be specifically assigned to **such** Unit in the deed conveying such Unit to such Unit Owner or in **an** assignment document executed by the Declarant or the Association and recorded in the Land Records. Declarant reserves the right, but **shall** have no obligation, to allocate additional Parking Spaces to Units, and **Declarant** also reserves the right, but shall have no obligation, to designate **unallocated** Parking Spaces **as** visitor parking and to create additional Parking Area and **Parking** Spaces **within** the Common Elements for sale to Unit **Owners** or as visitor **parking**, or both. Each deed, lease, mortgage, or other instrument affecting a Unit Ownership shall include **any** Parking **Space(s)** so allocated and appurtenant thereto. **Any** such deed, lease, mortgage or other instrument purporting to affect a Unit Ownership without also including the specific **Parking** Space expressly allocated to such Unit, if any, shall be deemed and taken to include the **Parking** Space, even though not expressly mentioned or described therein. Unit Owners may exchange, subject to the prior written consent of the holder of a first mortgage upon the Unit Ownership (upon the recording of an **amendment** to this Declaration in accordance **with** Section **26** of the Act), or lease between themselves or to others, the specific Parking Space appurtenant to their own Unit **Ownership**. Any Unit Owner who has a **Parking** Space appurtenant to such Unit Owner's Unit has the right to sell such Parking Space to another Unit Owner, subject to the prior **written** consent of the holder of a first mortgage upon the Unit Ownership; and upon the recording of an amendment to this Declaration in accordance with **Section 26 of the Act** or **an** assignment document executed and recorded in the **Land** Records, it shall become appurtenant to the Unit of the purchaser. The **term** of any lease of a Parking Space **and** access thereto shall be subject to such reasonable rules **and** regulations as may be established by the Board. The Parking Spaces shall not be used to **park** any vehicle other than a passenger **vehicle**, **nor** for any other purpose, **including**, without limitation, any repair work on, or the exterior cleaning of, such vehicle. The Declarant (or Developer) hereby expressly reserves to itself the right to make the initial sale of each and every Parking Space, and to sell and **grant** each such Parking Space. The Declarant (or Developer) also has the right to sell and grant unassigned Parking Spaces by recording an amendment to this Declaration in accordance with Section 26 of the Act or an assignment document executed and recorded in the Land Records to **make** such Parking Space appurtenant to a Unit. Any funds paid to the Declarant (or Developer) for any Parking Space

shall be the sole property of the Declarant for Developer), and neither the Association nor any Unit Owner shall have any right or claim to such funds.

## ARTICLE 5

### ADMINISTRATION

**5.1 Administration of Property.** The direction and administration of the Property shall be vested in the Board of Directors (herein sometimes referred to as the "Board"), which shall consist of five (5) persons who shall be elected in the manner hereinafter set forth; provided, however, that, irrespective of anything else contained in this Declaration, for a period commencing on the date this Declaration is executed and ending upon the qualification of the directors elected at the initial meeting of Unit Owners, the Board shall consist of three (3) persons and the Declarant or Developer shall have the right to designate and select the persons who shall serve as members of the Board or to exercise the powers of the Board as provided in the Act. Except for directors so designated by the Declarant or Developer, each member of the Board shall be one of the Unit Owners; provided, however, that in the event a Unit Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any designated agent of such corporation, partnership, limited liability company, or other legal entity, or beneficiary of such trust, shall be eligible to serve as a member of the Board. If a Unit Owner owns more than one Unit Ownership and is a corporation, partnership, limited liability company, trust or other legal entity, other than a natural person, then any number of agents or beneficiaries of such Unit Owner may be directors, provided that the number of such Unit Owner's agents, or beneficiaries who become directors shall not exceed the number of Unit Ownerships owned by such Unit Owner. If a director fails to meet such qualifications during such director's term, he or she shall thereupon cease to be a director, and his or her place on the Board shall be deemed vacant.

**5.2 Association.** The Association has been, or will be, formed as a not for profit corporation under the General Not for Profit Corporation Act of 1986 of the State of Illinois and for the purposes and having the powers prescribed in the Act, and having the name (or a name similar thereto) Four Lakes Condominium Homes Condominium Association D and shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property. The Board shall be deemed to be the "Board of Managers" for the Unit Owners referred to in the Act. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners in accordance with the provisions contained herein. Each Unit Owner shall be a member of the Association so long as he or she shall be a Unit Owner, and such membership shall automatically terminate when he or she ceases to be a Unit Owner, and upon the transfer of his or her ownership interest the transferee thereof shall likewise succeed to such membership in the Association. The Association shall have one class of membership.

**5.3 Voting Rights.**

(a) There shall be one Voting Member for each Unit Ownership. Such Voting Member may be the Unit Owner or one of the group composed of all the owners



of a Unit Ownership, or be some person designated by such Unit Owner or Unit Owners or such Unit Owner's or Unit Owners' duly authorized attorney-in-fact to act as proxy on his, her or their behalf and who must be a Unit Owner. Such designation shall be made in writing to the Board, shall be revocable at any time by actual notice to the Board of the death or judicially declared **incompetence** of any designator, or by written notice to the Board by the Unit Owner or his or her duly authorized attorney-in-fact, shall bear the date of its execution and **shall** be invalid after eleven (11) months from date of execution unless otherwise provided in the proxy. Any or all such Unit Owners may be present at any meeting **and**, furthermore, may vote or **take** any other **action** as a Voting Member to the extent provided in Section **5.3(b)** hereof. The **person(s)** designated by the **Declarant with** respect to **any** Unit Ownership owned **by the** Declarant shall also have the right to vote at any meetings **of** the Board **for** so long as the **Declarant** shall retain the right to so designate a Board **member**. If a Unit Owner is a **trust**, then the voting rights of such Unit Owner **may** be exercised by a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation, limited liability company, partnership, or other legal entity, other than a natural person **or** persons then **the** voting rights of said Unit Owner or beneficiary may be exercised **by** an officer, member, manager, partner, employee or other designated agent of such **Unit Owner** or beneficiary. The total number of votes of all Voting Members shall be one hundred (100). In **all** elections for members of the Board and in all other actions requiring a vote of the members of the Association, each Unit Owner or group of Unit Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Elements applicable to his, her or their Unit Ownership as set forth in Exhibit B; provided that when thirty (30%) **percent** or fewer of **the Units**, by number, possess over fifty (50%) percent in the aggregate of the votes in the Association, any percentage vote of Unit Owners specified herein **shall require** the specified percentage by number of Units rather than by percentage of interest in the **Common** Elements allocated to Units that would **otherwise** be applicable.

(b) In the event the Voting Member is other than the Unit Owner, is not present at a meeting of the Association and has not voted by proxy, then if the Unit Owner is present, such owner shall be entitled to cast all of the votes **allocated** to the Unit. In the **event** the ownership of a **Unit** is **composed** of multiple owners and the Voting Member is not present and has not voted **by** proxy, then **if only** one of the multiple owners of a **Unit** is present, such owner shall be entitled to cast all of the votes allocated to that Unit Ownership. In the event more **than** one owner of a Unit Ownership is present, but not the Voting Member, who has not voted **by** proxy, the votes allocated to that Unit Ownership may be cast only in accordance with the agreement of a majority in interest of the group of owners comprising the Unit Owner who are present. Majority agreement shall be deemed to have occurred if any one of the multiple owners casts the votes allocated to that Unit Ownership without protest being made promptly to the person presiding over the meeting by any of the **other** owners of the Unit Ownership.

(c) Association Issued Ballots. If the Board adopts a **rule** at least 120 days before a Board election that provides for balloting as set **forth** in this subparagraph, Unit Owners may not vote by proxy in Board elections, but may vote only (i) by submitting an Association issued **ballot** in person at the election **meeting** or (ii) by submitting an

Association issued **ballot** to the Association or its designated agent by mail or by means specified in such rule. **Any** rule adopted pursuant to this subparagraph must provide that:

- (i) The **ballots** must be mailed or otherwise distributed to Unit Owners between 10 and 30 days before the election meeting;
- (ii) The Board must give Unit Owners not less **than** 21 days' prior written notice of the deadline for inclusion of a candidate's name on the ballots;
- (iii) The deadline may be no more **than** seven days before the ballots are mailed or otherwise distributed to Unit Owners;
- (iv) Every ballot must include the names of all candidates who have given the Board or its authorized agent timely written notice of their candidacy and must give the person casting **the** ballot the opportunity to cast votes for candidates whose names do not appear on the ballot;
- (v) A ballot received by the Association or its designated agent **after** the ~~close~~ of voting may not be counted;
- (vi) A Unit Owner who submits a **ballot** by mail or other means of delivery specified in the rule may request and cast a ballot in person at the election meeting, and thereby void any ballot previously submitted by that Unit Owner.

If a written petition by Unit Owners with at least 20% of the votes of the Association is delivered to the Board within 14 days after the Board's approval of a rule adopted pursuant to subparagraph **(b)** of this Section, the Board must **call a** meeting of **the** Unit Owners within 30 days after the date of delivery of the petition. **Unless** a majority of the total votes of the Unit Owners are cast at the meeting to reject the rule, the rule is ratified.

#### **5.4** Meetings.

(a) Quorum. Meetings of the Unit Owners shall be held at the Property or at such other place in **DuPage** County, Illinois, as maybe designated in any notice of a meeting. The presence in person or by proxy at any Unit Owners' meeting of Voting Members or other Unit Owners representing at least twenty (20%) percent of the Unit Ownerships shall constitute a quorum unless the Unit Owners, in accordance with the Act, provide otherwise. Unless otherwise expressly provided herein, any action **may** be taken at any meeting of the Unit Owners at which a quorum is present upon the **affirmative** vote of the Voting Members (or Unit Owners **pursuant** to Section **5.3(b)**) having a majority of the total votes present at such meeting.

(b) Initial and Annual Meeting. The initial meeting of the Unit Owners shall be held upon no less than twenty-one (21) **and** no more than thirty (30) days **written** notice given by the **Declarant** or Developer. Said initial meeting shall be held no later than the first to happen of (i) sixty (60) days after the **date** ~~the~~ Declarant has sold and

delivered its deed for at least seventy-five percent (75%) of the Unit Ownerships or (ii) three (3) years **from** the date of the recording of this Declaration; provided, however, that **the** words "seventy-five percent (75%) of the Unit Ownerships" as used in the preceding **clause** of this sentence shall mean seventy-five percent (75%) of the sum of the Unit Ownerships listed **on** Exhibit B attached hereto. **Thereafter**, there shall be an **annual** meeting of the Unit Owners on the second Tuesday of December following such initial meeting, and on the second Tuesday of December of each succeeding year thereafter at 7:30 P.M., or at such other reasonable time or date **as** may be designated by written notice of the Board delivered to the Unit **Owners** in accordance with Section 13.2 hereof,

(c) **Special Meetings.** Special meetings of the Unit Owners may be called at **any** time after the initial meeting provided for in Section 5.4(b) hereof for the purpose of considering matters which, by the terms of this Declaration, require the approval of **all** or some of the Voting Members, or for any other reasonable purpose provided, however, that the following matters shall require the approval of Voting Members (or Unit Owners pursuant to Section 5.3(b) hereof) having not less than two-thirds (2/3) of **the** total votes: (i) the merger or **consolidation** of the Association; (ii) the sale, lease, exchange or other disposition (excluding the mortgage or pledge) of all, or substantially **all** of the property and assets of the Association; and (iii) the purchase or sale or lease of Units or other real estate by the Association on behalf of **all** Unit Owners. Special meetings may be called by written **notice** authorized by a majority of **the** Board, the President of the Board, or by twenty percent (20%) of the Unit Owners, **and** delivered not less **than** ten (10) days and no more **than** thirty (30) days prior **to** the date fixed for said meeting. The notices shall specify the date, time and place of the meeting **and** the matters to be considered. Matters to be submitted to the Unit Owners at special membership meetings **shall** be submitted by the Board.

5.5 **Notices of Meetings.** Notices of meetings of the Unit Owners required to be given herein may be delivered either personally or by mail to the designated Voting Member, addressed to each such person at the address given by the Unit **Owner** to the Board for the purpose of service of such notice, or to the Unit of the Unit Owner **with** respect to which such voting right appertains, if no address has been **given** to **the Board** by the Voting Members, provided that any such notice shall be delivered no less than ten (10) **and** no more **than** thirty (30) **days** prior **to** the date fixed for such meeting and shall state the time, place and purpose of such meeting. The Association (or the **Declarant** or the Developer, in the exercise of the powers set forth in Section 13.1 hereof) **shall** furnish any Unit **Owner**, within ten (10) days of receipt by it of a request therefor, the names, addresses and the number of votes of each Unit Owner entitled to vote at each meeting to elect members of the Board. For **purposes** of this Section 5.5, a notice shall be deemed "delivered" upon compliance with the notice provisions set forth in Section 13.2 hereof.

5.6 **Board of Directors.**

(a) The initial Board of Directors designated by the **Declarant** or Developer pursuant to Section 5.1 hereof **shall** consist of three (3) **directors** who **shall** serve **without** compensation, Such initial Board **shall** serve for a period commencing on the date this

**Declaration** is executed and ending upon the qualification of the directors elected at the initial meeting held as provided in Section 5.4(b) hereof. Said **initial** Board may, on behalf of the **Declarant** or Developer, exercise the rights reserved in Section 13.1. At the initial meeting held as provided in Section 5.4(b) hereof, the Voting Members **shall** elect the Board. In all elections for members of **the** Board, votes shall be **tabulated** pursuant to Section 5.3(a) above, each Voting Member **shall** be entitled to vote on a cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. At the **initial** meeting five (5) Board members **shall** be elected. **The three** (3) persons receiving the highest number of votes shall be elected to a term ending on the date of the second (2nd) annual meeting, and the two (2) persons receiving the next highest number of votes shall be elected for a ~~term~~ ending on the date of the first (**1st**) **annual** meeting. The election as between candidates receiving the same number of **votes** shall be determined by lot. **Any** candidate for election to the Board, and such candidate's representative, shall have the right to be present at the counting of ballots at such election. Upon the adoption of appropriate **rules** by the Board (including rules to verify the status of the Unit Owner issuing a proxy or casting a **ballot**), elections may be conducted by secret ballot, whereby **the** voting ballot is marked only with the percentage interest for the Unit and the vote **itself**. All members of the Board shall be elected at large. Upon the expiration of the terms of **office** of the Board members so elected at the initial meeting and thereafter, all successors shall be elected for a term of two (**2**) years each. The Unit Owners owning at least two-thirds (213) of the Unit Ownerships **may** from time to time at my annual or special meeting increase or decrease the **term** of office of Board members, provided that the **terms** of at least one-third (113) of the **persons** on the Board shall expire annually. Members of the Board **shall** receive no compensation for their **services**. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by a vote of the Voting Members at the meeting at which the vacancy occurs, the next **annual** meeting or a **special** meeting of the Unit Owners called for such purpose. Vacancies may also be filled by the Board by a two-thirds (213) vote of the remaining members thereof at a special meeting of the Board which vacancy **shall** be filled until the **next annual** meeting of the Unit Owners or for a period terminating no later **than** thirty (30) days following the filing of a petition signed by Voting Members holding twenty **percent (20%) of the votes of the Association requesting a meeting** of the Unit Owners to fill the vacancy for the balance of the term. **A** meeting of the Unit Owners shall be called for purposes of filling a vacancy on the Board no later **than** thirty (30) days following the filing of a petition signed by Voting Members with **twenty** (20%) percent of the votes of the Association requesting such a meeting. Except as otherwise provided in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum **exists**. Meetings of the Board may be called, held and conducted in accordance **with** such regulations as the Board may adopt; provided, however, that (i) each Unit Owner shall be entitled to notice, in the same manner as provided in Section 5.5 hereof, of any meeting of the Board called for the purpose of considering the adoption of the proposed annual budget or any increase or establishment of an assessment; and (ii) the Board shall meet no **less** than four (4) times each year. Two-thirds (213) of the total number of

members on the Board shall constitute a quorum. Any member of the Board may succeed himself or herself.

(b) Except as otherwise provided in Section 6.2, in the event the Board adopts an annual budget or a supplemental budget or a separate or special assessment which would result in the sum of all regular and separate or special assessments against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate or special assessments for the preceding year, the Board, upon written petition by the Voting Members with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget. Unless a majority of the votes of the Voting Members present are cast at the meeting to reject the budget or separate or special assessment, the budget shall be deemed to be ratified, regardless of whether or not a quorum is present.

(c) The Board shall elect from among its members a President who shall preside over both its meetings and those of the Unit Owners, and who shall be the chief executive officer of the Board and the Association and who shall be designated to mail and receive all notices and execute all amendments hereto as provided herein and in the Act, a Secretary who shall keep the minutes of all meetings of the Board and of the Unit Owners and who shall, in general, perform all the duties incident to the office of the Secretary, and a Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect from among the members of the Board. The term of office for each officer shall be until the next succeeding annual meeting of the Board, and until such officer's successor shall be duly elected or appointed and qualified pursuant hereto. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of the Board. Any director elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he or she succeeds. Any officer may be removed for cause at any time by a vote of two-thirds (2/3) of the total membership of the Board at a special meeting hereof. Any officer may succeed himself or herself.

(d) Written notice stating the place, date and hour of any meeting of the Board shall be delivered to each member of the Board not less than five (5) days prior to the date of such meeting. The purpose for which the meeting is called shall be stated in the notice.

(e) All meetings of the Board, except as otherwise provided by the Act, shall be open to attendance by any Unit Owner, and notice thereof, except as otherwise provided herein, shall be mailed or delivered to each Unit Owner not less than forty-eight (48) hours prior thereto unless a written waiver of such notice is signed by such Unit Owner before the meeting is convened. A copy of such notice of meeting required to be given hereunder shall be posted in a conspicuous place in each of the Buildings at least forty-eight (48) hours prior to the time fixed for such meeting. Any vote on matters which may, under the Act, be discussed in a meeting not open to attendance by any Unit Owners, shall be taken at a meeting or portion thereof open to any Unit Owners. Any

Unit Owner may record the proceedings at meetings or portions thereof required to be open **under** the Act by tape, film, or other means provided, however, that the Board may prescribe reasonable rules and regulations to be given the right to make such recordings.

(f) Except for directors designated by Declarant or Developer pursuant to Section 5.1 hereof, any Board member may be removed from office, at any time after the election of directors at the initial meeting of Unit Owners pursuant to Section 5.6(a) hereof, by **affirmative** vote of the Voting Members representing at least two-thirds (2/3) of the Unit Ownerships, at any special **meeting** called for the purpose. A successor to fill the unexpired **term** of a Board member removed may be elected by the Voting Members at **the same** meeting or any subsequent meeting called for that purpose.

5.7 General Powers of the Board. The Board shall have the following general powers:

(a) Subject to the rights reserved by the **Declarant** or Developer pursuant to Section 13.1 hereof, the Board may engage the services of an agent to manage the Property for which **the** Board is responsible pursuant to this Declaration, to **the** extent deemed advisable by the Board; provided, however, that any agreement for professional management, except as hereinafter provided, shall provide for **termination** by the Board without cause upon ninety (90) days written notice without payment of a termination fee, and **shall** provide for termination by the Board with cause on thirty (30) days written notice without payment of a **termination** fee. Subject to the provisions of the Act, the initial agreement for **professional** management entered into prior to **the** initial meeting of the Unit Owners may be with the Developer or an affiliate of the Developer, subject to **termination** by the Board without cause at any time after the initial meeting of the Unit Owners **without** payment of a termination fee. The management agreement shall require the management agent to **furnish** a fidelity bond in such amounts and with such provisions as contained in Section 5.8(a)(v) hereof.

(b) The Board or its agents, upon reasonable notice, may enter any Unit when necessary in connection with any maintenance, repair or replacement or construction for which the Board is responsible or to make emergency repairs as **may** be necessary to prevent damage to the Common Elements or to any other Unit or Units.

(c) Except **as** otherwise provided in the budget, the Board's powers hereinafter enumerated shall be limited in that the Board **shall** have no authority to acquire and pay for **from** the maintenance fund any structural alterations to, capital additions to, or capital improvements of, the **Common** Elements (other **than** for purposes of replacing or restoring portions of the Common Elements, subject to all the provisions of this Declaration or unless required for emergency **repair**, protection or operation of the Common Elements) requiring an expenditure in excess of Twenty-Five Thousand and **no/100** Dollars (\$25,000.00) without in each case the prior **written** approval of Voting Members representing at least two-thirds (2/3) of the Unit Ownerships. Notwithstanding the foregoing or anything to the contrary contained in this Declaration, the foregoing limitations of this Section 5.7(c) shall not be applicable to expenditures for repair, replacement, or restoration of existing portions of the Common Elements, For the

purposes of this Section 5.7(c) only, the phrase "repair, replacement, or restoration" means expenditures to deteriorated or damaged portions of the Property related to the existing decorating, facilities, or structural or mechanical components, interior or exterior surfaces, or energy systems and equipment with the functional equivalent of the original portions of such area. Replacement of the Common Elements may result in an improvement over the original quality of such Common Elements or facilities; provided that, if the improvement results in a proposed expenditure exceeding five percent (5%) of the annual budget, the Board, upon written petition by the Voting Members 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 votes of the Voting Members present are cast at the meeting to reject the expenditure, the expenditure shall be deemed to be ratified, regardless of whether or not a quorum is present.

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

(e) The Board shall have the power and duty to provide for the designation, hiring, and removal of employees and other personnel, including lawyers and accountants, engineers or architects, to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management, and operation of the Property, and to delegate any such powers to the manages or managing agent (and any such employees or other personnel as may be employees of the managing agent).

(f) Following the first annual meeting of the members, the Board may not enter into a contract with a current board member or with a corporation or partnership in which a Board member or a Board member's immediate family has a twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Unit Owners within twenty (20) days after a decision is made to enter into the contract and Unit Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Unit Owners, for an election to approve or disapprove the contract. Such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition. For purposes of this Section, a Board member's immediate family means the Board member's spouse, parents and children.

(g) The Board shall have the power to exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in this Declaration or the Act. More specifically, the Board shall exercise for the Association all powers, duties and authority vested in it by law or this Declaration except for such powers, duties and

authority reserved thereby to the members of the Association. The powers and duties of the Board shall include, but shall not be limited to, the following matters:

- (i) Operation, care, upkeep, maintenance, replacement and improvement of the Common Elements in a **neat** and orderly manner;
- (ii) Preparation, adoption and distribution of **the** annual budget for the Property;
- (iii) Levying of assessments and collection thereof from Unit Owners and expenditure of amounts collected;
- (iv) **Borrowing** funds;
- (v) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;
- (vi) Obtaining adequate and appropriate kinds of insurance;
- (vii) **Purchasing** and receiving conveyances of **Unit** Ownerships and owning, conveying, mortgaging, encumbering, leasing and otherwise dealing with Unit Ownerships conveyed to or purchased by it;
- (viii) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property (including, but not limited to, rules authorizing elections of Board members by secret **ballot**, whereby the **voting** ballot is marked only with the percentage interest for the Unit and the vote **itself**, including rules to verify the status **of** the Unit Owner issuing a proxy or casting a ballot), **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; 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 I to the Illinois Constitution;
- (ix) Keeping of detailed, **accurate** records of the receipts and expenditures affecting the use and operation of the Property;
- (x) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any **Common** Elements (to the extent the Association is responsible for such maintenance, repair **or** replacement) therein or accessible therefrom, or for making repairs therein necessary to prevent damage to the Common Elements or to other Unit or **Units**;
- (xi) Pay real property taxes, special assessments, and any other special **taxes** or charges of the State of Illinois or of any political subdivision thereof, or other **lawful** taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the condominium and are not payable by Unit Owners directly;



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

(xiii) By a majority vote of the entire Board, assign the Association's right to future income from Common **Expenses** or other sources, and mortgage or pledge substantially **all** of the remaining assets of the Association;

(xiv) 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 the Unit Owners under the provisions of Section 4.11 hereof;

(xv) Record the granting of an easement pursuant to the provisions of Section 4.3 hereof and any **instruments** required under Sections **5.7(f)(vii)** or (xiii) hereof or elsewhere in this Declaration;

(xvi) Except to the extent limited by this Declaration and the Act, **the** Board shall have the power and duty to exercise the rights of, and perform **all** of the covenants and obligations imposed upon, the Association or the Unit Owners, including, without limitation, obligations imposed on the Condominium by the Master Declaration, and to execute any and **all instruments** required pursuant thereto;

(xvii) Adoption and **amendment** of rules and regulations or a **schedule** for the purpose of coordinating and regulating construction and move-in by other Unit Owners **and** Occupants and other purposes permitted hereunder and under the Act; and

(xviii) To reasonably accommodate **the** needs of a handicapped Unit Owner as required by the federal Civil Rights Act of 1968, the Illinois 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.

(xix) Enter into rental or leasing agreements or otherwise contract with respect to the Common Elements.

(h) Subject to the provisions of Section 4.6 and Section 6.8 hereof, the Board for the benefit of **all** the Unit Owners shall acquire and shall **pay** as Common Expenses, the following:

(i) Operating expenses of the Common Elements, including water, electricity, gas and telephone and other necessary utility service for the Common Elements and (if not separately metered or charged) for the Units.

(ii) Services of any person or firm to act **on behalf** of the Unit Owners in connection with **real** estate taxes **and** special **assessments** on the Unit

Ownerships, and in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and **non-adverse** to each **other**.

(iii) Painting, cleaning, **tuckpointing**, maintenance, decorating, repair, and replacement of the Common Elements (but not including the interior surfaces of the Units and of the perimeter doors appurtenant thereto, and interior window surfaces which the Unit Owners shall clean) and such **furnishings** and equipment for the Common Elements as the Board shall determine are necessary and proper.

(iv) Any other materials, supplies, utilities, furniture, equipment, labor, services, maintenance, repairs or **structural** alterations which the Board is required to secure or pay for pursuant to the terms of this Declaration and By-Laws, or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first-class condominium development or for the enforcement of the restrictions contained herein.

(v) Any amount necessary to discharge any mechanics' lien or other encumbrance levied against the entire Property or any part thereof which **may** in the opinion of the Board constitute a lien against the Property or against the **Common Elements**, rather than merely against the interests therein of **particular** Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and **any** costs incurred by the Board by reason of said lien or liens **shall** be specifically assessed to said **Unit Owners**.

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

(vii) All fees, costs and expenses imposed, assessed or levied against the Condominium or the Property under the Master Declaration.

(i) Prior to the election, by the Voting Members of the first Board, the Declarant or Developer **shall**, subject to the **terms** of this Declaration **and** the **Act**, have the authority to lease or to grant licenses, concessions, easements, leases and contracts with respect to **any** part of the **Common Elements**, all upon such **terms** as the Declarant or Developer deems appropriate. Upon election of the first Board, and **thereafter**, the Board by a vote of at least two-thirds (2/3) of the persons on the Board shall have the same authority as aforesaid.

(j) The Board shall **have** the power to bid for and purchase any Unit Ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for

Common Expenses under the Act, or at a *sale* pursuant to an order of direction of a court, or other **involuntary** sale, upon the consent or approval of Voting Members representing not **less** than two-thirds (**2/3**) of the total votes.

(k) The Association shall have no authority to forebear **the** payment of assessments by any Unit Owner.

**5.8 Insurance.**

(a) The Board shall have the authority to and shall obtain insurance for the Property **as** follows:

(i) Physical damage insurance on the Property (but excluding additions, alterations, improvements and **betterments** to the Units), subject to the **following** conditions:

(A) Such insurance shall be **exclusive** of additions, alterations, improvements and betterments made by a Unit Owner to any Common Element in accordance with the provisions of this Declaration.

(B) The Property **shall** be insured for an amount not less **than** one hundred percent (100%) of its full insurable replacement cost on a blanket basis.

(C) Replacement cost values are to be reviewed **annually**, and the insurance policy or policies shall be endorsed with an agreed amount clause. The cost of any and all appraisals for insurance purposes shall be Common Expenses.

(D) Perils to be covered by such policies shall be no *less* than "all risk" or "special form" on real property and "broad form" named perils on personal property, and such other **perils** as may be deemed appropriate by the Board. The policies for such insurance **shall** contain an inflation **pard** endorsement, a building ordinance or law endorsement, a construction code endorsement, and a special condominium endorsement, if required.

(ii) Commercial General Liability insurance covering **personal** injury and property damage insuring against hazards of **premises/operation**, products and completed operations, contractual liability, personal injury liability (with exclusions (a) and (c) deleted), independent contractors and other extensions as deemed necessary by the Board. Such **insurance shall** provide limits of liability as deemed desirable by the **Board**, but in no event for less than One Million Dollars (\$1,000,000.00) with respect to each occurrence. Such **policy shall** be endorsed to cover cross-liability claims of one insured against the other, and shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner or account **of the** negligent acts of the Association or another Unit Owner.

(iii) Umbrella Liability insurance in excess of the required **Commercial General Liability and Employer Liability** policies in an amount deemed desirable by the Board. Such policy **shall** be no less **than "following form"** coverage of the primary liability policies.

(iv) Worker's Compensation and Employer Liability (minimum amount \$100,000) as necessary to comply with applicable laws, **including** Voluntary Compensation to cover employees not covered under the Illinois statute for benefits.

(v) A fidelity bond or fidelity insurance insuring the Association, the Board and the Unit **Owners** against loss of funds as a result of the **fraudulent** or dishonest acts of any employee of the Association or its management **company** or of any other person handling the **funds** of the Association, the Board or the Unit **Owners** in such **amounts** as the Board shall deem necessary but not less than the **level of** funds within the custody or control of the Association at **any** time, **plus** reserves. Such bond shall **contain** waivers of any defense based on the exclusion of persons who **serve** without compensation from **any** definition of "employee" or similar expression. **Such** bond shall provide ~~that~~ it may not be cancelled for non-payment of any premiums or otherwise substantially modified without not less than ten (10) days' prior written **notice** to the Board and to all First Mortgagees.

(vi) Directors and Officers Liability insurance in such amounts as the Board shall **determine** to be reasonable.

(vii) Boiler and Machinery insurance on a comprehensive, **blanket** basis covering **all** Building equipment machinery and apparatus consisting of, but not limited to, boilers, heating apparatus, fired and **unfired** pressure vessels, **and** their appurtenant equipment, air conditioning equipment and elevator **equipment** on a repair or replacement basis. Limits of liability shall be **determined** by the Board but such limit shall be no less than the lesser of (A) Two Million Dollars (\$2,000,000.00) per accident and (B) the insurable value of the Buildings.

(viii) Such other insurance, which may include, without limitation, any or all of the following, in such amounts as the Board shall deem **desirable**; **plate** glass insurance; Errors and Omissions coverage for the directors of the Board; **and** Medical Payments coverage for members of the public (not Unit Owners) injured on the Property, without regard to liability of the Board or the Association.

(ix) If any improvements on the Property are within a **Special Flood Hazard Area** as shown on the applicable Flood Insurance Rate Map prepared by the Federal Emergency Management Agency, Flood insurance on the Common Elements, including **all** contents which are Common Elements, for **an** amount not **less** than one hundred percent (100%) of the full replacement cost thereof on a blanket basis, or the maximum coverage available through the National Flood Insurance Program, if less **than full** replacement cost., All of ~~the~~ requirements of Paragraphs (b) through (j) of this Section 5.8 applicable to the policy of insurance

described in clause (i) of Paragraph (a) of this 5.8 shall be applicable to the policy of insurance described in this clause (ix).

The premiums for the above described insurance **and** bond, except as otherwise provided in this Section 5.8, **shall** be Common Expenses. Any **management** company holding reserve **funds** of the Association and other associations **shall** at all times maintain a separate account for each association provided, **however**, that for **investment** purposes, the Board may authorize the management company to **maintain** the Association's reserve funds in a single interest bearing account with similar **funds** of other associations. The management company shall at all times maintain records identifying all monies of each association in such investment accounts. The Board may also authorize the management company to hold all operating funds of the Association and other associations in a single operating account but such management company shall at **all** times maintain records identifying **all** monies of each association in such operating account. **Any** operating and reserve **funds** held by the management company for the Association shall not be subject to attachment by any creditors of the management company.

(b) **All** insurance provided for in this Section 5.8 shall be effected under valid and enforceable policies issued by insurance companies authorized and licensed to transact business in the State of Illinois and holding a current Policyholder's Alphabetic and Financial **Size Category Rating** of not less than A/VIII according to Best's insurance Reports or a **substantially** equivalent rating **from** a nationally-recognized insurance rating service. **All** such policies shall provide a minimum of sixty (**60**) days advance notice of modification or cancellation in **writing** to the insured thereunder unless such **cancellation** is for **non-payment** of premium, in which case ten (10) days' advance **written** notice shall be **sufficient**.

(c) All policies of insurance of the character described in clauses (i) and (ii) of Paragraph (a) of this Section 5.8: (i) shall name as insured: the **Declarant**, so long as it has an insurable interest; the Board, as trustees for **the** Unit Owners, in the percentages established in Exhibit B to this Declaration; and shall also name as **an** insured the Insurance Trustee described in subparagraph 5.8(f)(ii) hereof, as the respective interests of all of **such insureds may** appear; (ii) shall be without contribution as respects other such policies of insurance carried individually by the Unit Owners, whether such other insurance covers their respective Units or the additions **and** improvements made by such Unit Owners to their respective Unit; (iii) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Unit Owners elect to **sell** the Property or remove the Property from the provisions of the Act; and (iv) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums or substantially changed without at least ten (10) days' prior written notice to the Board and the First Mortgagee of each Unit Ownership. Policies of insurance of the character described in clause (i) of Paragraph (a) of this Section 5.8 may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to damaged **Units** during the period of reconstruction thereof. Notwithstanding the **issuance** of **standard mortgage** clause endorsements under the policies of insurance of the character **described** in clauses (i) and

(ii) of Paragraph (a) of this Section 5.8, any losses under such policies shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration.

(d) All policies of insurance of the character described in clauses (ii), (iii), (iv) and (v) of Paragraph (a) of this Section 5.8 shall name ~~as insureds the~~ Association, the Board, its managing company, and the other agents and employees of such Association, Board and managing company and the **Declarant** and Developer in his, her or its capacity as a Unit Owner and Board member and shall **also** provide coverage for each Unit Owner (but as to the insurance described in Section 5.8(a)(iii) hereof, only with respect to those portions of the Property not reserved for their exclusive use). In addition, all policies of insurance of the character described in clauses (i), (ii) and (iii) of Paragraph (a) of this Section 5.8 shall contain **an** endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Declarant, Developer, the managing agent, their respective employees and agents, and the Unit Owners and Occupants.

(e) The Association, for the benefit of the Unit Owners and the First Mortgagee of each Unit Ownership, shall pay the premiums and obtain a binder on the policies of insurance described in Paragraph (a) of this Section 5.8 at least thirty (30) days prior to the expiration date of the respective policies, and upon written request therefor, shall notify the First Mortgagee of each Unit Ownership of such payment within ten (10) days after the date on which payment is made.

(f) Loss, if any, under any **policies** of insurance of the character described in clauses (i) and (ii) in Paragraph (a) of this Section 5.8 shall be adjusted with the Board, which is hereby appointed as attorney-in-fact for each Unit Owner to represent the Unit Owners in any proceedings, negotiations, settlements and agreements relating to such loss, and the insurance proceeds on account of any such loss shall be paid and applied as follows:

(i) To the Board, as **trustee** for each of the **Unit Owners** in their respective percentages of ownership in the Common Elements as established in this Declaration **and** each of the First Mortgagees, in the case of any one **loss**, of Fifty Thousand and ~~No/100~~ Dollars (\$50,000.00) or less in the aggregate, which insurance proceeds, less the actual cost, fees and expenses, if any, incurred in connection ~~with~~ the adjustment of the loss, shall be **applied** to the payment of the cost of restoring the Property to substantially the same condition as it existed immediately prior to such damage or **destruction**, with each Unit and the **Common Elements** having the same vertical and horizontal boundaries as before, free from vendor's, mechanics', materialman's, and other similar liens; or

(ii) In the case of any one loss exceeding Fifty Thousand and ~~No/100~~ Dollars (\$50,000.00) in the aggregate, then the insurance proceeds shall be paid to **Bank One, N.A.**, which corporation is hereby designated by the Developer to act as trustee (the "Insurance Trustee") for the Board, each Unit Owner and each of the First Mortgagees pursuant to the Act for the purpose of collecting and

disbursing the insurance proceeds described in this subparagraph (ii). If such entity (or its successor appointed pursuant hereto) shall fail or cease for any reason to act as the Insurance Trustee, then the Board shall, pursuant to the Act, appoint as successor Insurance Trustee a corporation qualified to accept and execute trusts in the State of Illinois and having a capital of not less ~~than~~ Five Million and No/100 Dollars (\$5,000,000.00). Such proceeds, less the actual cost, fees, and expenses, if any, incurred in connection **with** the adjustment of the loss, and the fees of the Insurance Trustee, shall be applied by the Insurance Trustee to **the** payment of the cost of restoring the Property to substantially the **same** condition as it existed immediately prior to such damage or destruction, with each Unit and the Common Elements **having** the same vertical and horizontal boundaries as before. Such proceeds shall be paid by **the** Insurance Trustee to or for the account of the Association, from time to time **as** work progresses, in such manner **as** shall be required to facilitate the restoration of the Property in accordance with ~~the~~ provisions of the Act. The Association and the Insurance Trustee may, prior **or** subsequent to **any** such loss, enter into **an** insurance trust agreement further implementing the provisions of the Act and this Declaration with respect to the **collection** and disbursement of proceeds of insurance by the **Insurance Trustee**.

(g) Each Unit Owner shall be responsible for (i) physical damage insurance on the personal property in such Unit Owner's Unit and elsewhere on the Property, **and any** additions, **alterations** and **improvements** to such **Unit** Owner's Unit (whether installed by such Unit Owner or any prior Unit **Owner** or whether originally in such Unit Owner's **Unit**); (ii) such Unit Owner's **personal** liability to the extent not covered by the policies of **liability** insurance obtained by the Board for the benefit of all of the Unit **Owners** as above provided; and (iii) such Unit Owner's additional **living** expense. All policies of **casualty** insurance carried by **each Unit Owner** shall be without contribution with respect to **the** policies of casualty insurance obtained by the Board for the benefit of all of the Unit Owners as above provided. For the purposes of Sections 5.8(g) and 5.8(h) hereof, "additions, **alterations** and **improvements**" shall mean any property (excluding personal property readily removable without damage to the **Unit**) attached to the Unit: including without limitation, carpeting, flooring, wall covering, paint, paneling, toilets, fixtures, and **cabinetry**.

(h) The Board shall not be responsible for obtaining physical damage insurance on any additions, **alterations** and improvements to a Unit or any personal property of a **Unit Owner** or any other insurance for which a Unit Owner is responsible pursuant to Section 5.8(g) hereof. In the event the Board does **carry** such insurance, and **the** premium therefor is increased due to additions, **alterations** or improvements of a **Unit Owner**, then **the** Board may charge a special assessment against such Unit Owner.

fi) 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**, **Declarant**, **Developer**, the manager and managing company of the Property, if any, and their respective employees and agents, for **any** **damage** to the Common Elements, the Units, or to any personal property located **in** the Unit 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 or would be covered by insurance for which such Unit Owner is responsible pursuant to Section ~~5.8~~**(g)** hereof.

(j) The Board shall have the right to select substantial deductibles to the insurance coverages required or permitted ~~under~~ this Section 5.8 if the economic savings justifies the **additional** risk and if permitted by law; provided, however, that no deductibles shall exceed the lesser of (i) \$10,000.00 (\$5,000.00 **with** respect to a Flood insurance policy); or (ii) one percent (1%) of the face amount of the insurance policy to which such deductible applies, and **further** provided that funds to cover any deductible **amounts** shall be maintained as part of the Capital Reserve. The deductibles shall be on a **per occurrence** basis irrespective of the number of insureds suffering injury or damage. Expenses included within the deductible amount arising **from** insurable loss or damage **shall** be **treated** as Common Expenses.

**5.9** Liability of the Board of Directors and Officers of the Association. Neither the members of the Board nor the **officers** of the Association shall be liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members **and** officers, except for any acts or omissions finally adjudged by a court to constitute gross negligence or fraud. The Unit Owners (including the members of the Board and the officers of the Association in their capacity as Unit Owners) shall indemnify **and** hold harmless each of the members of the Board and each of ~~the~~ officers of the Association against all contractual and other liabilities to others arising out of contracts made by or other acts of ~~the~~ Board **and** officers of the Association on **behalf** of the Unit Owners or arising out of their status as Board members or **officers** of the Association, unless any such **contract** or act shall have been finally adjudged by a court to have been made **fraudulently** or **with** gross negligence. It is intended that the foregoing indemnification shall **include** indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid or received in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative, or other, **in** which any member of the Board or officers of the Association **may** be **involved** by virtue of such persons being or having been such member or officer; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally **adjudged** in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his or her duties as such member or officer, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a **manner** determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his or her duties as such member or **officer**. It is also intended that the liability of any Unit Owner arising out of any contract made by or other acts of the Board or **officers** of the Association, or out of the aforesaid indemnity in favor of the members of the Board or officers of the Association, shall be limited to such proportion of the total liability hereunder as such Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the Board on behalf of the Unit Owners shall be deemed to provide that the members of the Board are acting only as agents for the Unit Owners, and shall have no **personal** liability thereunder (except as Unit Owners) and that each Unit **Owner's** liability thereunder shall be **limited** to such proportion of



the total liability thereunder as such Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements.

5.10 **Exculpation and Indemnification.**

(a) **Limitation of Board Member Liability.** No Board member shall be liable to the Association or its members for any mistake of judgment or for any other acts or omissions of any nature whatsoever as a Board member, except for any acts or omissions determined by a court of competent jurisdiction, pursuant to a final judgment, of which there is no further right of appeal to constitute willful misconduct in the performance of the Board member's duty as a Board member.

(b) **Mandatory Indemnification and Advancement.** The Association shall indemnify, in accordance with and to the full extent now or hereafter permitted by law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or which exists as a right of the Association or any member thereof), by reason of his or her acting as a Board member of the Association, (or his or her service at the request of the Association in any other capacity for or on behalf of the Association) against any expenses (including attorneys' fees for any attorney selected by such indemnitee in his or her sole and absolute discretion), costs, judgments, fines, ERISA or other excise taxes, penalties, and amounts paid in settlement actually and reasonably incurred by such person in respect thereof. Expenses that may be subject to indemnification hereunder shall be paid in advance of the final disposition of the action, suit or proceeding, to the full extent permitted by applicable law. The provisions of this Article shall be deemed to constitute a contract between the Association and each Board member who serves in such capacity at any time while this Article and the relevant provisions of the applicable laws are in effect, and each such Board member shall be deemed to be serving as such in reliance on the provisions of this Article, and any repeal of any such provisions or of such Article shall not affect any rights or obligations then existing with respect to any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

(c) **Right of Claimant to Bring Suit.** If a claim of this Article is not paid in full within ten days after a written claim is received by the Association, the claimant may at any time thereafter bring suit against the Association to recover the unpaid amount of the claim, and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim, including all legal fees incurred in connection therewith. Neither the failure of the Association to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because the claimant has met the applicable standard of conduct set forth in the applicable laws, nor the actual determination by the Association that the claimant has not met such standard of conduct shall be a defense to the action or create a presumption that claimant has not. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the

Association or disinterested members of the Board, or otherwise, both as to action in his official capacities and as to action in other capacities while holding such office, and shall continue as to a person who has ceased to be a member of the Board or **an officer** of the Association, and **shall** inure to the benefit of the heirs, executors, administrators and assigns of such person.

(d) Other Indemnification Rights. The rights of indemnification and advancement provided by this Article are not exclusive of any other right to indemnification or advancement provided by **law**, agreement or otherwise and shall apply to actions suits or proceedings commenced after the date hereof, whether or not arising from acts or omissions occurring before or **after** the adoption hereof, and shall continue as to a person who has ceased to be a director of **the** Association **and** shall inure to the benefit of the heirs, executors **and** administrators and assigns of such a person.

**5.11 Resale of Units.** In the event of a resale (*i.e.* any sale made after the initial sale) of any Unit Ownership by a Unit Owner other than the Developer or the **Declarant**, and within thirty (**30**) days after the written request by such Unit Owner, the Board **shall** deliver a copy of each of the documents and make the disclosures described in and required by Section 22.1 of the Act. The Board shall be allowed to **charge** a reasonable fee, not to exceed the maximum amount prescribed by the Act, for providing such information.

## **ARTICLE 6**

### **COMMON EXPENSES**

**6.1 Preparation of Annual Budget.** On or before November 1 of each **calendar** year, the Board shall cause to be prepared a detailed proposed budget for the ensuing calendar year. Such budget shall take into account the estimated annual **Common** Expenses and cash requirements for the year, including wages, materials, insurance, services, supplies and **all** other Common Expenses, together with a reasonable amount considered by **the** Board to be necessary for adequate reserves: including, without limitation, amounts to maintain a Capital Reserve (as hereinafter defined in Section **6.2**). The annual budget shall **also** take into account the estimated net available cash income for the year **from** the operation or use of the Common Elements and, to the extent that the assessments and other cash income **collected** from the Unit Owners during the preceding year are more or less than the expenses for the preceding year, the surplus or deficit shall also be taken into account. On or before November 15 of each year, the Board **shall** notify each Unit Owner in writing as to the proposed annual budget, with reasonable itemization thereof, including those portions intended for capital expenditures or repairs or **payment** of real estate **taxes** and containing each Unit Owner's respective assessment; provided, however, that such proposed annual budget shall be furnished to each **Unit** Owner at least **thirty (30)** days prior to its adoption by the Board. On or before January 1 of the then calendar year, and the first day of each and every month of said year, each Unit Owner, jointly and severally, **shall** be personally liable for and obligated to pay to the Board (or as it may direct) one-twelfth (1/12) of such Unit Owner's proportionate share of the Common Expenses for each year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with such Unit Owner's respective percentage of ownership in the Common Elements as set forth in Exhibit B **attached** hereto. On or before April 1 of each calendar year following the initial meeting of the

Unit Owners, the Board shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together **with** a tabulation of the amounts collected pursuant to the estimates provided, **and** showing the net amount over or short of the **actual** expenses **plus** reserves. Such accounting shall, upon the written **request** of any Unit Owner, be prepared by a certified public accountant, in which event such accounting shall be due as soon as reasonably possible after such request. **Any** net shortage or excess shall be applied as an adjustment to the installments **due** under the current year's estimate in the succeeding six (6) months **after** rendering of the accounting, subject, however, to the provisions of Section 6.2 hereof. Each Unit Owner **shall** receive notice, in the same manner as is provided for meetings of the **Unit** Owners, of any meeting of the Board concerning the adoption of the proposed annual budget.

6.2 Capital Reserve: Supplemental Budget. The Association **shall** segregate and maintain a **special** reserve account to be used solely for making capital expenditures and paying for the costs of **deferred** maintenance in connection with the Common Elements (the "Capital Reserve"). The Board **shall** determine the appropriate level of the Capital Reserve based on periodic reviews of the useful life of improvements to the Common Elements and equipment owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements and maintenance, repairs and replacements necessary to the Common Elements or the purchase of equipment to be used by the Association in **connection with** its duties hereunder and those matters set forth in Section 9(c)(2) of the Act. Each budget shall disclose that percentage of the **annual** assessment which shall be added to the **Capital** Reserve and each Unit Owner **shall** be deemed to make a capital contribution to the Association equal to such percentage multiplied by each **installment** of the **annual** assessment paid by such Unit Owner. Extraordinary expenditures not originally included in the **annual** estimate **which** may become necessary during the year shall be charged first against such portions of any specific contingency reserve or the Capital Reserve, as applicable, which remains unallocated. If the estimated **Common** Expenses contained in the budget prove inadequate for **any** reason or in the event a nonrecurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or **nonrecurring** expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a special or separate assessment shall be made to each Unit Owner for **such** Unit Owner's proportionate share of such supplemental budget. All Unit Owners shall be **personally** liable for and obligated to pay their respective adjusted monthly amount. In addition to the foregoing, any Common Expense not set forth in the **annual** budget or any increase in assessments over the amount set forth in the adopted **annual** budget shall be separately assessed against all Unit Owners. Assessments for additions and alterations to the Common Elements or to property owned by the Association not included in the adopted annual budget shall be separately assessed against all Unit Owners and, except if relating to an emergency or mandated bylaw, shall be subject to the **affirmative** vote of at **least** two-thirds (2/3) of the **total** votes of all Unit Owners at a meeting **specifically** called for the purpose of approving such special or separate assessment. The Board may adopt **special** or separate assessments payable over more than one fiscal year. Unless such multi-year assessment **relates** to an emergency or is mandated by law or is for an addition or alteration to the Common Elements or to **the property** owned by the Association and is not included in the adopted annual budget, the entire **amount** of such multi-year assessment **shall** be deemed considered and **authorized** in the first fiscal year in which such multi-year assessment is approved. Any separate or special **assessment** for expenditures

relating to an emergency or mandated by law may be adopted by the Board **without being** subject to Unit Owner approval pursuant to Section **5.6(b)** or otherwise. As used in this Section **6.2**, "emergency" means an immediate **danger** to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners. Each Unit Owner shall receive notice, in the same manner as is provided for meetings of the Unit Owners, of any meeting of **the** Board concerning the adoption of any supplemental budget or any special or separate assessment.

6.3 **Initial Budget.** The **initial** Board appointed by the Developer shall determine and adopt, prior to the conveyance of the first Unit Ownership hereunder, an initial budget commencing with the first day of the month in which the sale of the first Unit Ownership is **closed** and ending on December 31 of the calendar year in ~~which~~ such **sale** occurs, and **shall** continue to **determine** the proposed annual budget for each succeeding calendar year until such time as the first Board elected hereunder **takes** office, and which may include such sums as collected from time to time at **the** closing of the sale of each Unit **Ownership**. Assessments shall be levied against the Unit Owners during said period as provided in Section 6.1 of this Article, except that **if** the closing of the sale of the first Unit Ownership is not on January 1, monthly assessments to be paid by Unit Owners shall be based upon the **amount** of **the** budget and **the** number of months and days remaining in such calendar year.

6.4 **Failure to Prepare Annual Budget.** The failure or delay of the Board to give notice to each Unit Owner of the annual budget shall not constitute a waiver or **release** in any manner of such Unit Owner's obligation to pay such Unit Owner's respective monthly assessment, as herein provided, whenever the same shall be **determined**, and in the absence of the annual or adjusted budget, the Unit Owner shall continue to pay monthly assessment at the then existing **monthly** rate established for the previous period until the monthly assessment which is due more than ten (10) days after notice is given of such new **annual** budget.

6.5 **Records of the Association.**

(a) The managing company or the Board shall maintain the following records of the Association **available** for inspection, examination and copying during **normal** business hours by the Unit Owners, First Mortgagees, Insurers and Guarantors, **and** their duly authorized agents or attorneys:

(i) Copies of this Declaration (**including** the By-Laws) and any amendments, Articles of Incorporation of the Association, **annual** reports and any rules and regulations adopted by the Association or its Board, and the Association's books, records and financial statements shall be **available**.

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

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

(iv) Ballots **and** proxies relating thereto for all elections to the Board **and** for **any** other matters voted on by the Unit Owners shall be maintained for a period of not less than one (1) year; provided that if the Association has adopted the secret **ballot** process under Section 18 of the Act and under **this** Declaration, unless directed by court order, only the voting ballot excluding a **Unit** number or symbol shall be subject to inspection **and** copying.

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

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

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

**6.6** Status of Collected Funds. All funds **collected** hereunder shall be held and expended for the **purposes** designated herein, and (except for such special assessments as may be levied hereunder against less **than** all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments or user charges) shall be deemed to be held for the benefit, use and **account** of all the Unit Owners in **the** percentages set forth in Exhibit B.

**6.7** Start-Up Costs. At the **time** the initial sale of each Unit Ownership is closed, the purchaser of the Unit Ownership shall pay to the Association an amount equal to two (2) times the first full monthly assessment for such Unit Ownership based on the latest budget adopted by **the** Association prior to closing. This **sum** shall be used and applied for **start-up** costs and as a working capital **fund** in connection with all initial operating expenses for the Common Elements and held for future working capital needs. This payment shall not be refundable or be applied as a credit against the Unit Owner's monthly assessments. The Board or the Developer shall have the right to **transfer** such funds from time to time as may be necessary to **fund** the Capital Reserve. The Developer may not use the working capital fund to **defray any** of the Developer's expenses, reserve contributions or construction costs, or to make up any budget deficits while the Developer is in control of the Association in accordance with Section 13.1 hereof.

**6.8** User Charges. The Board, or the **Declarant** or Developer, acting pursuant to Section 13.1 hereof, may establish, and each Unit Owner shall pay, user charges to defray the expense of providing services, facilities, or benefits which may not be used equally or proportionately by all of the Unit Owners or which, in the judgment of the Board, should not be charged to every Unit Owner. Such expense may include such **services** and facilities provided to

Unit Owners which the Board **determines** should not be allocated among all of the Unit Owners in the same manner as the Common Expenses. Such user charges may be billed separately to each Unit Owner benefited thereby, or may be added to such Unit Owner's share **of** the Common Expenses, **as** otherwise **determined**, and collected **as** a part thereof. Nothing herein **shall require** the **establishment** of user charges **pursuant** to this Section 6.8, and the Board or the Declarant or Developer may **elect** to treat **all** or any portion thereof as Common Expenses. All invoices received from **Mastertek**, or any successor to Mastertek under the metering system with respect to gas usage, **shall** be considered User Charges and if such invoices are paid by the Association on behalf of a Unit Owner, shall be added to that Unit Owner's share of Common Expenses and collected as a **part** thereof.

**6.9 Non-Use and Abandonment.** No Unit Owner **may waive** or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his, her or their Units.

## **ARTICLE 7**

### **COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY**

7.1 **Covenants and Restrictions.** The Property shall be occupied and used as follows:

(a) Each Unit (or any two or more adjoining **Units** used together) shall be used for residential purposes only and each Parking Space shall be used only for the parking of a **single** passenger vehicle. That **part** of the Common Elements separating any two or more adjoining Units which are owned by **the** same Unit Owner, including, without limitation, **walls** separating said Units and hallways serving only said Units, may be altered, removed or made part of said Units to afford ingress and egress to and from such adjoining Units, and new walls obstructing such hallways **may** be added to the Common Elements; provided, however, that (i) such alteration or removal shall not impair or weaken the structural integrity of any Unit or any portion of the Common Elements; (ii) the Unit Owner shall furnish to the Board not less than thirty (**30**) days prior to the date the Unit Owner desires to commence such work all plans detailing the work to be done; (iii) the Board consents to the performance of such work and grants permission to the Unit Owner to use such Common Elements as Limited Common Elements; (iv) the expense of such alterations **shall** be paid in full by the Unit Owner making such alterations; and (v) such Unit Owner shall **pay** in full the expense of restoring **such** Common Elements to their former condition prior to **such** alterations in the event such Units cease to be used together; provided, however, that the foregoing subsections (ii) through (v) shall not apply to the Developer or to the **Declarant**.

(b) There shall be no obstruction of the **Common** Elements nor shall anything be stored in the Common Elements (except in areas designed for such purpose, in areas which are Limited Common Elements serving exclusively **the** Unit of the Unit Owner obstructing same and in areas made **part** of a Unit in accordance ~~with~~ Section 7.1(a) hereof) **without** the prior consent of the Board, or except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain **and** keep in good order and repair such Unit Owner's own Unit.

(c) Nothing shall be done or kept in any Unit or in the Common Elements serving the Units which will increase the rate of **insurance** on either of the Buildings or contents thereof **without** the prior written consent of the Board. **In** any case, the **Unit Owner** shall be responsible for payment of any such increase, No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in **the Common Elements** which will result in the cancellation of insurance on either of the Buildings, or contents thereof, or which would be in violation of any law. No **waste** shall be committed in the **Common Elements**.

(d) In order to enhance the sound conditioning of the Buildings, the floor covering for all occupied Units shall meet the **minimum** standard as may be specified by rules and regulations of the Board and by Section 4.5(b)(ii) hereof; provided, however, that the floor covering existing in any Unit as of the date of the recording of this Declaration shall be deemed in compliance with any such rules and regulations.

(e) No animals or reptiles **shall** be raised, bred or kept in any Unit or the Common Elements, except, with respect to Units, for animals which are of a breed or variety commonly kept **as** household pets in first-class condominium buildings located in **DuPage** County, are not kept or bred for any commercial purpose, are not allowed to run loose on the Property, are kept in strict accordance with such **other** rules and regulations relating to household pets as may be **from** time to time adopted or approved by the Board (which rules and regulations may prohibit certain types or species of pets and may provide for limits on the size **and** the weight of **permitted pets**), and do not, in the judgment of the Board, constitute a nuisance to others. Each **Unit Owner** and **each Occupant** shall be responsible for picking up after any animal **kept** in such **Unit Owner's** or **Occupant's** respective Unit, including, without limitation, removing any waste deposited by such animal anywhere on the Common Elements or anywhere on the Property.

(f) No noxious, **unlawful** or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either **willfully** or negligently, which may be or become an annoyance or **nuisance** to the other **Unit Owners** or **Occupants** or which **shall** in the judgment of the Board cause unreasonable noise or disturbance to others.

(g) Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Buildings, which would structurally change the Buildings, except as is otherwise provided herein. No Unit Owner shall overload the electric wiring in the Buildings, or operate machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the managing **agent**, acting in accordance with the Board's direction. No Unit Owner shall overload the floors of any Unit. Any furnishings which may cause floor overloads shall not be placed, kept or used in **any** Unit except only in accordance with advance written Board approval.

(h) No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry or **other** articles, or any **signage (including, without limitation, any "For Sale", "For Rent" or similar signage, or any other signage)**, outside such Unit Owner's Unit, or which may be visible ~~from~~ the outside of such Unit Owner's Unit (other **than** draperies, curtains or shades of a **customary** nature and appearance, subject to the **rules** and regulations of the Board), or paint or decorate or adorn the outside of such Unit Owner's Unit, or install outside such Unit Owner's Unit any canopy or awning, or outside radio or television antenna, dish or other receptive or **transmitting** device, or other equipment, fixtures or items of any **kind**, without the prior written permission of the Board or the managing agent, **acting** in accordance with the Board's direction; provided, however, that the foregoing **shall** not apply to the Developer or to the Declarant.

(i) Articles of personal property belonging to **any** Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, **clothing** and other articles, shall not be stored or kept in any area constituting part of the Common Elements.

(j) No use of a Unit shall be conducted, maintained or permitted to the extent same is in violation of the uses permitted hereunder or under any applicable laws, statutes, codes, regulations or ordinances governing the Property from time to time (including, without limitation, the relevant provisions of the Village of Lisle zoning ordinance).

(k) During the period that the **Declarant**, the **Developer**, or their respective agents, successors or assigns, are engaged in the marketing, sales or leasing of Units, or performing work in or about the Buildings, Declarant and Developer and their respective agents, employees, successors, assigns, contractors, subcontractors, brokers, licensees and invitees (and each of them) shall be entitled to (i) have access, ingress and egress to and from the Buildings and Common Elements and use such portion of the Buildings and Common Elements as may be necessary or desirable in connection with such marketing, sales, leasing of Units or performance of work; (ii) use or show one or more unsold and **unconveyed** Units or portion or portions of the Common Elements as a model Unit or **Units** [for sale or lease), sales office, construction, or refurbishment office or administrative or management office or for such other purposes deemed necessary or desirable in connection with such construction, refurbishment, administration, marketing, sales or leasing of Units or performing work in or about the Buildings; (iii) post and maintain such signs, banners and flags, or other advertising material in, on or about the Buildings and Common Elements in such **form** as deemed desirable by Declarant or Developer, and as may be deemed **necessary** or desirable in connection with the marketing, sales, leasing or management of Units or **performing** work in or about the Buildings or in connection with (i) and (ii) above; and (iv) complete or correct construction of, or make alterations of and additions and improvements to, the Units or the Common Elements in connection with **any** of the **Declarant's** or Developer's activities in connection with the construction, promotion, marketing, sales or leasing of the Units or performing work in or about the Buildings. The foregoing are in addition to and not in limitation of the rights granted under Section **4.3(c)** hereof. The foregoing **and**



the rights granted under Section 4.3(c) hereof shall not be amended or modified in any manner without the express written consent of the Developer or its successors or assigns.

(l) The Unit restrictions in paragraph (a) of Section 7.1 shall not, however, be construed in such a **manner as** to prohibit a Unit Owner from: (i) maintaining his or her personal professional **library** therein; (ii) keeping his or her personal business or professional records or accounts therein; (iii) handling his or her personal business or professional telephone **calls** or **correspondence** therefrom; (iv) maintaining a computer or other office equipment **within** the Unit; or (v) utilizing secretarial help and having occasional business visitors. Such uses are expressly declared **customarily** incident to the principal resident use and not in violation of paragraph (a) of this Section 7.1. Notwithstanding **the** foregoing, no Unit Owner shall suffer or permit the regular or consistent entry of customers or clients.

(m) Except as otherwise provided in Section 7.01, the provisions of the Act, this Declaration and **rules** and regulations that relate to the use of the **individual** Unit or the Common Elements shall be applicable to **any** person leasing a Unit Ownership **and** shall be deemed to be **incorporated** in **any** lease executed in connection with a Unit Ownership. The Association may prohibit a tenant from occupying a Unit until the **Unit** Owner complies with the leasing requirements prescribed in Article 12 hereof or as may be adopted by the Association. 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 a tenant of **any** covenants, rules, regulations or bylaws, without excluding **any** other rights or remedies. The remedies set forth in Article IX of the Code of Civil Procedure shall be available to the **Association** and against the Unit Owner and the Unit **Owner's** lessee in the event of any violation of this sentence or of any other provision of this Declaration concerning Unit Ownership leasing, without excluding any other rights or remedies.

(n) Each Unit Owner shall deposit with the Board **duplicate** keys for all locks required for entry to his or her Unit.

(o) Except for Parking Spaces **owned** or **controlled** by the **Declarant** (or the Developer) or the Association, no Parking Space shall be used or occupied (other **than** on a temporary and non-continuous basis) by any **party** other **than** a Unit Owner or Occupant of a Unit.

## ARTICLE 8

### DAMAGE, DESTRUCTION, CONDEMNATION RESTORATION OF BUILDINGS

8.1 Sufficient Insurance. In the event the improvements **forming** apart of the Property, or any portion thereof, including any Units, shall suffer damage or destruction **from** any cause and the proceeds of any policy or policies insuring against such **loss** or damage, and payable by reason thereof, plus Capital Reserves, shall be sufficient to pay the cost of repair, restoration or reconstruction, then such restoration, repair, **replacement** or reconstruction shall be

undertaken and the insurance proceeds and, if necessary, the Capital Reserve shall be applied by the Board or the payee of such **insurance** proceeds in payment therefor; provided, however, that in the event within one hundred eighty (180) days after said damage or destruction, the Unit Owners shall elect either to sell the Property as hereinafter provided in Article 9 hereof or to withdraw the Property **from** the provisions of this Declaration and **from** the provisions of the Act as therein provided, then such restoration, **repair**, replacement, or reconstruction shall not be undertaken. In **the** event such restoration, repair, replacement, or reconstruction is not undertaken, the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit B, **after** first paying **from** the share of each Unit Owner the amount of any unpaid liens on such Unit Owner's Unit, in the order of the priority of such liens.

## **8.2**     **Insufficient Insurance.**

(a)     If the insurance proceeds and the Capital Reserve are insufficient to reconstruct the affected Building or Buildings and the Unit Owners and **all** other parties in interest do not **voluntarily** make provision for reconstruction of the affected Building or Buildings **within** one-hundred eighty (180) days from the date of damage or destruction, then the provisions of the Act shall apply.

(b)     In the case of damage or other destruction in which fewer than one-half ( $\frac{1}{2}$ ) of the Units are rendered uninhabitable, upon the **unanimous affirmative** vote of the Voting Members at a meeting called for the purpose, the **affected** Building or Buildings or other portion of the Property shall be **reconstructed**. The meeting shall be held within thirty (30) days following the final adjustment of insurance claims, if **any**; otherwise, such meeting shall be held within ninety (90) days of the occurrence of the damage or other destruction. **At** such meeting the Board or its representatives shall present to the members present an estimate of the cost of repair or reconstruction, and the estimated amount of necessary assessments against each Unit Owner.

(c)     In the case of damage or other destruction, upon the **unanimous affirmative** vote of the Voting Members at a meeting called for that purpose, any portion of the Property affected by such damage or destruction may be withdrawn **from** the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit or portion thereof shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. **If** only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in market **value** of the Unit, as determined by the Board. The payment of just compensation, or the allocation of any insurance or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's percentage interest. Any insurance or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit **Owner's** percentage interest therein. **Any** proceeds available **from** the withdrawal of any Limited Common Elements will be distributed in accordance with the interest of those entitled to their use. Upon the

withdrawal of **any** Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the **Unit** Owner **shall** cease.

**8.3 Eminent Domain.** In the event any portion of the Property is taken by condemnation or eminent domain proceedings, provision **for** withdrawal of **the** portions so taken **from** the provisions of the Act may be made by the Board. Upon the withdrawal of any Unit or portion **thereof** due to eminent domain, the percentage of interest in the Common Elements appurtenant to such Unit or portion so **withdrawn** shall be **reallocated** among the remaining **Units** on the basis of the percentage of interest of each remaining **Unit**. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that **Unit** shall be reduced accordingly, upon the basis of diminution in market value of the **Unit**, as determined by the **Board**, and the other Unit Owners' percentages shall **be** correspondingly increased. The allocation of any condemnation award or other proceeds to **any** withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's percentage interest, **Any** condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited **Common** Elements, shall be allocated on the basis of each Unit Owner's percentage interest therein. Proceeds available **from** the withdrawal of **any** Limited Common Element will be distributed in accordance **with** the interests of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the **payment** of assessments on such Unit or portion thereof by the Unit Owner shall cease. **The** Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, **settlements** and agreements with the condemning authority for the acquisition of the Common **Elements** or any part thereof, and the Association is hereby appointed as attorney-in-fact for each Unit Owner to represent **the** Unit Owners in *any* condemnation proceedings, or in negotiations, settlements and agreements with the condemning authority relating to such acquisitions of the Common Elements or any part thereof. In the event of the total taking of the Property by eminent domain, the condemnation award available in that connection **shall** be divided by the Association among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit B, after first paying from the **share** of each Unit Owner the **amount** of any unpaid liens on such Unit Owner's Unit, in the order of the priority of **such** liens.

**8.4 Repair Restoration or Reconstruction of the Improvements.** **As** used in this Article, "restoration, repair, replacement or reconstruction" of improvements means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and Common **Element** having the same vertical and horizontal boundaries as before, unless, if allowed by the **Act**, other action is approved by First Mortgagees of Unit Ownerships representing at least **sixty-seven** percent (67%) of the votes in the Association. Any repair, restoration or reconstruction **shall** be in accordance with law and this Declaration.

## **ARTICLE 9**

### **SALE OF THE PROPERTY**

**9.1 Sale.** At a meeting duly **called** for such purpose and attended by all Unit Owners, the Unit Owners by affirmative vote of Unit Owners who own seventy-five percent (75%) or more in the aggregate of **the** **entire** percentage ownership interest in the Common Elements may

elect to sell the Property as a whole. Within ten (10) days after the date of the meeting at which such sale is approved, the Board **shall** give written notice of such action to each First Mortgagee. Such action shall be binding upon **all** Unit Owners, and it **shall** thereupon become the duty of every Unit Owner to execute and deliver **such** instruments and to **perform** all acts as in **manner** and form may be necessary to effect such sale.

## **ARTICLE 10**

### **REMEDIES**

**10.1** Violations. Upon the **occurrence** of any **one** or more of the following events, the Board **shall** have the rights and remedies set forth in Section 10.2 of this Declaration:

(a) Failure by a Unit Owner to pay when due any sums required to be paid by such Unit Owner pursuant to Sections 4.5, 4.6 and 4.8, Article **6**, or other provisions of this Declaration, for thirty (**30**) days after **written** notice of such non-payment shall have been given such Unit **Owner**; provided that such defaulting Unit Owner shall not be entitled to written notice **and** opportunity to cure such failure if such Unit Owner has been given three (3) or more notices pursuant to this Section **10.1(a)** during the twelve-month period immediately preceding the first day of such failure.

(b) Violation or breach by a Unit **Owner** or **an** Occupant of any provision, covenant or restriction of the **Act**, the Master Declaration, this Declaration, the **By-Laws**, **any** contractual obligation to the Board or Association undertaken by such Unit Owner, or rules and regulations promulgated by the Board, and continuation of such violation or breach for thirty (30) days after written notice thereof shall have been given such Unit Owner; provided that such defaulting Unit Owner **shall** not be entitled to written notice and **opportunity** to correct such violation or breach if such Unit Owner has been given three (**3**) or more notices pursuant to **this** Section **10.1(b)** during the twelve-month period immediately preceding the first day of such violation or breach.

**10.2** Remedies. Upon the occurrence of any one or more of the events described in Section 10.1, the Board **shall** have the following rights **and** remedies:

(a) **The** Board shall have the right to immediate possession of the defaulting Unit Owner's Unit after service by the Board on such Unit **Owner**, in the manner set forth in Section 13.2 hereof, of a notice to quit and deliver possession, which right **may** be enforced by an action for possession under Article IX of the Code of Civil Procedure, **as** amended.

(b) For a violation or breach described in Section **10.1(b)** hereof, the Board shall have the right: (1) to enter upon that part of the Property where such violation or breach exists and summarily abate and remove or do whatever else may be necessary to correct, at the expense of the defaulting Unit Owner, any such violation or breach or the cause of such violation or breach, **and** the Declarant, or Developer, or their successors or assigns, or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass, or (ii) to enjoin, abate, or remedy by a proceeding at law or in equity the

continuance of any such violation or breach; provided, however, that no **summary** abatement shall be undertaken in connection with any alteration or demolition of improvements until **judicial** proceedings are instituted.

(c) Upon the occurrence of one of the events described in Section 10.1(a) hereof, including, without limitation, failure by a Unit Owner to **pay** such Unit Owner's percentage share of Common Expenses or user charges, the **Board shall** have a lien on the interest of the defaulting Unit **Owner** in such Unit Owner's Unit Ownership in the amount of any sums due from such Unit Owner; provided, however, that such lien **shall** be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner. **Except** as hereinafter provided, the lien provided for in this Section 10.2(c) shall not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or by deed or assignment in lieu of foreclosure, such transfer of title **shall**, to the extent permitted by law, extinguish the lien described in this Section 10.2(c) for any sums which became due prior to (i) the date of the transfer of title or (ii) the date on which the transferee comes into possession of the Unit Ownership, whichever occurs first. However, the transferee of a Unit Ownership **shall** be **liable** for such Unit Owner's share of any sums with respect to which a lien against such Unit **Owner's** Unit Ownership has been extinguished pursuant to the preceding sentence which are reallocated among the Unit **Owners** pursuant to a subsequently adopted annual revised or special assessment, and non-payment thereof by such transferee **shall** result in a lien against the transferee's Unit Ownership as provided in this Section 10.2(c).

(d) The Board shall have the power to issue to **the** defaulting Unit Owner a ten (10) day notice in writing to terminate the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control such Unit Owner's Unit **Ownership** and thereupon an action may be **filed** by the Board against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit **Owner's** right to occupy, use or control the Unit owned by him or her and ordering that **all** the right, title and interest of said defaulting Unit **Owner** in the Property shall be sold at a judicial sale, upon such notice and terms as the court shall determine, except that the court **shall** enjoin and restrain the defaulting Unit Owner **from** re-acquiring such Unit Owner's interest in the Unit Ownership at such judicial **sale**. 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. 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 the defaulting Unit Owner in said decree. **Any balance** of proceeds, after satisfaction of such charges and **any** unpaid **assessments** or other **sums** due hereunder or any liens, shall be paid to the defaulting Unit **Owner**. Upon the confirmation of such sale, the purchaser at such **sale** shall be entitled to a deed to the Unit **Ownership** and to immediate possession of the Unit sold **and** may apply to the court for a writ of assistance for the **purpose** of acquiring such possession.

(e) In addition to or in conjunction with the **remedies** set forth above, the Board or its agents shall have the right to bring an action at **law** or in equity against the

Unit Owner or **Occupant** as permitted by law including, without limitation, an action (i) to foreclose a lien against the Unit Ownership, (ii) for damages, injunctive relief, or specific performance, (iii) for judgment or for the payment of money and the **collection** thereof, (iv) for any combination of the remedies set forth in this Article or (v) for **any** other relief which the Board may deem necessary or appropriate. Any and all rights and remedies provided for in the **Act**, this Declaration, the By-Laws, any contractual obligation to the Board or Association undertaken by such **Unit** Owner, or rules and **regulations** promulgated by the Board may be exercised at any time and from time to time cumulatively or otherwise by the Board in its discretion. The failure of the Board to exercise any such rights or remedies to enforce any provisions of this Declaration, the By-Laws or rules and regulations of the Board **shall** in no event be deemed a waiver of the right to do so thereafter.

(f) The Board **shall** have the right to vote upon reasonable fines to be assessed against a Unit Owner for violations under Section 10.1(b) of this Declaration.

(g) All expenses incurred by the Board in connection with any actions, proceedings or self-help in connection with the exercise of its rights and remedies under this Article, including, without limitation, court costs, reasonable attorneys' fees and all other fees and expenses, and all damages, together with interest thereon at the rate of eighteen percent (18%) per annum (or such lesser rate charged by law should 18% be held to be in excess of the maximum legal rate allowable by law), shall be charged to and assessed against the defaulting Unit Owner, **and** shall be added to and deemed part of such Unit Owner's respective share of the Common Expenses, and the Board shall have a lien for **all** of the same upon the Unit Ownership of such defaulting Unit Owner and upon all of such Unit Owner's additions and improvements thereto.

10.3 Enforcement by Unit Owners. Any aggrieved Unit Owner may enforce the provisions of this Declaration, the By-Laws, or any rules and regulations promulgated by the Board by an action at law or in equity against the defaulting Association or against the defaulting Unit Owner or Occupant upon a violation or breach described in Section 10.1(b) hereof against any person or persons either to restrain such violation or breach or to recover damages.

## **ARTICLE 11**

### **MISCELLANEOUS PROVISIONS RESPECTING MORTGAGES**

11.1 Mortgages. The following provisions are intended for the benefit of each holder of a recorded first mortgage or trust deed encumbering a Unit Ownership ("First Mortgagee") and to the extent, if at all, that any **other** provisions of this Declaration conflict with the following provisions, the following provisions shall control:

(a) Upon request in writing to the Association identifying the name and address of the First Mortgagee or the insurer or guarantor of a recorded first mortgage or trust deed on a Unit ("Insurer or Guarantor"? and the Unit number, the Association **shall** furnish each First Mortgagee, Insurer or Guarantor a **written** notice of any default by a Unit Owner of that Unit Owner's obligations under this Declaration which is not cured

within thirty (30) days. Any First Mortgagee of a Unit, as well as any other holder of a prior recorded mortgage on a Unit Ownership, who comes into possession of the Unit Ownership pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure shall, to the extent permitted bylaw, take such property free of any claims for unpaid assessments or charges in favor of the Association against the mortgaged Unit Ownership which become due prior to (i) the date of the transfer of title or (ii) the date on which the holder comes into possession of the Unit Ownership, whichever occurs first (except for any sums which are reallocated among the Unit Owners pursuant to the last sentence of Section 10.2(c) hereof).

(b) Upon request in writing, each First Mortgagee, Insurer or Guarantor shall have the right:

(i) to examine current copies of this Declaration, the By-Laws, the articles of incorporation of the Association, rules and regulations and the books, records and financial statements of the Association during normal business hours;

(ii) to receive, without charge and within a reasonable time after such request, an audited financial statement for the Association for the preceding fiscal year, and an audited financial statement for each fiscal year must be available within one hundred twenty (120) days after the end of such fiscal year;

(iii) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

(iv) to receive written notice of any decision by the Unit Owners to make a material amendment to this Declaration, By-Laws contained herein or Articles of Incorporation;

(v) to receive written notice of any lapse, cancellation or modification of any insurance policy or fidelity bond maintained by the Association; and

(vi) to receive written notice of any action which would require the consent of a specified percentage of First Mortgagees.

(c) No provision of this Declaration or the Articles of Incorporation of the Association or any similar instrument pertaining to the Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over the rights of the First Mortgagees pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, or the Common Elements, or any portion thereof or interest therein. In such event, the First Mortgagees, Insurers or Guarantors of the Units affected shall be entitled, upon specific written request, to timely written notice of any such loss.

(d) Unless the First Mortgagees of all of the Unit Ownerships which are a part of the Property have given their prior written approval, neither the Association nor the Unit Owners shall be entitled to:

(i) by act or omission seek to abandon or terminate the condominium regime, except for abandonment provided by the Act in case of substantial loss to or condemnation of the Units or the Common Elements;

(ii) change the pro rata interest or obligations of any Unit Owner for (1) purposes of levying assessments or charges or **allocating distributions** of hazard insurance proceeds or condemnation awards and (2) determining the pro rata share of ownership of each Unit **Owner** in the Common Elements or rights to their use, except as provided in Sections 8.2 and **8.3** and Article 11 hereof:

(iii) use hazard insurance proceeds for losses to any portion of the Property (whether to **Units** or to **Common Elements**) for other than the repair, replacement, or reconstruction of such improvements, except as provided by the Act in case of substantial loss to the Units or the Common Elements.

(e) Unless at least **sixty-seven percent (67%)** of the First Mortgagees, based on one vote per Unit, have given their prior written approval, neither the Association nor the Unit Owners shall be entitled to do or permit to be done any of the following:

(i) Adoption of an amendment to this Declaration which **(aa)** changes Section 10.2(c), **(bb)** changes Article **II** or any other provision of this Declaration which specifically **grants** rights to First Mortgagees, **(cc)** changes insurance and fidelity bond requirements, **(dd)** imposes a right of **first** refusal or similar restriction on the right of an Owner to **sell**, transfer or otherwise convey such Unit Owner's Unit Ownership materially different **from** that presently contained in this Declaration or changes the provisions concerning the leasing of **Unit** Ownerships, **(ee)** changes the responsibility for maintenance and repair of any portion of the Property, **(II)** changes **any** provisions of this Declaration concerning repair, restoration, or reconstruction of the Project, or **(gg)** changes any provisions of this Declaration to reduce reserves for maintenance, repair and replacement of Common Elements;

(ii) The abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Elements (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Property and except for the encumbrance, sale or transfer of **the** percentage of ownership in the Common Elements in connection with the encumbrance, sale or transfer of a Unit Ownership or the lease, license, concession or grant of easement with respect to the Common Elements **permitted** by this Declaration);

(iii) The sale of the Property;

(iv) The **removal** of all or a portion of the Property from the provisions of the Act and this Declaration; or

(v) The effectuation of a decision by the Association to **terminate** professional management and **assume self-management** of the condominium.



(f) Upon specific written request to the Association, each First Mortgagee, Insurer or Guarantor of a Unit Ownership shall be **furnished** notice in writing by the Association of any damage to or destruction or **taking** of the Common Elements or the Unit Ownership that is subject to such First Mortgagee's, Insurer's or Guarantor's mortgage.

(g) If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or **eminent** domain proceeding or is otherwise sought to be acquired by a condemning authority, **then** the First Mortgagee, Insurer or Guarantor of the **Unit** Ownership involved will be entitled to timely written notice, **upon** specific **written** request, of any such proceeding or proposed acquisition and no provisions of any document will entitle the owner of a Unit Ownership or other party to priority over such First Mortgagee with respect to the distribution of the proceeds of **any** award or settlement.

(h) Whenever required, **the** consent of a First Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the First Mortgagee within thirty **(30)** days **after making** the request for consent, provided such request was delivered by certified or registered mail, return receipt requested.

## ARTICLE 12

### TRANSFER OF A UNIT

**12.1 Unrestricted Transfers.** Subject to Section 12.2 hereof, a **Unit** Owner may, without restriction under this Declaration, sell, **give**, devise, convey, mortgage, lease or otherwise transfer such **Unit** Owner's entire Unit. Notice of **such** transfer shall be **given** to the Board, in the manner provided herein for the giving of notices, **within** five (5) **days** following consummation of such transfer.

**12.2 Limits on Lease Terms.** No Unit Ownership shall be leased by a Unit Owner for hotel or transient purposes or for a ~~term~~ less than six **(6)** **months** nor shall any Unit be leased for more than two (2) years and no portion of a Unit **Ownership which is less than the** entire Unit Ownership shall be leased, without the prior written consent of the Board or the managing agent of the Property acting in accordance with the Board's direction. Additionally, no **Parking** Space shall be leased for a period of less than three **(3)** months or for a period of more than two (2) years or to any **party** other than a Unit Owner or Occupant of a Unit, without the prior written consent of the Board or the **managing** agent of the Property acting in accordance with the Board's direction. The lessee under every lease shall be bound by ~~and~~ **subject** to all of the obligations, under the Declaration and By-Laws, of the Unit Owner making such lease and the failure of the lessee to comply therewith shall constitute a default **under** the lease which shall be enforceable by the **Board** or the Association, and the lease shall be deemed to expressly so provide. The Unit Owner making such lease shall not be **relieved** thereby from any of said obligations. Each and every lease of a Unit Ownership shall be in writing and the Unit Owner leasing the Unit Ownership shall deliver a copy of the signed lease to the Board within ten (10) days after the lease is executed and prior to occupancy. The provisions of Sections 12.1 and 12.2 shall not apply to a transfer or lease of a Unit, or interest therein, by or to the Board or the

Declarant (or Developer), ~~and~~ neither Section 12.1 nor Section 12.2 may be amended or deleted without the prior written consent of Declarant **and** Developer, so long as either **Declarant** or Developer owns any Units.

12.3 Financing of Purchase by Association. The Board shall have authority to make such mortgage arrangements and other financing arrangements, and to authorize such special assessments proportionately among the respective Unit Owners, as the Board may deem desirable, in order to close and consummate the purchase or lease of a Unit Ownership, or interest therein, by the Association.

12.4 Effect of Non-Compliance. If any sale, assignment, **lease** or sublease of a Unit Ownership is attempted or consummated without complying with the provisions of this **Article** 12, such sale, assignment, lease or sublease shall be subject to the rights and options of the Board, and remedies available to the Board, hereunder or otherwise, including without limitation denial or termination of possession of the Unit.

12.5 Miscellaneous.

(a) **The** Association shall hold title to or **lease** any Unit Ownership, pursuant to the terms hereof, in the name of **the** Association, or a nominee thereof delegated by the Board, for the sole benefit of all Unit Owners. The Board shall have the authority at any time to sell, mortgage, lease or sublease said Unit Ownership on behalf of the Association upon such terms as the Board shall deem desirable, but in no event **shall** a Unit be sold (other **than** pursuant to a foreclosure or deed in lieu of foreclosure) for less than the amount paid **by** the Association to purchase said **Unit** Ownership **unless** Unit Owners owning not less **than** seventy-five percent (75%) of the total ownership of the Common Elements first authorize the sale for such lesser amount. All of the net proceeds **from** such a sale, mortgage, lease or sublease shall be applied in such manner as the Board shall **determine**.

(b) The Board may adopt rules and regulations, from ~~time~~ to time, not inconsistent with the provisions of this **Article** 12, for the purpose of implementing and effectuating said provisions.

## ARTICLE 13

### GENERAL PROVISIONS

13.1 Certain Rights of the Declarant and Developer. Until the time established by the Declaration for the election of the initial Board by the Unit **Owners**, the rights, **titles**, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board in the **Act** and in this Declaration shall be held and **performed** by the Declarant or Developer, which may be exercised by the designation of an initial Board in accordance with Sections 5.1 and 5.6 hereof. If the initial Board shall not be elected by the Unit Owners at the time established by this Declaration, the Declarant or Developer **shall** continue in the aforesaid office for a period of thirty (30) days after **written** notice of its resignation is sent to all of the Unit Owners entitled to vote at such election. In exercising such rights, and the other rights reserved by the Declarant or

Developer pursuant to this Declaration, the **Declarant** or Developer shall not be **under** any disability which would otherwise be imposed by law **by** reason of the Declarant's or Developer's interest in the subject matter of any transaction, provided, however, that any such transaction **shall** have been entered into in good faith.

**13.2 Manner of Giving Notices.** Notices provided for in this Declaration and in the Act to be given to the Board or Association shall be in writing and addressed to the Unit address of each member of the Board or at such other address as otherwise provided herein. Notices provided for in **this** Declaration and in the Act to **any** Unit Owner **shall** be in writing and addressed to the Unit address of said Unit Owner, or at such other address as otherwise provided herein, including, without limitation, in Section 5.5 hereof. **Any** Unit Owner **may** designate a different address or addresses for notices to such Unit Owner by giving written notice of his change of address to the Board or Association. Notices addressed **as** above shall be deemed delivered when mailed by United States registered or certified **mail or** when delivered in person with written acknowledgment of the receipt thereof, or, if addressed to a Unit Owner, when deposited in such Unit Owner's mailbox at such address as is designated pursuant hereto.

**13.3 Notice to Mortgagees.** Upon written request to the Board, notices shall be given to a First Mortgagee as required under **Article 11**.

**13.4 Notices of Estate or Representatives.** Notices required to be given **any** devisee, heir or personal representative of a deceased Unit Owner may be delivered either personally or by mail to such party at his, her or its address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.

**13.5 Conveyance and Leases.** Each grantee of the **Declarant**, each subsequent grantee by the acceptance of a deed of conveyance, each purchaser under Articles of Agreement for Deed, and each tenant under a lease for a Unit Ownership, 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 an interest or estate in the Property, **and shall** inure to the benefit of such Unit Owner in **like manner** as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.

**13.6 No Waivers.** 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.

**13.7 Change, Modification or Rescission.** No provision of this Declaration affecting the rights, privileges and duties of the **Declarant** or Developer may be modified without their respective **written** consent. The provisions of Articles 11 and Sections 7.1(p), 10.2, 13.12 and the provisions of this Section 13.7 may be changed, **modified**, or rescinded only by an **instrument** in writing setting forth such change, modification or rescission, signed and **acknowledged** by the President or a Vice-president of the Board, and by all of the Unit Owners and all First

Mortgagees. Other provisions of this Declaration may be changed, modified or rescinded as provided in Section 13.12 hereof or by an instrument in writing setting forth such change, modification or rescission signed and acknowledged by the President or a Vice-president of the Board, and approved by the Unit Owners **having**, in the aggregate, at least **seventy-five** percent (75%) of the total vote, at a meeting called for that purpose; provided, however, that (i) all First Mortgagees have been notified by certified mail of any change, modification or rescission, (ii) **an** affidavit by the Secretary of the Board certifying to such mailing is made a **part** of such instrument and (iii) any provisions herein which specifically grant rights to First Mortgagees, **Insurers** or Guarantors may be amended only with the written consent of all such First Mortgagees, Insurers or Guarantors, except in those instances in which the approval of less than all First Mortgagees is required. The change, modification or rescission shall be effective **upon** recordation of such **instrument** in the Office of the Recorder of Deeds of **DuPage** County, Illinois; provided, however, that no such change, modification or rescission, other than as provided in Section 13.12 or Section 13.13 hereof, shall change the boundaries of any Unit, the allocation of percentages of ownership in the Common Elements and votes in the Association, **quorum** and voting requirements for action by the Association, or liability for Common Expenses assessed against any Unit, except to the extent authorized by other provisions of this Declaration or by the Act. Notwithstanding anything to the contrary contained in this Section 13.7, the provisions contained in Article 12 relating to a Unit Owner's **right** to lease his or her **Unit** may not be amended and additional restrictions may not be imposed on the leasing of Units without the consent of Unit Owners representing 100% of the percentage of ownership in the Common Elements.

**13.8 Partial Invalidity.** The invalidity of any covenant, restriction, condition, limitation or any other provision of this **Declaration**, or any **part** of the same, shall not impair or effect in any manner the validity, enforceability or effect of the rest of this Declaration. The invalidity of my restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, **shall** not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration, and all of the **terms** hereof are hereby declared to be severable.

**13.9 Perpetuities and Other Invalidity.** If **any** of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for **violation of**(i) the rule against perpetuities or **some** analogous statutory provisions, (ii) the rule restricting **restraints** on alienation, or (iii) any other statutory or common law **rules** imposing time limits, then **such** provision shall continue only until twenty-one (21) years **after** the death of the survivor of the now living lawful descendants of George **Herbert** Walker Bush, former President and Vice President of the United States of America.

**13.10 Liberal Construction.** The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first-class **condominium** development.

**13.11 Ownership by Land Trustee.** In the event title to any Unit **Ownership** is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit Ownership remain vested in the trust beneficiary or beneficiaries, then the Unit Ownership under such **trust and** the beneficiaries thereunder **from** time to time shall be 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 **title** holding 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** of such Unit Ownership.

13.12 Special Amendment. Developer and Declarant reserve the right and power to record a special amendment ("Special Amendment") to **this** Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the **Federal** National Mortgage Association, the Government National Mortgage Association, the **Federal** Home Loan Mortgage Corporation, the Department of Housing and **Urban** Development, the **Federal** **Housing** Association, the Department of Veteran's **Affairs** (formerly known as the Veteran's Administration), or any other **governmental** agency or **any** other public, quasi-public or private entity which performs (or may **perform**) **functions similar** to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages **covering** Unit Ownerships, (iii) to bring this Declaration into compliance with the Act, or (iv) to correct clerical or typographical or similar **errors** in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer or Declarant to vote in favor of, **make** or consent to a Special Amendment on behalf of each Unit Owner as proxy or attorney-in-fact, as the case may be. Each deed, **mortgage**, trust deed, other evidence of **obligation**, or other **instrument** affecting a Unit Ownership, and the acceptance thereof, **shall** be deemed to be a grant and **acknowledgment** of, and a consent to the reservation of, the power to the Developer or Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Developer and Declarant to act pursuant to rights reserved or granted under this Section **shall** terminate at such time as the Declarant or Developer no longer holds or controls title to a Unit Ownership.

13.13 Additional Changes or Modifications. To the extent not otherwise prohibited by the Act, the Declarant hereby reserves to **itself** the **right**, without the consent of any Unit Owner or Mortgagee of a Unit, until the first **annual** meeting of Unit Owners is **called**, to record an amendment to this **Declaration**, provided such amendment does not **materially** adversely affect the value of any Unit. In furtherance of the foregoing, a **power** coupled with an **interest** is hereby reserved and granted to the Declarant to vote in favor of, make or consent to any such amendment on **behalf** of each Unit Owner **as** proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or **other** instrument affecting a Unit, and the acceptance thereof, shall be deemed to be a grant and acknowledgment of, and **a** consent to the **reservation** of, the power to the Declarant to vote in favor of, make, execute and record such **amendments**.

13.14 Assignments by Developer and Declarant. All rights which are specified in this Declaration to be rights of the Developer or Declarant are **mortgageable**, pledgeable, assignable or **transferable**. **Any** successor to, or assignee of, the rights of **the** Developer or Declarant hereunder (whether as the result of voluntary assignment, foreclosure, **assignment** in lieu of foreclosure or otherwise) **shall** hold or be entitled to exercise the rights of Developer or

Declarant hereunder as **fully** as if named as such party herein. No party exercising rights as Developer or **Declarant** hereunder **shall** have or incur any liability for the acts of any **other** party which previously exercised or subsequently shall exercise such rights.

## **ARTICLE 14**

### **MASTER DECLARATION**

14.1 **Subject to Master Declaration.** The terms used in this Article 14, if not otherwise **defined** in this Declaration, shall have the meanings set forth in the Master Declaration. The Master Declaration provides for certain **access** easements, rights of enjoyment to **the Community Area** and the Community Facilities (each of which are defined in the Master Declaration), certain Master Association maintenance obligations, as well **as** certain Master Association rights (including, without limitation, the right to levy and collect assessments, the right to administer, **control**, maintain and restrict the use of the Community Area and Community Facilities, etc.) and **certain** other rights, powers, easements, covenants, conditions **and** restrictions, **all** as more particularly described in the Master Declaration. The provisions of this Declaration **shall** be subject to the provisions of the Master Declaration, and in the event of any **conflict** between the provisions of this **Declaration** and the provisions of the Master Declaration, **the** provisions of the Master Declaration shall prevail. The Association **shall** perform the obligations imposed on the Condominium or the Property as a whole in the Master Declaration. **Any** cost incurred by the Association in the performance of any undertaking under the Master Declaration shall be deemed a Common Expense, the payment of which shall be levied, collected and enforced in the same manner as provided in this Declaration for any other Common Expense. Each Unit Owner further agrees to be bound by, and to **perform**, as the case may be, **any** obligation imposed on Unit Owners or occupants of the Four Lakes Village under the Master Declaration. Assessments that would otherwise be levied by the Master Association pursuant to **and** in accordance with the rights, duties, obligations and powers granted to the Master Association under the Master Declaration **may** be levied against **Units** and collected by the Association as **part** of the Association's rights **and** obligations to levy and collect assessments in accordance with the **terms** and conditions of this Declaration, and each Unit Owner individually agrees to be responsible for that portion of any such **assessment** equal to such Unit Owner's percentage of interest in the Common Elements.

## **ARTICLE 15**

### **DECLARANT'S RESERVATION OF POWER TO EXECUTE . AMEND AND RECORD**

15.1 **Existing Easement Documents.** As of the date hereof, the Property, the property subject to (or capable of being subject to) the Master Declaration ("**Four Lakes Village**"), certain property located adjacent to Four Lakes Village (the "**Adjacent Property**") and those certain roadways adjacent to the Property which are or **shall** be dedicated to the Village of Lisle as public rights of way [to wit: Four Lakes Drive, River Bend Drive and Lake Shore Drive] remain subject to certain easements, covenants, conditions and restrictions ("**Easements**"), some of which are reciprocal in nature and each of which affect the rights and obligations of owners of property within Four Lakes Village (including, without limitation, the Unit Owners). In general

■

terms, the Easements, in their various forms and recorded **at various** times **between** 1969 and the date hereof, grant or establish the following:

(a) certain **reciprocal** rights of ingress and egress over the **Property**, Four Lakes Village and the Adjacent Property;

(b) certain reciprocal rights to use recreational facilities as may be established on the Property and within Four Lakes Village (**as well** as reciprocal cost sharing rights and obligations benefiting and burdening **each** of Four Lakes Village and the Adjacent Property);

(c) a cost sharing framework for the maintenance of Four Lakes Drive, the "Four Lakes Drive Bridge" over the East Branch of the **DuPage** River west of the Adjacent Property and adjacent to the eastern boundary of Four Lakes Village, the "Four Lakes Drive Traffic **Signal**" located at the intersection of Four Lakes Drive and Illinois Route 53, the "Landscaped **Median**" located within the Four Lakes Drive right-of-way, and certain **signage** for Four Lakes Village located within the Four Lakes Drive right-of-way;

(d) certain other rights, obligations and matters.

**15.2 Reservation of Rights and Powers in Declarant and Developer.** Declarant's predecessor-in-interest in the Property and the owners of the Adjacent Property have spent considerable time prior to the date hereof negotiating the release **and/or** waiver **and/or** modification of the aforesaid reciprocal rights and responsibilities, renegotiating the maintenance agreements discussed more **fully** in Section 15.1(c) above and negotiating the framework for dedication of Four Lakes Drive and River Bend Drive in such a **manner** as to preserve for the owners of Four Lakes Village their pre-existing easement rights *of* ingress, egress, and for establishment of **signage within** said roadways. The **Declarant's** predecessor-in-interest **has** heretofore executed certain documents intended to accomplish the purposes set forth in subparagraphs (a) through and including (g) below, and the Declarant's **predecessor-in-interest** has delivered such documents to be held in escrow pending the satisfaction of certain conditions precedent and the execution by the **last** of the **parties** required to execute such documents. Notwithstanding the transfer, **after** the date hereof, of any Unit to any Unit Owner other than the Declarant, the **Declarant and Developer specifically** reserve to either or **both** of **Declarant and Developer** the right, power and authority (but not the obligation) to be exercised on behalf of all Unit Owners **after** the date hereof, to enter into, amend, **modify**, execute, deliver, record against title to the Property (and, therefore, each of the **Units**), or to cause such actions to be performed by any nominee of **Declarant and Developer**, the following documents (each, an "Amendatory Adjacent Property **Document**", and **collectively**, the "Amendatory Adjacent Property Documents"):

(a) any and all documents as may be necessary in order to effect the release by the owners of property located within Four Lakes **Village** (including, without limitation, the Unit Owners) of certain rights of ingress and egress over the Adjacent Property;

(b) any and all documents as **may** be necessary in order to effect the release by the owners of the Adjacent Property of certain rights of ingress and egress over Four Lakes **Village**;

(c) any **and** all documents **as** may be necessary in order to effect the release by the owners of property located **within Four Lakes Village** (including, without limitation, the Unit Owners) of any right of use in any recreational facility **established** on the Adjacent Property;

(d) any and **all** documents **as** may be necessary in order to effect the release by the owners of the Adjacent Property of any right of use in any **recreational facility** established within Four Lakes Village;

(e) any and **all** documents as may be necessary in order to effect the waiver by the owners of property located within Four Lakes Village (including, without limitation, the Unit Owners) **of the right** to require a contribution by the owners of the Adjacent Property towards the upkeep and maintenance of said recreational facilities established within Four Lakes Village, and the concurrent waiver by the owners of the Adjacent Property of the right to require a contribution by the owners of property located within Four Lakes Village towards the upkeep and maintenance of said recreational facilities established within the Adjacent Property;

(f) any and **all** documents as may be necessary to establish a framework for sharing, between the owners of the Adjacent Property and the owners of **property** located within Four Lakes Village (including, without limitation, the Unit **Owners**), costs attributable to the maintenance (the "**Maintenance Costs**") of the Four **Lakes Drive** Bridge, Four Lakes Drive, the Four Lakes Drive **Traffic** Signal and the Landscaped Median. By executing, amending, modifying, **delivering and/or** recording said documents, it is the **Declarant's** intent, and each subsequent Unit Owner is deemed hereby to covenant, acknowledge and agree to same, to bind each Unit Owner for its prorata share of the Maintenance Costs; and

(g) any and all Plats of Dedication or Rededication or Right of Way Encroachment License Agreement **and/or** other documents designed to effect the **public** dedication to the **Village** of Lisle of those rights-of-way commonly **known** as Four Lakes Drive, River Bend Drive and Lake Shore Drive (and to cause any or all such documents to be prepared).

In furtherance of the powers and rights reserved in the Declarant and Developer in this Article 15, a power coupled with an interest is hereby reserved and granted to the Declarant and the Developer to make or consent to any such Amendatory Adjacent Property Document, or any amendment or modification thereto, and to cause any such Amendatory Adjacent Property Document or amendment or modification thereto tube executed, amended, modified, delivered and recorded against title to the Property (and, therefore, the **Units**) by itself or by any nominee of Declarant or Developer, on behalf of the Unit Owners as proxy or attorney-in-fact, as the case may be; provided, however, **that** neither Declarant nor Developer shall be obligated to perform or cause to be performed any such actions. Each deed, mortgage, trust deed, other evidence or



obligation or other instrument affecting any portion of the **Property, and any amendment of same, and** the acceptance thereof, **shall** be deemed to be a grant and acknowledgment of, and a **consent to the reservation** of the power to the Declarant or Developer to **make, amend, modify,** execute, deliver and record **with the DuPage County** Recorder of Deeds **any** such Amendatory **Adjacent** Property Document or amendment or modification **thereof,** and each such deed, mortgage, trust deed or other **instrument shall** be subject and subordinate thereto. **The** powers reserved to the Declarant and Developer in this Article I5 **shall** be in addition to any other amendatory **powers** reserved to **the Declarant** and Developer to amend this Declaration in accordance with **the** terms and conditions hereof.

**IN WITNESS WHEREOF**, Declarant, has caused this Declaration to be signed **this** \_\_\_\_\_ day of \_\_\_\_\_, 2005.

**FOUR LAKES CONDOMINIUM V, LLC, a  
Delaware limited liability company**

**By: Equity Residential Properties Management  
Corp., a Delaware corporation, its Sole  
Member**

**By:** \_\_\_\_\_  
**Name:** \_\_\_\_\_  
**Its:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

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STATE OF ILLINOIS    )  
                                  )  SS  
COUNTY OF COOK     )

I, \_\_\_\_\_, a Notary Public in and for the County and State aforesaid, do hereby certify that \_\_\_\_\_ as \_\_\_\_\_ of Equity Residential Properties Management Corp., a Delaware corporation, the Sole Member of Four Lakes Condominium V, LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such appeared before me this day in person and acknowledged that he/she signed and delivered the foregoing instrument as his/her own free and voluntary act and the free and voluntary act of such company in its capacity as the Sole Member of Four Lakes Condominium IV, LLC, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**EXHIBIT A**  
**TO**  
**DECLARATION OF CONDOMINIUM OWNERSHIP**  
**AND OF**  
**EASEMENTS , RESTRICTIONS, COVENANTS AND BY-LAWS**  
**FOR FOUR LAKES CONDOMINIUM HOMES CONDOMINIUM ASSOCIATION D**

**SURVEY OF UNITS**

[Attached Hereto]

**LEGAL DESCRIPTION OF THE PROPERTY**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT B**  
**TO**  
**DECLARATION OF CONDOMINIUM OWNERSHIP**  
**AND OF**  
**EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS**  
**FOR FOUR LAKES CONDOMINIUM HOMES CONDOMINIUM ASSOCIATION D**

**PERCENT 3 OF OWNERSHIP**

**(Attached)**

**DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS  
FOR THE PROPERTY AT FOUR LAKES CONDOMINIUM HOMES D ASSOCIATION**

**5900, 5902, 5904, 6006, 6008, 6010, 6012, 6009, 6011, 6013, 6015, 6017, 6019, 6021,  
and 6023 Forest View Road, 1601, 1603, 1605, 1607, 1501, 1503, and 1505 Fairway Drive  
6000, 6002, 6004, 6006, 6008, 6010, 6012, 6014, 6016, 6018, and 6020 East Lake Drive**

	Unit Count	Unit Number	Type Of Unit	Square Foot (Approx)	Initial Sales Price (1)	Initial Est. Month Asses.	Estimated Monthl Taxes	Initial % of Ownership (2)	
5900 Forest View	1	5900-1A	2br/1bth	1,150	173,400	254	289	0.54887%	
	1	5900-1B	1br/1bth	825	131,400	192	219	0.49171%	
	1	5900-2A	2br/1bth	1,150	179,900	250	295	0.63952%	
	1	5900-2B	1br/1bth	825	129,900	190	217	0.48609%	
	1	5900-3A	2br/1bth	1,150	179,900	250	295	0.66197%	
	1	5900-3B	1br/1bth	825	133,900	196	223	0.50106%	
5902 Forest View	1	5902-1C	1br/1bth	825	131,400	192	219	0.49171%	
	1	5902-1D	2br/1bth	1,150	171,400	251	288	0.64139%	
	1	5902-2C	1br/1bth	825	129,900	190	217	0.48609%	
	1	5902-2D	2br/1bth	1,150	170,900	250	285	0.63952%	
	1	5902-3C	1br/1bth	825	133,900	196	223	0.50106%	
	1	5902-3D	2br/1bth	1,150	174,900	256	292	0.65449%	
5904 Forest View	1	5904-1E	1br/1bth	825	131,400	192	219	0.49171%	
	1	5904-1F	2br/1bth	1,150	173,400	254	289	0.54887%	
	1	5904-2E	1br/1bth	825	129,900	190	217	0.48609%	
	1	5904-2F	2br/1bth	1,150	170,900	250	285	0.63952%	
	1	5904-3E	1br/1bth	825	133,900	196	223	0.50106%	
	1	5904-3F	2br/1bth	1,150	178,900	259	295	0.66197%	
6006 Forest View	1	6006-1A	2br/1bth	1,150	173,400	254	289	0.54887%	
	1	6006-1B	1br/1bth	825	131,400	192	219	0.49171%	
	1	6006-2A	2br/1bth	1,150	170,900	250	285	0.63952%	
	1	6006-2B	1br/1bth	825	129,900	190	217	0.48609%	
	1	6006-3A	2br/1bth	1,150	178,900	259	295	0.66197%	
	1	6006-3B	1br/1bth	825	133,900	196	223	0.50106%	
6008 Forest View	1	6008-1C	1br/1bth	825	131,400	192	219	0.49171%	
	1	6008-1D	2br/1bth	1,150	173,400	254	289	0.54887%	
	1	6008-2C	1br/1bth	825	129,900	190	217	0.48609%	
	1	6008-2D	2br/1bth	1,150	170,900	250	285	0.63952%	
	1	6008-3C	1br/1bth	825	133,900	196	223	0.50106%	
	1	6008-3D	2br/1bth	1,150	178,900	259	295	0.66197%	
6010 Forest View	1	6010-1A	2br/1bth	1,150	172,400	252	287	0.54513%	
	1	6010-1B	1br/1bth	825	131,400	192	219	0.49171%	
	1	6010-2A	2br/1bth	1,150	170,900	250	285	0.63952%	
	1	6010-2B	1br/1bth	825	129,900	190	217	0.48609%	
	1	6010-3A	2br/1bth	1,150	178,900	259	295	0.66197%	
	1	6010-3B	1br/1bth	825	133,900	196	223	0.50106%	
6012 Forest View	1	6012-1C	1br/1bth	825	131,400	192	219	0.49171%	
	1	6012-1D	2br/1bth	1,150	173,400	254	289	0.54887%	
	1	6012-2C	1br/1bth	825	129,900	190	217	0.48609%	
	1	6012-2D	2br/1bth	1,150	170,900	250	285	0.63952%	
	1	6012-3C	1br/1bth	825	133,900	196	223	0.50106%	
	1	6012-3D	2br/1bth	1,150	178,900	259	295	0.66197%	
6009 Forest View	1	6009-1A	2br/1bth	1,150	179,400	262	299	0.67133%	
	1	6009-1B	1br/1bth	825	138,400	200	231	0.51790%	
	1	6009-2A	2br/1bth	1,150	185,900	272	310	0.65554%	
	1	6009-2B	1br/1bth	825	143,900	209	238	0.53474%	
	6011 Forest View	1	6011-1C	1br/1bth	825	138,400	202	231	0.51780%
		1	6011-1D	2br/1bth	1,150	177,400	255	288	0.64139%
1		6011-2C	1br/1bth	825	142,900	209	239	0.53474%	
1		6011-2D	2br/1bth	1,150	183,900	269	307	0.68817%	
6013 Forest View		1	6013-1E	1br/1bth	825	138,400	202	231	0.51790%
		1	6013-1F	2br/1bth	1,150	179,400	262	299	0.67133%
	1	6013-2E	1br/1bth	825	143,900	209	238	0.53474%	
	1	6013-2F	2br/1bth	1,150	184,900	272	310	0.65554%	
	6015 Forest View	1	6015-1A	2br/1bth	1,150	179,400	262	299	0.67133%
		1	6015-1B	1br/1bth	825	138,400	202	231	0.51790%
1		6015-2A	2br/1bth	1,150	176,900	259	295	0.66197%	
1		6015-2B	1br/1bth	825	135,900	199	227	0.50853%	
1		6015-3A	2br/1bth	1,150	183,900	269	307	0.68817%	
1		6015-3B	1br/1bth	825	140,900	206	235	0.52729%	
60							<b>34.89496%</b>		

(1) Prices are subject to change without further notice.

(2) This column shows the percentage of ownership interest for each Unit at the time of the recording of the Original Condominium Declaration. In no event shall any Unit Owner's percentage of ownership interest exceed the percentage shown in this column. The percentages of ownership interest shown in this column are estimates, and nothing herein shall be construed to limit the right of the Developer to reduce any Unit Owner's percentage of ownership in the Common Elements below the "Estimated Minimum Percentage" shown, so long as such reduction is in accordance with this Declaration and the Ad.

**ESTIMATED PURCHASE PRICE, ASSESSMENT, TAX AND PERCENTAGE INTEREST SCHEDULE  
6017, 6019, 6021, 6023 Forest View and 1607, 1605, 1603, 1601, 1505, 1503, 1501 Fairway Drive.**

	Unit Count	Unit Number	Type Of Unit	Square Feet (Approx)	Initial Sales Price (1)	Initial Est. Month Asses.	Estimated Monthly Taxes	Initial % of Ownership (2)
9917 Forest View	1	6017-1C	1br/1bh	825	138,400	202	231	0.51790%
	1	6017-1D	2br/1bh	1,150	179,400	262	299	0.57133%
	1	6017-2C	1br/1bh	825	135,900	199	227	0.60855%
	1	6017-2D	2br/1bh	1,150	176,900	259	295	0.56197%
	1	6017-3C	1br/1bh	825	141,900	208	237	0.53100%
6023 Forest View	1	6019-3D	2br/1bh	1,150	183,900	269	307	0.68817%
	1	6019-1A	2br/1bh	1,150	180,400	264	301	0.57507%
	1	6019-1B	1br/1bh	825	139,400	204	232	0.52164%
6021 Forest View	1	6019-2A	2br/1bh	1,150	186,900	273	312	0.69639%
	1	6019-2B	1br/1bh	825	143,900	211	240	0.53848%
	1	6021-1C	1br/1bh	825	139,400	204	232	0.52164%
6023 Forest View	1	6021-1D	2br/1bh	1,150	178,400	261	297	0.66758%
	1	6021-2C	1br/1bh	825	143,900	211	240	0.53848%
	1	6021-2D	2br/1bh	1,150	184,900	271	308	0.69151%
1607 Fairway	1	6023-1E	1br/1bh	825	139,400	204	232	0.52164%
	1	6023-1F	2br/1bh	1,150	190,400	264	301	0.67507%
	1	6023-2E	1br/1bh	825	143,900	211	240	0.53848%
1605 Fairway	1	6023-2F	2br/1bh	1,150	186,900	273	312	0.69639%
	1	1607-1A	2br/1bh	1,150	180,400	264	301	0.67507%
	1	1607-1B	1br/1bh	825	139,400	204	232	0.52164%
1603 Fairway	1	1607-2A	2br/1bh	1,150	177,900	260	297	0.66571%
	1	1607-2B	1br/1bh	825	136,900	200	228	0.51229%
	1	1607-3A	2br/1bh	1,150	184,900	271	308	0.69151%
1601 Fairway	1	1607-3B	1br/1bh	825	141,900	208	237	0.53100%
	1	1605-1C	1br/1bh	825	139,400	204	232	0.52164%
	1	1605-1D	2br/1bh	1,150	176,900	259	295	0.68197%
1603 Fairway	1	1605-2C	1br/1bh	825	136,900	200	228	0.51229%
	1	1605-2D	2br/1bh	1,150	175,900	257	293	0.66823%
	1	1605-3C	1br/1bh	825	141,900	208	237	0.53100%
1601 Fairway	1	1605-3D	2br/1bh	1,150	182,900	268	305	0.68442%
	1	1603-1E	2br/1bh	1,150	177,900	260	297	0.66571%
	1	1603-1F	1br/1bh	825	139,400	204	232	0.52164%
1505 Fairway	1	1603-2E	2br/1bh	1,150	179,900	257	293	0.66823%
	1	1603-2F	1br/1bh	825	136,900	200	228	0.51229%
	1	1603-3E	2br/1bh	1,150	182,900	268	305	0.68442%
1503 Fairway	1	1603-3F	1br/1bh	825	141,900	208	237	0.53100%
	1	1601-1G	1br/1bh	825	139,400	204	232	0.52164%
	1	1601-1H	2br/1bh	1,150	180,400	264	301	0.67507%
1501 Fairway	1	1601-2G	1br/1bh	825	136,900	200	228	0.51229%
	1	1601-2H	2br/1bh	1,150	177,900	260	297	0.66571%
	1	1601-3G	1br/1bh	825	141,900	208	237	0.53100%
1505 Fairway	1	1601-3H	2br/1bh	1,150	184,900	271	308	0.69151%
	1	1505-1A	2br/1bh	1,150	180,400	264	301	0.67507%
	1	1505-1B	1br/1bh	825	136,490	204	232	0.52164%
1603 Fairway	1	1505-2A	2br/1bh	1,150	185,400	271	309	0.69379%
	1	1505-2B	1br/1bh	825	142,400	206	237	0.53267%
	1	1503-1C	1br/1bh	825	139,400	204	232	0.52164%
1501 Fairway	1	1503-1D	2br/1bh	1,150	176,990	259	295	0.68197%
	1	1503-2C	1br/1bh	825	142,400	206	237	0.53267%
	1	1503-2D	2br/1bh	1,150	181,900	265	303	0.69068%
1501 Fairway	1	1501-1E	1br/1bh	825	139,400	204	232	0.52164%
	1	1501-1F	2br/1bh	1,150	180,400	264	301	0.67507%
	1	1501-2E	1br/1bh	825	142,400	206	237	0.53267%
	1	1501-2F	2br/1bh	1,150	185,400	271	309	0.69378%
	54							32.44871%

(1) Prices are subject to change without further notice.  
 (2) This column shows the percentage of ownership interest for each Unit at the time of the recording of the Original Condominium Declaration. In no event shall any Unit Owner's percentage of ownership interest exceed the percentage shown in this column. The percentages of ownership interest shown in this column are estimates, and nothing herein shall be construed to limit the right of the Developer to reduce any Unit Owner's percentage of ownership in the Common Elements below the "Estimated Minimum Percentage" shown, so long as such reduction is in accordance with this Declaration and the Act.

**ESTIMATED PURCHASE PRICE, ASSESSMENT, TAX AND PERCENTAGE INTEREST SCHEDULE**  
**6020, 6018, 6014, 6016, 6008, 6006, 6004, 6012, 6010, 6002, 6000 East Lake Drive**

Unit	Lot	Type	Sq. Ft.	Initial Sale Price (\$)	Initial Est. Month. Assoc.	Estimated Monthly Taxes	Initial % of Ownership (2)	
6020 E. Lake Drive	1	6020-1A	2br/1bh	1,150	181,400	285	302	0.57881%
	1	6020-1B	1br/1bh	825	140,400	205	234	0.52539%
	1	6020-2A	2br/1bh	1,150	177,900	260	297	0.68571%
	1	6020-2B	1br/1bh	825	136,900	200	228	0.51229%
	1	6020-3A	2br/1bh	1,150	184,900	271	308	0.69191%
6018 E. Lake Drive	1	6018-3B	1br/1bh	825	141,900	208	237	0.53100%
	1	6018-1C	1br/1bh	825	140,400	205	234	0.52539%
	1	6018-1D	2br/1bh	1,150	181,400	285	302	0.57881%
	1	6018-2C	1br/1bh	825	138,900	200	228	0.51229%
	1	6018-2D	2br/1bh	1,150	177,900	260	297	0.68571%
6014 E. Lake Drive	1	6014-3C	1br/1bh	825	141,900	208	237	0.53100%
	1	6014-3D	2br/1bh	1,150	184,900	271	308	0.69191%
	1	6014-1A	2br/1bh	1,150	181,400	285	302	0.67881%
	1	6014-1B	1br/1bh	825	140,400	205	234	0.52539%
	1	6014-2A	2br/1bh	1,150	187,900	275	313	0.70313%
8016 E. Lake Drive	1	6014-2B	1br/1bh	825	144,900	212	242	0.54223%
	1	6016-1C	1br/1bh	825	140,400	205	234	0.52539%
	1	6016-1D	2br/1bh	1,150	181,400	285	302	0.57881%
	1	6016-2C	1br/1bh	825	144,900	212	242	0.54223%
	1	6016-2D	2br/1bh	1,150	187,900	275	313	0.70313%
6008 E. Lake Drive	1	6008-1A	2br/1bh	1,150	181,400	285	302	0.57881%
	1	6008-1B	1br/1bh	825	140,400	205	234	0.52539%
	1	6008-2A	2br/1bh	1,150	178,900	262	298	0.66949%
	1	6008-2B	1br/1bh	825	137,900	202	230	0.51603%
	1	6008-3A	2br/1bh	1,150	186,900	272	310	0.69666%
6006 E. Lake Drive	1	6008-3B	1br/1bh	825	142,900	209	238	0.53474%
	1	6006-1C	1br/1bh	825	140,400	205	234	0.52539%
	1	6006-1D	2br/1bh	1,150	178,400	262	299	0.67133%
	1	6006-2C	1br/1bh	825	137,900	202	230	0.51603%
	1	6006-2D	2br/1bh	1,150	178,900	259	295	0.66187%
6004 E. Lake Drive	1	6006-3C	1br/1bh	825	142,900	209	238	0.53474%
	1	6006-3D	2br/1bh	1,150	183,900	269	307	0.68817%
	1	6004-1E	1br/1bh	825	140,400	205	234	0.52539%
	1	6004-1F	2br/1bh	1,150	181,400	285	302	0.57881%
	1	6004-2E	1br/1bh	825	137,900	202	230	0.51603%
6012 E. Lake Drive	1	6004-2F	2br/1bh	1,150	178,900	262	298	0.66949%
	1	6004-3E	1br/1bh	825	142,900	209	238	0.53474%
	1	6004-3F	2br/1bh	1,150	186,900	272	310	0.69666%
	1	6012-1A	2br/1bh	1,150	181,400	285	302	0.57881%
	1	6012-1B	1br/1bh	825	140,400	205	234	0.52539%
8010 E. Lake Drive	1	6012-3A	2br/1bh	1,150	187,900	275	313	0.70313%
	1	6012-2B	1br/1bh	825	144,900	212	242	0.54223%
	1	6010-1C	1br/1bh	825	140,400	205	234	0.52539%
	1	6010-1D	2br/1bh	1,150	181,400	285	302	0.57881%
	1	6010-2C	1br/1bh	825	144,900	212	242	0.54223%
6002 E. Lake Drive	1	6010-2D	2br/1bh	1,150	187,900	275	313	0.70313%
	1	6002-1A	2br/1bh	1,150	181,400	285	302	0.57881%
	1	6002-1B	1br/1bh	825	140,400	205	234	0.52539%
	1	6002-2A	2br/1bh	1,150	187,900	275	313	0.70313%
	1	6002-2B	1br/1bh	825	144,900	212	242	0.54223%
6000 E. Lake Drive	1	6000-1C	1br/1bh	825	140,400	205	234	0.52539%
	1	6000-1D	2br/1bh	1,150	181,400	285	302	0.57881%
	1	6000-2C	1br/1bh	825	144,900	212	242	0.54223%
	1	6000-2D	2br/1bh	1,150	187,900	275	313	0.70313%
	64							32.74833%

(1) Prices are subject to change without further notice.

(2) This column shows the percentage of ownership interest for each Unit at the time of the recording of the Original Condominium Declaration. In no event shall any Unit Owner's percentage of ownership interest exceed the percentage shown in this column. The percentages of ownership interest shown in this column are estimates, and nothing herein shall be construed to limit the right of the Developer to reduce any Unit Owner's percentage of ownership in the Common Elements below the "Estimated Minimum Percentage" shown, so long as such reduction is in accordance with this Declaration and the Act.



**CONSENT OF MORTGAGEE**

**ERP** Operating Limited Partnership, an **Illinois limited** partnership organized and existing under the laws of **the** United States, holder of a **Mortgage** dated \_\_\_\_\_, **and** recorded \_\_\_\_\_, as Document No. \_\_\_\_\_, on the property legally described on Exhibit A of the within Declaration of Condominium Ownership, hereby consents to the execution **and** recording of the within Declaration of Condominium Ownership.

IN WITNESS WHEREOF, ERP Operating Limited Partnership, an Illinois limited partnership organized and existing under the laws of the United States, hereby executes this Consent of Mortgagee by its general partner on its behalf; all done at **Chicago**, Illinois on this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

**ERP OPERATING LIMITED PARTNERSHIP**, an Illinois limited partnership

**By:** Equity Residential Properties Trust, a **Maryland** real estate investment trust, its general partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF COOK    )

I, \_\_\_\_\_, a Notary Public in and for the **County** and State aforesaid, do hereby certify **that** \_\_\_\_\_ as \_\_\_\_\_ of Equity Residential Properties Trust, a Maryland real estate investment trust, the general partner of ERP Operating **Limited** Partnership, an Illinois limited **partnership** organized and existing under the laws of the United States, **personally** known to me to be the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_, appeared before me this day in person and acknowledged that **he/she** signed **and** delivered the foregoing instrument as **his/her** own **free** and voluntary act and the **free** and voluntary act of such company in its capacity as the sole member of Four Lakes Condominium, LLC, for the uses and purposes therein set forth.

**GIVEN** under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**CERTIFICATE OF COMPLIANCE**

The undersigned hereby certifies that a Notice of Intent ("Notice '3 in the form and substance required by Section 30 of the Illinois Condominium Property Act was given to all persons who were tenants of the property described in the Declaration of Condominium to which this Certificate is attached.

FOUR LAKES CONDOMINIUM V, LLC, a  
Delaware limited liability company

By: Equity Residential Properties Management  
Corp., a Delaware corporation, its Sole  
Member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_