Vol 2063057

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING MAIL TO:

Brown, Udell and Pomerantz, Ltd.
1332 N. Halsted Street Suite 100
Chicago, Illinois 60622

0625845052

Doc#: 0625845052 Fee: $278.00
Eugene "Gene" Moore RHSP Fee:$10.00
Cook County Recorder of Deeds
Date: 09/15/2006 11:06 AM Pg: 1 of 60

DECLARATION OF CONDOMINIUM PURSUANT TO THE CONDOMINIUM PROPERTY ACT FOR 4420 CLARK CONDOMINIUMS

This Declaration made and entered into this 14TH day of September, 2006 by 4418-24 North Clark Street, LLC, an Illinois limited liability company (hereinafter referred to as "Declarant"):

WITNESSETH:

WHEREAS, Declarant is the legal titleholder in fee simple of certain real estate, hereinafter described, in Chicago, Cook County, Illinois; and,

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

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

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

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NOW, THEREFORE, DECLARANT DECLARES as follows:

1. Definitions. Certain words and terms used in this Declaration are defined as follows:

(a) Act: The Condominium Property Act of the State of Illinois, as amended from time to time.

(b) Association: The Association of all the Unit Owners acting pursuant to the By-laws, as amended, through its duly elected Board.

(c) Board: The Board of Managers of the Association as constituted at any time and from time to time. In the event the Association is incorporated, the Board shall mean the Board of Directors of the incorporated Association.

(d) Building: The structure containing the Units and other property.

(e) By-laws: The By-laws of the Association.

(f) Common Elements: The common elements shall consist of all portions of the Property, except the Units, including, but not limited to, the land, foundations, walls, entrances and exits, roof, pipes, chases, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Units and serving only such Unit), public utility lines, structural parts of the Building, trash rooms, mechanical rooms, meter room, mail boxes, outside walks and driveways, landscaping and all other portions of the Property except the individual Units, as aforesaid.

(g) Common Expenses: The proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board.

(h) Condominium Instruments: All documents and authorized amendments thereto Recorded pursuant to the provisions of the Act, including the Declaration, By-laws and Plat.

(i) Developer: 4418-24 North Clark Street, LLC, an Illinois limited liability company and its successors and assigns, or such other persons or entities as Declarant may from time to time designate.

(j) First Mortgagee: The holder of a note secured by a bona fide first mortgage or first trust deed covering any portion of the Property.

(k) Limited Common Elements: That part of the Common Elements serving a Unit or Units as an appurtenance thereto, including specifically such portions of the perimeter walls, floors and ceilings, windows, doors, and all fixtures and structures therein which lie outside the Dwelling Unit boundaries, pipes, ducts, flues, shafts, electrical wiring or conduits or other system(s) or component parts thereof and to the extent such system(s) or component part is located outside the boundaries of a Dwelling Unit. Limited Common Elements shall also include portions of the Common Elements which have been designated by this Declaration or the Plat as Limited Common Elements, including, without limitation, storage lockers, balconies or decks. Each balcony or deck serving a single Dwelling Unit shall be a Limited Common Element appurtenant to the Dwelling Unit benefited thereby. Limited Common Elements may serve multiple Units if so designated by this Declaration or the Plat.

(l) Maintenance Fund: All monies collected or received by the Association pursuant to the provisions of the Condominium Instruments.

(m) Majority of Unit Owners: The owners of more than 50% in the aggregate in interest of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided ownership.

(n) Occupant: A person or persons, other than a Unit Owner, in possession of a Unit.

(o) Parcel: The lot or lots, tract or tracts of land, submitted to the provisions of the Act pursuant to the Declaration, as amended.

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

(q) Plat: A plat or plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, and recorded concurrently with the recording of this Declaration, which shall consist of a three dimensional horizontal and vertical delineation of all such Units and such other data as may be required by the Act, and which Plat, as may be amended from time to time, is attached hereto as Exhibit "D" and is incorporated herein by reference and made a part hereof.

(r) Property: All land, property, and space comprising the Parcel and described in Exhibit "A", together with all improvements and structures erected, constructed or contained therein or thereon, including the condominium portion of the Building, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit and enjoyment of the Unit Owners, submitted to the provisions of the Act; the Property may also referred to as the Residential Property or Condominium Property. The "Commercial Property" is a portion of the Building which is not included in the Parcel and which is not made subject to this Declaration.

(s) Record: To record in the Office of the Recorder of Deeds of Cook County, Illinois.

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

(u) Unit: Any part of the Property designed and intended for any type of independent use and which is designated on the Plat as a Unit. A Unit located in the Building and used primarily for residential purposes shall be referred to herein as a "Dwelling Unit." A Unit located in the Building and used for the purpose of parking permitted vehicles shall be referred to herein as a "Garage Unit". A Unit located outside of the Building and/or garage and used for the purpose of parking permitted vehicles shall be referred to herein as an "Outdoor Parking Unit" or "Parking Unit". Dwelling Unit(s), Outdoor Parking Unit(s) and Garage Unit(s) may be collectively referred to herein as "Unit(s)."

(v) Unit Owner: the Person or Persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit and of the undivided interest in the Common Elements appurtenant thereto.

2. Legal Description of Parcel. The Parcel hereby submitted to the provisions of the Act is legally described as follows: SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT A.

3. Description of Units. All Units are delineated on the Plat attached hereto as Exhibit "D" and made a part of this Declaration. It is understood that when Exhibit "D" was prepared, some additional improvements to be made to the Parcel may not have been wholly completed. Declarant reserves the right to prepare, and shall cause to be Recorded when all of said additional improvements have been completed, an amended Plat showing the actual locations and dimensions of all improvements that are completed after the date Exhibit "D" was prepared. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to make any change or modification as authorized hereunder on behalf of each Unit Owner as attorney-in-fact for such Unit Owner. Each deed, mortgage, trust deed, or other evidence of obligation or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to Declarant as aforesaid. Whenever in this Declaration the term Plat or Exhibit "D" appears, it shall be deemed to include such amended Plat as may be hereafter Recorded pursuant to this Section. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Said Units are legally described on Exhibit "A" attached hereto and made a part hereof. The Unit Owners shall have an unrestricted right of ingress and egress to their respective Units, subject to such reasonable rules and regulations as may be established by the Association. All Units and access thereto and the use thereof shall be subject to such reasonable rules and regulations as may be established by the Association.

4. Use and Ownership of the Common Elements.

(a) The use of the Common Elements and the right of the Unit Owners with respect thereto shall be subject to and governed by the Act, the Condominium Instruments, and the rules and regulations of the Board.

(b) Each Unit Owner shall own an undivided interest in the Common Elements, in the percentage set forth in Exhibit "B" attached hereto and made a part hereof, as a tenant in common with all the other Unit Owners. Except for the Limited Common Elements serving other Units, each Unit Owner, his agents, permitted Occupants, family members and invitees shall have the right to use the Common Elements for all purposes incident to the use and occupancy of his Unit as a place of residence and such other incidental uses permitted by the Condominium Instruments, which right shall be appurtenant to, and run with, his Unit. Any conveyance, encumbrance, judicial sale or other transfer, whether voluntary or involuntary, of an interest in the Common Elements shall be void unless the Unit to which that interest is allocated is also so transferred. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements serving only his Unit. The right to the exclusive use and possession of the Limited Common Elements as aforesaid shall be appurtenant to and run with the Unit of such Unit Owner. Except as set forth in the preceding sentence, Limited Common Elements may only be transferred between or among Unit Owners at their expense in accordance with the provisions of paragraphs 4(c)(4) and 18(b) of this Declaration and the provisions of the Act.

(c) (1) The Garage Units on the premises as it relates to Units GU-3 through and including GU-26, and GU-29 through and including GU-39 ("Garage Units") and the Outdoor Parking Units on the premises as relates to PU-1, PU-2, PU-27, and PU-28 ("Outdoor Parking Units" or "Parking Units") shall be considered as separate Units herein but may be generally referred to as "Garage Units" or "Outdoor Parking Units" as applicable. The legal description of each such Garage Unit or Outdoor Parking Unit shall consist of the identifying symbol of such Garage Unit or Outdoor Parking Unit as shown on the Plat and every such description shall be deemed good and sufficient for all purposes.

The Declarant will assign by deed those Garage Units or Outdoor Parking Units to the owner of Dwelling Unit (if a separate Garage Unit or Outdoor Parking Unit was purchased from Declarant) and if so, the percentage of ownership in the Common Elements appurtenant to each such Unit may include an allocation of Common Elements attributable thereto for said Garage Unit or Outdoor Parking Unit, Dwelling Unit, on account of such assignment. Prior to the conveyance by the Declarant of the particular Dwelling Unit involved, the Declarant shall have the authority, without joinder or consent of any other party, to make any allocation, sale and assignment of the Outdoor Parking Unit or Garage Unit to any Dwelling Unit Owner in 4420 Clark Condominiums or the owner of the commercial property located within the Building or any other party.

Certain garage units may be able to accommodate a lift mechanism in order to allow the Owner of the garage unit to park a second vehicle vertically in the Garage Unit. Owners of Garage Units that can accommodate such a lift mechanism, based upon applicable design and engineering specifications, shall be allowed to install same so long as the installation comports with any permitting or inspection requirements imposed by the City of Chicago, as applicable, and so long as such installation does not encroach upon any other Garage Unit or impede ingress to or egress from any other Garage Unit. The Owner of a Garage Unit who intends to install a lift mechanism must notify the Association prior to installation. The Association may charge a reasonable fee, separate from the Common Expense Assessments levied on the Garage Unit, to any Garage Unit Owner who installs a lift mechanism for electrical service, and such fee shall not be considered a special assessment.

2) The Storage Lockers S-1 through and including S-32 shall be part of the Limited Common Elements. Each of the Storage Lockers are expressly declared Limited Common Elements serving the particular unit as designated and assigned by the Developer either in the deed of conveyance for each Unit or on the Plat. The legal description of each Storage Locker shall consist of the identifying symbol of such Storage Locker as shown on the Plat and every such description shall be deemed good and sufficient for all purposes. The owner of each Unit to which a Limited Common Element Storage Locker is assigned, as set forth in the Deed of conveyance for that Unit or on the Plat, shall have as a right and benefit appurtenant to his ownership of such Unit, that certain Storage Locker assigned to his Unit in the deed of conveyance for that Unit, for his perpetual and exclusive use for storage of household goods. Each deed, lease, mortgage, or other instrument affecting such Unit shall include the perpetual and exclusive use of the specific Storage Locker appurtenant thereto. Any such deed, lease, mortgage or other reference to the Storage Locker appurtenant thereto shall be deemed and taken to include the said Storage Locker and the perpetual and exclusive use thereof even though not expressly mentioned or described therein.

3) The Declarant will assign the Limited Common Element Storage Lockers by deed to certain Units along with the deed of conveyance for each Unit. Prior to the conveyance by the Declarant of the particular Units involved, the Declarant shall have the authority, without joinder or consent of any other party, to make any allocation and assignment of the Limited Common Element Storage Locker(s) to be assigned to such Units.

4) Storage Lockers S-1 through and including S-32 are Limited Common Elements the exclusive use of which may be transferred between Unit Owners at their own expense in accordance with Section 26 of the Illinois Condominium Property Act and this Declaration. Each such transfer shall be made by an Amendment to the Declaration executed by the Unit Owners who are parties to the transfer and approved by the Board. The

Board shall also have the right to prescribe the form of the Amendment to be recorded. No transfer shall become effective until the Amendment has been recorded. If a Storage Locker was assigned solely by deed, a modified deed may be recorded to modify Storage Locker assignment to effectuate such a transfer of interest.

(d) All Limited Common Element Storage Lockers, balconies, decks or roof decks, if any, and any other areas as may be designated as Limited Common Areas on the Plat, and access thereto shall be subject to such reasonable rules and regulations as may be established by the Board, as hereinafter provided. A balcony, deck or roof deck, if any, or other Limited Common Area as designated on the Plat may be used by the Unit Owner's guests, licensees or assignees provided such use is at all times in accordance with the rules and regulations of the Board.

Any and all roof decks, if any, must be used and maintained in compliance with the requirements of the Chicago Code or any other applicable legislation.

(e) Limited Common Element Storage Lockers shall be maintained by the Board from and out of the Common Expense Assessments. Limited Common Elements may be designated as appurtenant to one Unit or multiple Units. Limited Common Element decks, balconies or roof decks serving such Owner's Unit, or any Limited Common Elements serving one or more Units as may be designated on the Plat shall be maintained by the Owners of the Units served thereby or, should the Board so decide, from the Board from and out of the Common Expense Assessments. The Board shall maintain the Garage Units and Outdoor Parking Units from and out of the Common Expenses assessments.

5. Encroachments and Easements.

(a) If any part of the Common Elements or Limited Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit or its Limited Common Elements encroaches or shall hereafter encroach upon any part of the Common Elements, or any portion of any Unit or its Limited Common Elements encroaches upon any part of any other Unit as a result of the construction, repair, reconstruction, settlement or shifting of the Building, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit or Common Elements encroaching so long as all or any part of the Building containing such Unit or Common Elements so encroaching shall remain standing; provided, however, that after the date this Declaration is recorded, a valid easement for an encroachment shall in no event be created in favor of any Owner of a Unit (other than the Declarant), or in favor of the Owners of the Common Elements (other than the Declarant), if such encroachment occurred due to the willful conduct of said owner or owners.

(b) The City of Chicago, Ameritech, Commonwealth Edison Company, Peoples Gas Company, and all other providers of public utility services serving the Property, and any Person providing cable television or other similar entertainment to the Property, are hereby granted the right to lay, construct, renew, replace, operate, and maintain conduits, cables, pipes, wires, transformers, and other equipment related to their service to the Property, into and through the Common Elements, where reasonably necessary, for the purposes of providing utility and entertainment services to the Property, as long as such grantees repair any damage to the Parcel resulting from an exercise of their rights hereunder. The Declarant or Association may hereafter grant other or additional easements for utility or entertainment purposes and for any other purposes including, but not limited to, such easements as may be required to construct, keep, and maintain improvements on 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 Declarant and the Association an irrevocable power of attorney to execute, acknowledge and record for an 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 subjected to material interference with the use of its Unit or any Limited Common Element appurtenant to its Unit, other than is reasonably necessary). Each mortgagee of a Unit shall be deemed to consent to and be subordinate to any easement hereafter granted pursuant to the provisions of this subparagraph 5(b) and also grants such power of attorney to the Declarant and the Association necessary to effectuate the foregoing.

(c) A blanket easement is created and granted in favor of Declarant and the Declarant's representatives, agents, associates, employees, contractors, subcontractors, successors and assigns for the purpose of (i) access and ingress to and egress from the Parcel or any part thereof, (ii) construction, installation, repair, replacement and restoration of utilities, roads, 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 and Units for the purposes of completing construction and renovation of these areas or the improvements thereon, and (iii) the installation and maintenance of signs advertising the Units on the Parcel or any part thereof, and signs directing potential purchasers to the sales office and models erected in connection with marketing for sale of such Units and for such purposes as described in Paragraph 12 hereof. In connection herewith, the Declarant, its representatives, agents, associates, employees, contractors, subcontractors and their respective agents and employees shall have the right to take into and through and maintain on the Property all material and equipment required in connection with such construction, equipping and marketing. The foregoing easements in favor of Declarant shall continue until such time as Declarant no longer holds legal title to, or the beneficial interest in any trust holding legal title to, any Units at which time such easements shall cease and be of no further force and effect without the necessity of any further action.

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

The Association and any Owner shall not obstruct any easement rights described herein except as may be expressly permitted by this Declaration.

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

(f) 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 Property, and any suppliers of water, utility, or cable television or similar entertainment 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.

(g) The Condominium Property is subject to a Declaration of Covenants, Conditions, Restrictions and Easements - Reciprocal Easement Agreement (the "Reciprocal Easement Agreement"); see Paragraph 28 for a more extensive description of the Reciprocal Easement Agreement.

6. Pipes, etc. All pipes, wires, ducts, flues, chutes, conduits, public utility lines (to tie outlets), and structural components located in or running through a Unit and serving more than one Unit or another Unit or serving, or extending into, the Common Elements, or any part thereof, shall be deemed part of the Common Elements but shall not be deemed to be Limited Common Elements. No Unit Owner may take any action which would interfere with the ability of the Association to repair, replace or maintain said Common Elements as provided herein.

7. Lease of Units or Sublease or Assignment of Lease Thereof

(a) Any Dwelling or Garage Unit Owner shall have the right to lease, or permit a subsequent sublease or assignment of all (but not less than all) of his Unit upon such terms and conditions as the Unit Owner may deem acceptable. No Unit shall be leased, subleased or assigned for transient or hotel purposes, which are hereby defined as being for a period of less than thirty (30) days or for a period of more than thirty (30) days where hotel services normally furnished by a hotel (such as room service and maid service) are furnished.

(b) Any Unit lease, sublease or assignment shall be in writing, and a copy of such lease, sublease or assignment must be delivered to the Association not later than the date of the lessee's occupancy of the Unit or 10 days after the lease is fully signed, whichever occurs first. Any Unit lease, sublease or assignment shall provide that the lease, sublease or assignment shall be subject to the terms of this Declaration and that any failure of the lessee, sublessee or assignee to comply with the terms of this Declaration shall be a default under the lease, sublease or assignment. The Unit Owner making any such lease, or permitting such sublease or assignment shall not be relieved thereby from any of his obligations under the Declaration. In addition to any other remedies, by filing an action jointly against the Unit Owner and the lessee, sublessee or assignee, the Association may seek to enjoin a lessee, sublessee or assignee from occupying a Unit or seek to evict a lessee, sublessee or assignee under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-Unit Owner to comply with the leasing requirements prescribed by this Section or by the Declaration, By-laws, and rules and regulations.

(c) In the event of any violation of or non-compliance with the terms of the Declaration by any Unit lessee or by a lessor-Unit Owner, prior to the Association filing any actions or seeking any remedies provided herein or otherwise available to the Association, the Association shall provide both the Unit lessee and the lessor- Unit Owner with written notice of such violation of or non-compliance with the terms of the Declaration, and both the Unit lessee and the lessor-Unit Owner shall have the right to cure such violation or non-compliance, without regard to who caused such violation or non-compliance, within fifteen (15) days after receipt of such notice.

8. Association.

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

(b) Whether or not the Association is incorporated,

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

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

(iii) the name of such Association shall be 4420 CLARK CONDOMINIUMS ASSOCIATION, or a similar name.

9. Insurance, Repair and Reconstruction.

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

(i) Such insurance as the Association is required to obtain under the provisions of the Act and such other insurance as the Association deems advisable in the operation, and for the protection, of the Common Elements and the Units. The Association shall also comply with the insurance requirements of the Federal Home Loan Mortgage Corporation ("FHLMC"), the Federal National Mortgage Association ("FNMA"), the U.S. Department of Housing and Urban Development ("HUD"), the Federal Housing Authority ("FHA") or the Veteran's Administration ("VA") to the extent that: (a) such agency is a mortgagee, assignee of a mortgagee or an insurer or guarantor of a first mortgage with respect to any Unit and the Association is so notified thereof; and (b) such agency's requirements do not conflict with those contained in the Act. Any losses under such policies of insurance shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration and the Act.

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

Each individual Unit Owner, other than the Developer, shall notify the Association in writing of any additions, alterations or improvements to his Unit and he shall be responsible for any deficiency in any insurance loss recovery resulting from his failure to so notify the Association. The Association shall use its reasonable efforts to obtain insurance on any such additions, alterations or improvements if such Unit Owner requests it to do so and if such Unit Owner shall make arrangements satisfactory to the Association to reimburse it for any additional premiums attributable thereto; and in the absence of insurance on such additions, alterations or improvements, the Association shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. All such policies of insurance shall contain standard mortgage clause endorsements in favor of the mortgagee of each Unit and shall provide that such policies shall not be terminated, cancelled or substantially modified without at least thirty (30) days' prior written notice to the mortgagee of each Unit.

(ii) Comprehensive public liability and property damage insurance in such limits as the Association shall deem desirable provided that such limit shall not be less than $1,000,000.00 per occurrence, for personal injury and/or property damage, insuring the Association, the members of the Board, the managing agent, if any, and their respective agents and employees, from any liability in connection with the property, and the Unit Owners from any liability in connection with that portion of the Parcel not reserved for their exclusive use. Such policy shall provide that the insurance coverage shall not be cancelled or substantially modified without at least thirty (30) days' written notice to the Association and the mortgagee of each Unit.

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

(iv) Fidelity or Fiduciary insurance coverage to protect against dishonest or fraudulent acts on the part of all officers, directors, employees or other persons who either handle or are responsible for funds held or administered by the Association, if such insurance is mandated by law, required by FHLMC, FNMA, HUD, FHA or VA as a mortgagee, an assignee of a mortgagee, or an insurer or guarantor of a first mortgage with respect to any Unit, or if the Association shall elect to effect it. Such insurance coverage shall name the Association as an insured or obligee and shall be in an amount at least equal to the maximum amount of funds that will be in the custody of the Association plus Reserves.

(v) In the event FHLMC, FNMA, HUD, FHA or VA is a mortgagee, an assignee of a mortgagee, or an insurer or guarantor of a first mortgage with respect to any Unit and the Association is so notified, a fidelity bond or bonds, unless the insurance coverage in (iv) above is acceptable to such of FHLMC, FNMA, HUD, FHA or VA to protect against dishonest acts on the part of the officers, directors, trustees and employees of the Association and all others who handle, or are responsible for handling, funds of the Association. Such bond or bonds shall name the Association as an obligee and shall be in an amount at least equal to 150% of the estimated annual Common Expenses including Reserves, unless a higher amount is required or a lower amount is acceptable by the FHLMC, FNMA, HUD, FHA or VA, in which case the bond or bonds shall be in the higher or lower amount as applicable. Such bond or bonds shall contain a waiver of defense based upon the exclusion of persons who serve without compensation from the definition of "employee." Such bonds shall provide that the bonds shall not be cancelled or substantially modified without at least ten (10) days prior written notice to the Association.

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

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

(i) with respect to hazard insurance, for recognition of any insurance trust agreement, a waiver of any rights to subrogation by the insuring company against any named insured, the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Association, and the policy is primary in the event the Unit Owner has other insurance covering the same loss; and

(ii) with respect to the insurance provided for in (a)(ii) of this paragraph, for coverage of cross liability claims of one insured against another and to preclude the insurer's denial of a Unit Owner's claim because of negligent acts of the Association or of other Unit Owners; and

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

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

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

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

(e) Each Unit Owner shall be responsible for insurance coverage on the furnishings and other items of personal property belonging to a Unit Owner which are contained in a Unit and not a part of the Unit, and not insured pursuant to sub-paragraph 9(a)(i) hereof, may be required to obtain insurance covering his personal liability and compensatory (but not consequential) damages to another unit caused by the Unit Owner or his guests, residents or invitees in accordance with the Act, to the extent not covered by insurance maintained by the Association.

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

(g) In the event of fire or other disaster, the insurance proceeds, if sufficient to reconstruct the Building, shall be applied to restore the Building to substantially the same condition in which it existed prior to the fire or other disaster, with each Unit and Common Elements to have the same vertical and horizontal boundaries as before the fire or other disaster.

(h) If, in the event of fire or other disaster, the insurance proceeds are insufficient to restore the Building as set forth in the preceding sub-paragraph then:

(i) The Board shall call a meeting of Unit Owners to be held not later than the first to occur of (i) the expiration of thirty (30) days after the final adjustment of the insurance claims or (ii) the expiration of ninety (90) days after the fire or other disaster which caused the damage.

(ii) At such meeting, the Board shall present an estimate of the cost of repair or reconstruction, together with an estimate of the part thereof which must be raised by way of special assessment.

(iii) The Building shall be restored and the proposed special assessment shall be levied only upon the vote of 67% of the Unit Owners.

(iv) If the Unit Owners do not vote to restore the Building at the meeting provided for in (i) above, then the Board may, at its discretion, call another meeting or meetings of Unit Owners to reconsider the question. If the Unit Owners do not vote to restore the Building within one hundred eighty (180) days after the fire or other disaster, then the Board may (but shall not be required to) Record a notice as permitted under the Act.

(v) If the Unit Owners do not vote to restore the Building under the provisions of the immediately preceding sub-paragraph and the Board does not Record a notice as permitted under the Act, then the Unit Owners may, upon the affirmative vote of at least 67% of Unit Owners and with the consent of at least 67% of the First Mortgagees, authorize the President or Vice President and the Secretary or Assistant Secretary to execute and Record an amendment to this Declaration for the purpose of withdrawing any portion of the Building so affected by such fire or other disaster from the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit shall be reallocated among the remaining Units on the basis of the relative percentage interest of the remaining Units. 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 of the market value of the Unit, as determined by the Board. The allocation of any insurance, or other proceeds to any withdrawing or remaining Unit Owners shall be on an equitable basis, which need not be a Unit's percentage of interest in the Common Elements. 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 of interest in the Common Elements. Any such proceeds available from the withdrawal of Limited Common Elements shall be distributed in accordance with the interests of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, assessments attributable to the period after such withdrawal shall no longer be required for such withdrawn Unit or shall be equitably reduced to reflect such withdrawn portion.

(i) Notwithstanding anything to the contrary in this Paragraph 9, in the event the insurance underwriting policies of the insurer initially selected by Declarant or Developer require that an insurance policy for the condominium be issued only after a certain number or percentage of Units have been conveyed by Declarant, then Declarant may arrange, with the insurer who provides Declarant's or Developer's insurance for construction liability, for said insurer to issue an endorsement to said policy listing the Association or individual Unit Owners, as the case may be, as additional insureds. Declarant or Developer may elect to procure insurance for the condominium in this form only so long as the minimum coverage requirements in this Paragraph 9 and those required by the Act are met by such policy. An additional or replacement policy, separate from Declarant's remaining construction coverage, shall be procured prior to the first annual meeting of Unit Owners.

10. Separate Real Estate Taxes. It is understood that real estate taxes are to be separately taxed to each Unit Owner for the Unit and its corresponding percentage of ownership of the Common Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, then the Association shall collect from each Unit Owner of a Unit not separately taxed, the proportionate share of the tax bill attributable to his Unit based on the relative percentages of ownership of the Common Elements of each such Unit not separately taxed in proportion to the total percentage of ownership of the Common Elements of all of the Units located on the property affected by such tax bill. Such taxes shall be considered a Common Expense of each such Unit.

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

(a) No part of the Dwelling Units shall be used for other than housing and the related common purposes for which that portion of the Property was designed. Each Dwelling Unit or any two or more adjoining Dwelling Units used together shall be used as a residence for a single family, or a group of unrelated persons, so long as such group of unrelated persons does not exceed the total number of inhabitants permitted by any applicable law, or such other uses permitted by this Declaration and for no other purposes.

(b) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Property comprising all Dwelling Units, except that home office type businesses such as physicians, accountants, attorneys, interior decorators and artists may use their residence as a business office or studio and that other limited use home office businesses are permissible so long as they do not interfere with or disrupt the residential nature of the condominium as determined by the Board. No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Association. The right is reserved by the Declarant or its agent or agents, to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and on any part of the Common Elements, and the right is hereby given to any First Mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such First Mortgagee. Until all the Units are sold and conveyed, the Declarant shall be entitled to access, ingress and egress to the Property as it shall deem necessary in connection with the sale of, or work in, the Building or any Unit. The Declarant shall have the right to use any unsold Unit or Units as a model apartment or for sales or display purposes, and to relocate the same from time to time, and to maintain on the Property, until the sale of the last Unit, all models, sales offices and advertising signs or banners, if any, and lighting in connection therewith.

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

That part of the Common Elements separating any two or more adjoining Units used together may be altered to afford ingress and egress to and from such adjoining Units in accordance with the rules and regulations of the Association and upon such conditions as shall reasonably be determined by the Association, provided that a Unit Owner intending to so alter the Common Elements as aforesaid shall notify the Association at least twenty-one (21) days prior to the commencement of any such alteration. Storage Lockers shall be used for the storage of household and personal goods.

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

(e) Except for those items which much be permitted pursuant to applicable law, Dwelling Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the

Building or upon the Limited Common Elements and no sign, awning, canopy, shutter, radio or television antenna (except as installed as of the date this Declaration is recorded or except as thereafter installed by Declarant or the Association) shall be affixed to or placed upon the exterior walls or roof or any part thereof or on the Common Elements, or Limited Common Elements, by a Unit Owner without the prior written consent of the Association. No air conditioning unit of whatever type, other than those installed as of the date this Declaration is recorded or those thereafter installed by the Declarant or the Association, may be installed without the prior written permission of the Association.

(f) No animals, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that household pets, including cats and dogs may be kept in Units, subject to rules and regulations adopted by the Association, which rules or regulations may exclude any kind of pet, other than dogs or cats, by type or category, provided that permitted household pets are not kept, bred, or maintained for any commercial purpose; and provided further that any such authorized pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days' written notice from the Association.

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

(h) Except as constructed or altered by or with the permission of the Declarant or the Association, nothing shall be done in any Unit or in, on or to the Common Elements or Limited Common Elements which would impair the structural integrity, safety or soundness of the Building or which would structurally change the Building.

(i) No clothes, sheets, blankets, laundry or other articles of any kind shall be hung out or exposed on any part of the Common Elements or Limited Common Elements, including without limitation any balcony, deck or roof deck, if any, except for those items which must be permitted pursuant to applicable law. The Common Elements and/or Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

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

(k) Nothing shall be altered or constructed in or removed from the Common Elements or Limited Common Elements, except as constructed or altered by or with the permission of the Declarant at any time prior to the first annual meeting of the Unit Owners, without the written consent of the Association.

(l) Each Unit Owner and the Association hereby waive and release any and all claims which he or it may have against any other Unit Owner, the Association, members of the Board, the Declarant and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty or any act or omission referred to in Paragraph 11(m), to the extent that such damage is covered by fire or other form of hazard insurance.

(m) If the act or omission of a Unit Owner, or of a member of his family, a household pet, guest, Occupant or visitor of such Unit Owner, shall cause damage to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance. repairs and replacements, as may be determined by the Association, to the extent such payment is not waived or released under the provisions of Paragraph 11(l).

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

(o) No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Association, an unreasonable disturbance to others.

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

12. Rights Reserved to Declarant. The following rights and easements are hereby reserved:

(a) Promotional Rights: The right is reserved to Declarant to place and maintain on any area of the Parcel, construction trailers, sales offices, fencing, flag poles, advertising signs, banners and lighting in connection therewith and other promotional facilities at such locations and in such forms as shall be determined by Declarant for construction, sales and leasing purposes. The right of ingress, egress and transient parking in and throughout the Parcel for such sales and leasing purposes is also reserved to Declarant their agents, employees and prospective purchasers and tenants. The Declarant also reserves the right to maintain on the Parcel without charge: (i) a general office for the purpose of exercising the rights reserved herein: (ii) a general construction office for Declarant's contractors and subcontractors; and (iii) appropriate parking facilities for the employees of Declarant's agents and contractors. Declarant's aforesaid reserved rights shall continue for so long as Declarant or any successor owner of the Parcel is engaged in the construction, sale or leasing of Units on any portion of the Parcel.

(b) Declarant's Easements: The Declarant reserves unto itself those easements more fully set forth in Paragraph 5 above, for the purpose of implementing the overall development of the Parcel, including, without limitation, the planning, construction, marketing, leasing, management and maintenance of any of the Common Elements. All rights and easements in favor of the Unit Owners created by this Declaration shall be subject and subordinate to the above described development rights and easements as more fully set forth in Paragraph 5 above, whether or not inconvenience to any Unit Owner shall result therefrom.

(c) Contracts: The Declarant shall have the right to enter into contracts on behalf of the Association prior to the date of the first annual meeting subject to the provisions of the Act. Declarant reserves the right to engage an initial manager for the Association, which manager may be an affiliate of Declarant, and in furtherance of such right, to enter into a contract with any such management company for such purposes, provided that the contract expires no later than two (2) years from the date of the election of the first Unit Owner Board at the First Annual Meeting of the members. Such management contract and other contracts, if any, shall be paid for out of the Common Expenses.

The Declarant reserves the right to and may enter into a long term agreement(s) with a provider(s) of cable internet, and telephone service on behalf of the Association.

(d) Right to Grant and Allow Dedications, Grant Utility Easements, Grant Easements and Proceed with Rezoning Pertaining to the Commercial Property: Declarant hereby reserves, for itself and its successors and assigns, the following: (i) the right to grant and allow the dedication of space in the Common Elements on the Property to any public or other utility or to any governmental authority for the location of utilities serving any portion of the Parcel, including the right to grant easements, permits and/or licenses for ingress and egress, drainage, utility service, maintenance, telecommunications or other services, over, under, across or upon the Parcel so long as any such grants and/or easements do not materially and adversely interfere with the intended use of Units previously conveyed to Purchasers; (ii) the right to grant and allow easements in, over, under to and across the Common Elements for ingress and egress to, and for installation, construction and maintenance of, any or all of the Utilities and including the right to amend and/or revise any such easements which have heretofore been recorded, provided, however, that Declarant shall not exercise any of such rights in a manner so as to prevent the exercise of the rights of use and enjoyment of the Common Elements as granted in this Declaration; (iii) the right to make applications for and to proceed with the rezoning of all or any portions of the

Property and to consent, on behalf of the Association, to any rezoning of the Commercial Property.

A power coupled with an interest is hereby reserved and granted to the Declarant to complete and record the aforesaid casements or dedications; to make any amendment or termination of any easements which have previously been recorded; to sign, execute and acknowledge any such easements or dedications or any amendments or terminations of any easements; and to make applications for and proceed with any such rezoning, or consent to rezoning of the Commercial Property, all on behalf of each Unit Owner and mortgagee as attorney in fact for such Unit Owner and Mortgagee, and the Association, as may be required before or after the turnover of the Association, except as otherwise provided herein. The sole signature of Declarant upon said easements shall be deemed as a good and valid signature and acknowledgement by each Unit Owner and Mortgagee hereunder. Each deed, mortgage, trust deed, or other evidence of obligation affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of and a covenant and reservation of the power of the Declarant as aforesaid. Each Unit Owner, by the acceptance of a deed of conveyance to a Unit, hereby consents on behalf of itself and the Association, to any and all rezoning applications which may be made by Declarant in conjunction with the development of the Condominium and the Commercial Property before or after the turnover of the Association to the Unit Owners.

Any such easement or dedication or amendment or termination of easement shall become effective upon recording in the office of the Recorder of Deeds for Cook County, Illinois. Each Unit Owner (on behalf of themselves and as members of the Condominium Association) and their respective mortgages, grantees, heirs, administrators, executors, legal representatives, successors and assigns, by their acceptance of any deed or mortgage or other interest in or with respect to any Units shall be deemed to have expressly agreed, assented, and consented to each of the provisions of this Declaration, with respect to the recording of the easements or dedications as aforesaid.

(e) <u>Right to Record Plat of Subdivision:</u> Declarant hereby reserves to itself, its affiliates and its successors and assigns or such other party as Declarant may so designate, the right to proceed with and record Plats of Subdivision affecting the Condominium Property as more fully set forth in this paragraph. A vertical and horizontal subdivision of the building may be filed with the City of Chicago for purposes of creating separate lots for the Condominium and the Commercial Property. Declarant additionally reserves to itself, it affiliates and its successors and assigns or such other party as Declarant may designate, the right to withdraw said Plat of Subdivision in its sole discretion and for any reason whatsoever, in which case Declarant shall have no further obligation to proceed with the said Plat of Subdivision. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to complete and record the aforesaid Plat of Subdivision and to make any change or modification to this Declaration or any other documents of record which may be required in order to complete and record said Plat of Subdivision and to bring any such document in conformance with said Plat of Subdivision, and to sign, execute and acknowledge any final Plat of Subdivision on behalf of each Unit Owner and mortgagee as attorney in fact for such Unit Owner and Mortgagee, and to cause the interim Board for the Association, which Board shall have been appointed by the Declarant, to execute the same on behalf of the Condominium Association as may be required, or to withdraw said Plat of Subdivision as set forth above. The sole signature of Declarant upon said Plat of Subdivision shall be deemed as a good and valid signature and acknowledgement by each Unit Owner and Mortgagee hereunder. Each deed, mortgage, trust deed, or other evidence of obligation affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of and a covenant and reservation of the power of the Declarant as aforesaid. The Plat of Subdivision and any required amendments hereto shall become effective upon recording in the office of the Recorder of Deeds for Cook County, Illinois.

Each Unit Owner (on behalf of themselves and as members of the Condominium Association) and their respective mortgages, grantees, heirs, administrators, executors, legal representatives, successors and assigns, by their acceptance of any deed or mortgage or other interest in or with respect to any Units shall be deemed to have expressly agreed, assented, and consented to each of the provisions of this Declaration, with respect to the recording of the Plat of Subdivision as aforesaid, or the withdraw of the same, as applicable; and hereby further agree to each and all of the provisions of said Plat of Subdivision that may hereafter be recorded in accordance with the foregoing provisions of this Condominium Declaration.

(f) Right to Initiate and Record Additional Plats of Subdivision. Declarant hereby reserves to itself, its successors and assigns, the right to initiate additional Plats of Subdivision as may be required, and to amend any recorded Plat of Subdivision and/or any part thereof from time to time for purposes of correcting any boundary errors and for purposes of resubdividing any Lots located within the subdivision including the Lot in which the Parcel is located. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to complete and record any such Plat of Subdivision and to make any change or modification to this Declaration which may be required in order to complete and record said Plat of Subdivision, and to sign, execute and acknowledge any final Plat of Subdivision on behalf of each Unit Owner and mortgagee as attorney in fact for such Unit Owner and Mortgagee, and to cause the interim Board for the Association, which Board shall have been appointed by the Declarant, to execute the same on behalf of the Condominium Association as may be required, or to withdraw said Plat of Subdivision in Declarant's sole discretion. Each deed, mortgage, trust deed, or other evidence of obligation affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of and a covenant and reservation of the power of the Declarant as aforesaid. Any such Plat of Subdivision and any required amendments to this Declaration shall become effective upon recording in the office of the Recorder of Deeds for Cook County, Illinois.

(g) Right to Convey Garage Units. Declarant hereby reserves to itself, its affiliates and its successors and assigns the right to convey an unlimited number of Garage Units located in the Condominium to any owner of the Commercial Property located within the Building, or any other party.

Each Unit Owner (on behalf of themselves and as members of the Condominium Association) and their respective mortgages, grantees, heirs, administrators, executors, legal representatives, successors and assigns, by their acceptance of any deed or mortgage or other interest in or with respect to any Units shall be deemed to have expressly agreed, assented, and consented to this right of Owner, with respect to the conveyance of Garage Units as aforesaid.

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

Provided, however, that, except in cases of emergency where damage to persons or property is threatened, the Association shall not take any such action unless it has (a) first given the Unit Owner alleged to have violated any restriction, condition or regulation adopted by the Association or to be in breach of any covenant or provision herein or in the By-laws contained, a hearing on such allegations pursuant to rules and regulations adopted by the Association, (b) the Association shall have determined such allegations to be true and (c) the Unit Owner shall not have desisted from such violation or breach or shall not have taken such steps as shall be necessary to correct such violation or breach within such reasonable period of time as determined by the Association and communicated to the Unit Owner. Any and all costs and expenses incurred by the Association in the exercise of its authority as granted in this paragraph 13, including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials shall be paid by the Unit Owner in violation, and, until paid by such Unit Owner, shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such lien shall be junior and subordinate to the lien of a First Mortgagee with respect to such Unit.

Furthermore, if after hearing and finding as aforesaid and failure of the Unit Owner to desist from such violation or to take such corrective action as may be required, the Association shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit and thereupon an action in equity may be filed by the Association against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of the violation of a rule or breach of covenant or provision as aforesaid and ordering that all the right, title and interest of the Unit Owner in the Property shall be sold at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established, and except that the court shall direct that any existing first mortgage be retired out of the proceeds of such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, reasonable 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 hereunder or any liens shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the Unit and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Property sold subject to this Declaration.

Any Unit Owner in default hereunder or under the provisions of the By-laws or any rule or regulation adopted by the Association shall pay to the Association, as an agreed Common Expense with respect to his Unit, all interest, late charges, reasonable attorneys' fees, cost of collection and amount of any fine by the Association in enforcing the provisions of the By-laws, this Declaration or the rules and regulations of the Association as to which the Unit Owner is in default. Until such amounts are paid by the Unit Owner, the total amount thereof shall constitute a lien on the interest of the Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such liens shall be junior and subordinate to the lien of a First Mortgagee with respect to such Unit.

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

15. Grantees.

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

(b) All rights which are specified in this Declaration to be rights of the Declarant or Developer are mortgageable, pledgeable, assignable or transferable. Any successor to, or assignee of, the rights of the Declarant or Developer 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 the Declarant or Developer hereunder as fully as if named as such party herein. No party exercising rights as the Declarant or Developer hereunder shall have or incur any liability for the acts of any other party which previously exercised or subsequently shall exercise such rights.

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

17. Notices. Whenever any notice is required to be given under the provisions of this Declaration or the By-laws, a waiver thereof in writing by the person or persons entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice, provided such waiver or the time of giving same is not contrary to the provisions of the Act. Notices required to be given to any devisee or personal representative of a deceased Unit Declarant shall be delivered by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered. Other notices required or permitted to be given shall be in writing and shall be given in the manner set forth in the Condominium Instruments.

18. Amendments.

(a) Except as hereinafter otherwise provided, the provisions of paragraphs 1, 2, 3, 4, 5, 6, 12, 24, 25, 26, 28 and this paragraph 18(a) of this Declaration, may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all members of the Board, all of the Unit Owners and each mortgagee having a bona fide lien of record against any Unit. Except as herein otherwise provided, other provisions of this Declaration may be amended, changed or modified, upon approval by at least 67% of the Unit Owners, by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by the President or Vice-President and the Secretary or Assistant Secretary of the Association and containing an affidavit by an officer of the Association certifying that (i) at least 67% of the Unit Owners have approved such amendment, change or modification, and (ii) a copy of the amendment, change or modification has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit, not less than ten (10) days prior to the date of such affidavit. The approval of at least 67% of First Mortgagees of Units shall be required to materially amend any provisions of the Declaration or By-laws or to add any material provisions thereto, which establish, provide for, govern or regulate any of the following:

(1) Voting;
(2) Increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or subordination of such liens; or subordination of such liens;
(3) Reductions in reserves for maintenance, repair and replacement of the Common Elements;
(4) Hazard or fidelity insurance requirements;
(5) Responsibility for maintenance and repair of the Common Elements;
(6) The addition, annexation or withdrawal of property to or from 4420 CLARK CONDOMINIUMS;
(7) Redefinition of boundaries of any Unit;
(8) Reallocation of interests in the Common Elements or Limited Common Elements;
(9) Convertibility of Units into Common Elements or of Common Elements into Units;
(10) Imposition of any restrictions on the leasing of Units;
(11) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, or transfer his Unit; or
(12) Any provisions that expressly benefit First Mortgagees, insurers or guarantors or FHLMC, FNMA, HUD, FHA or VA.
insurers or guarantors or FHLMC, FNMA, HUD, FHA or VA.

The approval of First Mortgagees shall be implied when such a mortgagee fails to submit a response to any written proposal for an amendment within 30 days after it receives proper notice of the proposal, delivered by certified or registered mail, with a "return receipt" requested. Any amendment, change or modification shall conform to the provisions of the Act and shall be effective upon Recordation thereof. No change, modification or amendment which affects the rights, privileges or obligations of the Declarant shall be effective without the prior written consent of the Declarant. The By-laws may be amended in accordance with the provisions of Article XII thereof.

(b) The transfer of the use of Limited Common Elements among or between Unit Owners shall be made by an amendment to the Declaration executed by all Unit Owners who are a party to the transfer and consented to by all other Unit Owners who have any right to use the Limited Common Elements affected. The amendment shall contain a certificate showing that a copy of the amendment has been delivered to the Board, however the approval of such amendment by the Board is not required. The amendment shall contain a statement from the parties involved in the transfer which sets forth any changes in the parties proportionate shares. No transfer shall become effective until the amendment has been recorded.

19. Arbitration.

(a) Any controversy between Unit Owners or any claim by a Unit Owner against the Association or another Unit Owner arising out of or relating to the Declaration, By-laws, or rules and regulations of the Association may be settled by arbitration in accordance with the Rules of the American Arbitration Association, and judgment upon the award rendered by the Arbitrator may be entered in any court having jurisdiction thereof.

(b) The Association may not file any cause of action, lawsuit or claim, or otherwise commence or initiate litigation, without first obtaining a majority vote of the Association approving such action. Notwithstanding the foregoing, the Association may, without first obtaining a majority vote of the Association approving such action, file a cause of action, lawsuit or claim, or otherwise commence or initiate litigation, for the sole purpose of collecting assessments.

20. Condemnation. To the fullest extent permitted by law, the Association is hereby designated to represent the Unit Owners, and each Unit Owner hereby appoints the Association as such Unit Owner's attorney-in-fact in any proceeding, negotiation, settlement or agreement regarding any loss or proceeds from condemnation of all or any part of the Property for this purpose. In the event of a taking or condemnation by competent authority of any part of the Property, the Association shall, if necessary, restore the improvements on the remaining portion of the Property to conform as closely as possible to the general design, structure and materials used with respect to the improvements as they existed prior to the taking or condemnation. In the event that part or all of one or more Units is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Act and the percentage of ownership interest in the Common Elements allocated to such Unit or portion thereof (as determined by the Board on the basis of diminution in market value of the Unit) shall be reallocated among the remaining Units on the basis of the relative percentage of ownership interests in the Common Elements of the remaining Units. In such cases, this Declaration and the Plat shall be amended accordingly by an instrument executed by the President or Vice-President and the Secretary or Assistant Secretary of the Association, which the Board shall Record. 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 of interest in the Common Elements. 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 of interest in the Common Elements. Any such proceeds available from the withdrawal of Limited Common Elements shall be distributed in accordance with the interests of those entitled to their use, as determined by the Board. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof so withdrawn shall cease or shall be equitably reduced. Nothing contained herein shall be

construed to prevent an aggrieved Unit Owner from instituting an action against either the Association or any Unit Owner for failure to comply with the provisions of the Declaration or the decisions of the Association.

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

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

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

24. Changes or Modifications by Declarant. Until the first annual meeting of Unit Owners is called, Declarant, or its successors or assigns, shall have the right from time to time to change or modify the Condominium Instruments, which change or modification shall be effective upon the Recording thereof; provided, however, that the provisions of paragraph 25 of this Declaration shall not be amended, modified or changed without the consent of any First Mortgagee affected thereby, and provided further that such right shall only be exercised (i) to bring the Declaration into compliance with the Act or to conform the Declaration to the requirements of FHLMC, FNMA, HUD, FHA or VA; (ii) to correct clerical or typographical errors in the Declaration, or (iii) to revise or update the Plat as may be necessary to show fully completed Units, Common Elements, and Limited Common Elements. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to make any change or modification as authorized hereunder on behalf of each Unit Owner as attorney-in-fact for such Unit Owner. 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 acknowledgement of, and a consent to the reservation of, the power to Declarant as aforesaid.

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

A First Mortgagee, or an insurer or guarantor of the note held by a First Mortgagee, upon written request to the Association (such request to state the name and address of such First Mortgagee, insurer or guarantor and the Unit number), shall be entitled to timely written notice of:

(a) Any proposed amendment of the Condominium Instruments or other action requiring the consent of the First Mortgagees pursuant to Sections 18 and 26 hereof;

(b) Any condemnation loss or any casualty loss which affects a portion of the Common Elements, which loss exceeds $10,000.00, or which affects any Unit securing its mortgage, which loss exceeds $1,000.00;

(c) Any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to the mortgage of such First Mortgagee, insurer or guarantor, where such delinquency has continued for a period of 60 days; and,

(d) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

26. Additional Rights of First Mortgagees.

(a) Any restoration or repair of the Property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications for the Building unless the approval is obtained from at least 67% of the Unit Owners and at least 67% of the First Mortgagees of Units.

(b) Any election to terminate the 4420 CLARK CONDOMINIUMS as a condominium project after substantial destruction or substantial taking by condemnation of the Property shall require the approval of at least 67% of the Unit Owners and at least 67% of the First Mortgagees of Units.

(c) Any election to terminate the 4420 CLARK CONDOMINIUMS as a condominium project for reasons other than substantial destruction or condemnation of the Property shall require the approval of at least 67% of the Unit Owners and at least 67% of the First Mortgagees of Units.

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

such real estate.

28. Subject to Terms of the Declaration of Covenants, Conditions, Restrictions and Easements - Reciprocal Easement Agreement.

(a) The Building contains portions thereof which are not part of the Condominium Property subject to the terms of this Condominium Declaration. To facilitate the overall operation, management, repair and upkeep of the Building, the Condominium Property and the Commercial Property are subject to the terms and conditions of the Reciprocal Easement Agreement. Each Unit Owner and the Condominium Association created hereunder agrees to abide by, perform all obligations and make any required payments for services and operational expenses to such party as set forth in and in accordance with the terms of the Reciprocal Easement Agreement. To the extent that the Reciprocal Easement Agreement imposes any duties, responsibilities or obligations on the Unit Owners, those duties, responsibilities shall, to the extent not in conflict with the Act, be delegated to and performed by the Condominium Association.

(b) The Reciprocal Easement Agreement has been recorded prior to or simultaneous with the recording of this Condominium Declaration, and each deed, mortgage, trust deed, or other evidence of obligation affecting a Unit and the acceptance thereof shall be deemed to be subject to all terms, covenants, conditions, restrictions, obligations and easements as set forth therein.

(c) In the event of a conflict between the terms of this Condominium Declaration and the terms of the Reciprocal Easement Agreement, the terms of the Reciprocal Easement Agreement shall be controlling.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed on the day and year first above written.

4418-24 NORTH CLARK STREET, LLC

By: Berger Development, Ltd., an Illinois corporation, its manager

By: ____________________
David Berger, President

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that David Berger, the Manager of 4418-24 NORTH CLARK STREET, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and Notary seal this 14th of September, 2006.

Judy Mason
Notary Public

OFFICIAL SEAL
JUDY MASON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8-31-2008

<u>CONSENT OF MORTGAGEE</u>

Great Bank NA ("Bank"), holder of a note secured by a mortgage on the Property dated September 23, 2005 and recorded with the Recorder of Deeds of Cook County, Illinois, on October 4, 2005 as Document No. 0527741187, as such mortgage is amended from time to time, hereby consents to the execution of and recording of the above and foregoing Declaration of Condominium, and hereby subordinates and subjects said mortgage to the provisions of the foregoing Declaration of Condominium and the Condominium Property Act of the State of Illinois.

IN WITNESS WHEREOF, the said Bank has caused this instrument to be signed by its duly authorized officers on its behalf on this 24th day of August, 2006.

By: [illegible]

Its: CEO

ATTEST: Richard Roberts
Its Vice President

STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I, the undersigned a Notary Public in and for said County and State, do hereby certify that Donald A. Berg and Richard Roberts, the Executive Vice President and Vice President ("Officers" or "Authorized Signatories") respectively, of Great Bank, NA ("Bank"), personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Officers or Authorized Signatories appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of August, 2006.

Mary Jo Andersen
Notary Public

OFFICIAL SEAL
MARY JO ANDERSEN
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:12/27/07

Legal Description of Units

All units located on the property are delineated on the survey, referred hereto as Exhibit "D" to the Condominium Declarations and made a part of the Declaration, and are legally described as follows:

Units 201, 202, 203, 204, 205, 206, 207, 208, 301, 302, 303, 304, 305, 306, 307, 308, 401, 402, 403, 404, 405, 406, 407 408, 501, 502, 503, 504, 505, 506, 507, 508, PU-1, PU-2, GU-3 through and including GU-26, PU-27, PU-28, and GU-29 through and including GU-39 in the 4420 CLARK CONDOMINIUMS as delineated on a survey of the following described real estate:

LOTS 7 AND 8 IN BLOCK 23 IN RAVENSWOOD, BEING A SUBDIVISION IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17 AND PART OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPT THAT PART DESCRIBED AS FOLLOWS:

ALL THAT PART THEREOF LYING ABOVE A HORIZONTAL PLANE OF 24.07 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE OF 37.59 FEET (CHICAGO CITY DATUM) AND BEING BOUNDED AND DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF LOT 7; THENCE SOUTH 89 DEGREES 58 MINUTES 56 SECONDS WEST, 0.51 FEET ALONG THE NORTH LINE OF LOT 7; THENCE SOUTH 00 DEGREES 01 MINUTES 04 SECONDS EAST, 1.06 FEET TO A POINT FOR A PLACE OF BEGINNING; THENCE NORTH 89 DEGREES 59 MINUTES 32 SECONDS WEST, 43.54 FEET; THENCE SOUTH 30 DEGREES 00 MINUTES 28 SECONDS WEST, 1.16 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 32 SECONDS WEST, 11.02 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 28 SECONDS WEST, 3.50 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 32 SECONDS EAST, 8.41 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 28 WEST, 12.42 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 32 SECONDS EAST, 7.83 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 28 SECONDS WEST, 11.92 FEET; SOUTH 89 DEGREES 59 MINUTES 32 SECONDS EAST, 14.75 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 28 SECONDS WEST, 19.52 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 32 SECONDS WEST, 7.20 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 28 SECONDS WEST, 27.53 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 32 SECONDS WEST, 5.93 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 28 SECONDS WEST, 16.58 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 32 SECONDS EAST, 32.32 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 28 SECONDS EAST, 6.50 FEET; THENCE 89 DEGREES 59 MINUTES 32 SECONDS EAST, 11.26 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 28 SECONDS WEST, 1.92 FEET; SOUTH 89 DEGREES 59 MINUTES 32 SECONDS EAST, 6.07 FEET; THENCE NORTH 08 DEGREES 00 MINUTES 52 SECONDS WEST, 88.75 FEET TO THE POINT OF BEGINNING.

which survey is attached to this Declaration of Condominium, together with an undivided percentage interest in the common elements.

COMMONLY KNOWN AS 4420 N. Clark Street, Chicago, Illinois 60640

PINS: 14-17-120-021-0000; 14-17-120-022-0000

Exhibit "B"

Schedule of Ownership Interest Percentages

201	3.012%
202	2.165%
203	2.918%
204	3.106%
205	3.059%
206	2.965%
207	1.976%
208	2.918%
301	3.059%
302	2.212%
303	2.965%
304	3.153%
305	3.106%
306	3.012%
307	2.024%
308	2.965%
401	3.153%
402	2.306%
403	3.059%
404	3.247%
405	3.200%
406	3.106%
407	2.118%
408	3.059%
501	3.247%
502	2.400%
503	3.153%
504	3.341%
505	3.294%
506	3.200%
507	2.212%
508	3.154%
GU-3	0.216%
GU-4	0.216%
GU-5	0.216%
GU-6	0.216%
GU-7	0.216%
GU-8	0.216%

GU-9	0.216%
GU-10	0.216%
GU-11	0.216%
GU-12	0.216%
GU-13	0.216%
GU-14	0.216%
GU-15	0.216%
GU-16	0.216%
GU-17	0.216%
GU-18	0.216%
GU-19	0.216%
GU-20	0.216%
GU-21	0.216%
GU-22	0.216%
GU-23	0.216%
GU-24	0.216%
GU-25	0.216%
GU-26	0.216%
GU-29	0.216%
GU-30	0.216%
GU-31	0.216%
GU-32	0.216%
GU-33	0.216%
GU-34	0.216%
GU-35	0.216%
GU-36	0.216%
GU-37	0.216%
GU-38	0.216%
GU-39	0.216%
PU-1	0.144%
PU-2	0.144%
PU-27	0.144%
PU-28	0.144%
TOTAL	100.00%

Exhibit "C"

BY-LAWS
OF
4420 CLARK CONDOMINIUMS ASSOCIATION

ARTICLE I
General Provisions

The Association is responsible for the overall administration of the Property through its duly elected Board. Whether or not incorporated, the Association shall have the powers and responsibilities specified in the General Not-For-Profit Corporation Act of 1986 of the State of Illinois which are not inconsistent with the Act or the Condominium Instruments. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to do every other act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Act or the Condominium Instruments. In the event of any conflict between these By-laws and the Act, then in that event the language contained in the Act shall control.

ARTICLE II
Members

Section 1. Classes of Members, Membership, and Termination Thereof. The Association shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

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

Section 2. Votes and Voting Rights. (a) Until the date of the first annual meeting of the members, as provided in Article III, Section 1 hereof, no member of the Association shall have the right to elect the Board of Managers, all such members of the Board shall be appointed and shall hold office as provided in Article IV, Section 2 of these By-laws.

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

(c) If a Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided, but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. Any proxy must be executed in writing by the Unit Owner or his duly authorized attorney-in-fact, must bear the date of execution, and shall be invalid after 11 months from the date of its execution. If only one of the multiple owners of a Unit is present at a meeting, he is entitled to cast all the votes allocated to that Unit. If more than one of the multiple owners are present, and if any one of the multiple owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit, there is deemed to be majority agreement.

(d) Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these By-laws, shall mean such percentage of the total number of votes hereinabove set forth. Such percentage shall be computed in the same manner as is a specified percentage of the Unit Owners of the Condominium as provided in the Declaration, provided, however, that when 33% or fewer of the Units, by number, possess over 67% in the aggregate of the votes as provided herein, any percentage vote of the members specified herein or in the Declaration shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

Section 3. Transfer of Membership. Membership in this Association is not transferable or assignable, except as provided in Article II, Section 1 hereof.

Section 4. Installment Contracts. Anything herein to the contrary notwithstanding, in the event of a sale of a Unit, the purchaser of such Unit from a seller other than the Declarant pursuant to an installment contract for purchase shall, during such times as he or she resides in the Unit, be counted toward a quorum for purpose of election of members of the Board at any meeting of the Unit Owners called for the purposes of electing members of the Board, shall have the right to vote for the election of members of the Board and to be elected to and serve on the Board unless the seller expressly retains in writing any or all of such rights. In no event may the seller and purchaser both be counted toward a quorum be permitted to vote for a particular office or be elected and serve on the Board. Satisfactory evidence of the installment contract shall be made available to the Association or its agents. "Installment Contract" shall have the same meaning as set forth in Section 1(e) of "An Act Relating to Installment Contracts to Sell Dwelling Structures", approved August 11, 1967, as amended.

ARTICLE III
Meetings of Members

Section 1. Annual Meeting. The first annual meeting of the members shall be held on such date as is fixed by the Declarant, which date shall in no event be later than the earlier of (a) three years from the date the Declaration is recorded in the Office of the Recorder of Deeds of Cook County, Illinois, (b) sixty (60) days from the date when 75% of the Units have been conveyed by Declarant, or (c) such earlier time as selected by the Declarant. Thereafter, an annual meeting of the members for the purpose of electing Board members and for the transaction of such other business as may come before the meeting shall be held on the third Tuesday of September each year or such other date as is selected by the Board which date is within sixty (60) days before or after the third Tuesday of September, provided, however that no such meeting need be held less than one year after the first annual meeting of the members. If the election of members of the Board shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the members may be called by the Board, the President, or not less than 33% of the members. All matters to be considered at special meetings of the members called by not less than 33% of the members shall first be submitted in writing to the Board not less than ten (10) days prior to the date of the special meeting of the members called to consider such matters.

Section 3. Place and Time of Meeting. All meetings of the members shall take place at 7:00 P.M., in some section of the Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the Board or the person or persons calling the meeting.

Section 4. Notice of Meetings. Written or printed notice stating the purpose, place, day and hour of any meeting of members shall be mailed or delivered to each member entitled to vote at such meeting, not less than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or the Secretary, or the officer or persons calling the meeting, provided that notice of the first annual meeting of the members shall be mailed or delivered not less than twenty-one (21) nor more than thirty (30) days before the date of such meeting. The notice of a meeting shall be deemed mailed when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with proper postage thereon prepaid.

Section 5. Quorum. The members present at a meeting in person or by proxy, holding 33% of the votes which may be cast at any meeting, shall constitute a quorum at such meeting. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-laws.

Section 6. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution. Any proxy distributed for election of members of the Board shall give Unit Owners the opportunity to designate any person as the proxy holder and shall give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or to write in a name.

Section 7. Manner of Acting. Except as set forth below and except as otherwise required by the Declaration or the Act, any action to be taken at any meeting of the members at which a quorum is present shall be upon the narrative vote of more than 50% of the members represented at such meeting. The following matter shall require the affirmative vote of not less than 67% of all the members at a meeting duly called for that purpose:

(a) Merger or consolidation of the Association;

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

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

ARTICLE IV
Board

Section 1. In General. The affairs of the Association shall be managed by its Board of Managers, which shall act as the Board of Managers of the Condominium as provided in the Act and the Declaration.

Section 2. Number, Tenure and Qualifications. The number of members of the Board shall initially be three (3) until the date of the first annual meeting of the members as hereinabove provided, and the members of the Board shall be the directors named in the Articles of Incorporation of the Association, if the Association is incorporated; otherwise, the members of the Board shall be as appointed by the Declarant. Such members of the Board shall hold office until the first annual meeting of the members. At the first annual meeting the number of members of the Board shall remain at three and shall be elected solely by, from and among, the members. The two (2) people receiving the highest number of votes shall be elected to a term of two (2) years, and the one (1) person receiving the next highest number of votes shall be elected for a term of one (1) year. The election as between candidates receiving the same number of votes shall be determined by lot. All members of the Board shall be elected at large. The Board elected at such first annual meeting shall be the initial Board of Managers as provided in the Act. Each member of the Board shall hold office without compensation. In the event that a member of the Association is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a member of the Board. If there are multiple owners of a single Unit, only one of the multiple owners shall be eligible to serve as a member of the Board at any one time. A member of the Board may succeed himself in office.

Section 3. Election. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting, successors shall be elected for a term of one (1) year each. The Voting Members owning at least two-thirds (2/3) of the Units may from time to time at any annual or special meeting increase or decrease the term of office of Board members. At each annual meeting of the members, the members shall be entitled to vote on a cumulative basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. A candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of the ballots at such election. The Board may disseminate to Unit Owners biographical and background information about candidates for election to the Board if: (a) no preference is expressed in favor of any candidate; and (b) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated.

Section 4. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members. The Board shall, by regulations which the Board may, from time to time adopt, provide the time and place for the holding of additional regular meetings of the Board, provided that the Board shall meet at least four times per year.

Section 5. Special Meetings. Special meetings of the Board may be called by or at the request of the President or 33% of the members of the Board. The person or persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

Section 6. Notice. Written notice of any special meeting of the Board shall be mailed or delivered to all members of the Association and all members of the Board not calling the meeting at least 48 hours prior to the date of such special meeting. Written notice of regular meetings of the Board shall be mailed or delivered to all members of the Association at least 48 hours prior to the date of such meeting. All such notices shall be deemed to be mailed when deposited in the United States mail addressed to each member at his address as it appears on the records of the Association, with proper postage thereon paid. The business to be transacted at, or the purpose of any regular or special meeting of the Board, shall be specified in the notice. Notices of a regular meeting of the Board need not be served on members of the Board. However, copies of said notices of meetings of the Board shall be posted in entranceways or other conspicuous places in the condominium designated by the Board at least 48 hours prior to the meeting.

Section 7. Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the members of the Board are present at the commencement of said meeting, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-laws.

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

Section 9. Vacancies. Any vacancy occurring in the Board by reason of death, removal or resignation of a member of the Board shall be filled by a two-thirds vote of the remaining members of the Board. A member elected to fill a vacancy shall be elected until the next annual meeting of the members of the Association; provided that if a petition signed by members of the Association holding 20% of the votes in the Association requesting a meeting of the members to fill the vacancy for the balance of the unexpired term of his predecessor, the term of the member so elected by the Board shall terminate 30 days after the filing of the petition and a meeting of the members for the purpose of filling such vacancy for such unexpired term shall be called no later than 30 days following the filing of such petition. Members of the Board, including those appointed by the Declarant, may resign at any time by written resignation delivered or mailed to any officer of the Association, which resignation shall be effective upon receipt of said resignation. If as the result of the death, removal or resignation of a member of the Board, no member of the Board remains in office, a special meeting of members of the Association may be called to fill all vacancies for the unexpired terms of the members of the Board.

Section 10. Removal. From and after the date of the first annual meeting of the members, any member of the Board may be removed from office by the affirmative vote of at least 67% of all the members of the Association at a special meeting called for such purpose.

Section 11. Adoption of Rules and Regulations. All rules and regulations, or amendments thereto, shall be adopted by the Board after a meeting of the members 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, which rules and regulations conform to the requirements of Section 18(b) of the Act and the Declaration and these By-laws. No quorum is required at such meeting of the members. No rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution nor may any rules or regulations conflict with the provisions of the Act or the Condominium Instruments. Such rules and regulations shall be effective sixty (60) days after their adoption, provided that the members may veto any rule or regulation at a special meeting of the members called for such purpose, and held before the effective date of the rule or regulation, by a vote of at least 67% of all the members of the Association.

Section 12. Open Meetings. All meetings of the Board, whether regular or special, shall be open to the members of the Association except for meetings:

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

(b) To consider information regarding appointment, employment or dismissal of an employee; or

(c) To discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of Common Expenses.

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

Section 13. Contracts. The Board (once elected by the Unit Owners) may not enter into a contract with a current board member or with a corporation or partnership in which a board member 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 the Unit Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Unit Owners, for an election to approve or disapprove the contract. Such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition.

Section 14. Powers and Duties. The powers and duties of the Board shall include, but not be limited to, the operation, care, upkeep, maintenance, replacement and improvement of the Common Elements. However, nothing in the foregoing sentence shall be deemed to invalidate any provision in the Condominium Instruments placing limits on expenditures for capital additions or capital improvements to the Common Elements (other than for purposes of repairing, replacing or restoring portions of the Common Elements) by the Board without the prior approval of the Unit Owners.

ARTICLE V
Officers

Section 1. Officers. The officers of the Association shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board), a Treasurer and a Secretary.

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

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

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

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

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

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these By-laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board.

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

Section 9. Multiple Offices. It shall be permissible for a member of the Board to hold more than one office in the Association.

ARTICLE VI
Powers and Duties of the Association and Board

Section 1. General Duties, Powers, Etc. of the Board. The Board shall exercise for the Association all powers, duties and authority vested in the Association by the Act and the Condominium Instruments, including but not limited to the following:

(a) Operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements and the Limited Common Elements.

(b) Preparation, adoption and distribution of the annual budget for the Property.

(c) Levying of assessments.

(d) Collection of assessments from Unit Owners.

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

(f) Obtaining adequate and appropriate kinds of insurance.

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

(h) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.

(i) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property.

(j) Having access to each Unit, from time to time, as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

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

(l) Imposing charges for late payments of a Unit Owner's assessments, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of the Declaration, By-laws, and rules and regulations of the Association.

(m) Assigning its right to future income, including the right to receive assessments.

(n) Recording the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by the Unit Owners under the provisions of Section 5(c) of the Declaration.

(o) Recording the granting of an easement for the laying, maintenance, and repair of cable television cable or for construction, maintenance, and repair of a project for protection against water damage of erosion, where authorized by the Unit Owners under the provisions of Section 5(c) of the Declaration.

(p) Borrowing money at such rates of interest as it may determine; to issue its notes, bonds and other obligations to evidence such borrowing; and to secure any of its obligations by assigning its right to future income including the right to receive assessments for common expenses, and/or by making a mortgage or giving a security interest in all or any of its property or income, provided if such mortgage or security interest encumbers all or substantially all of the assets of the Association, the approval of the members shall first be obtained pursuant to Article III, Section 7, of these By-laws.

(q) Making reasonable accommodation of the needs of handicapped Unit Owners, as required by the Human Rights Act, in the exercise of its powers with respect to the use of the Common Elements or approval of modification in an individual Unit.

In the performance of their duties, the officers and members of the Board, whether appointed by the Declarant or elected by the members, shall exercise the care required of a fiduciary of the members.

Section 2. Specific Powers and Duties. Anything herein contained to the contrary notwithstanding, the Association shall have the power:

(a) To engage the services of a manager or managing agent, who may be any person, firm or corporation, upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time, subject to the terms of any agreement with such managing agent.

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

(c) To establish or maintain one or more bank accounts, or functionally similar accounts such as money market fund accounts, for the deposit of any funds paid to, or received by, the Association.

(d) To invest any funds of the Association in certificates of deposits, money market funds, or comparable investments.

(e) Upon authorization of a two-thirds vote of the members of the Board or by affirmative vote of not less than a majority of the Unit Owners at a meeting duly called for such purpose, the Board acting on behalf of all Unit Owners shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments or charges of the State of Illinois or any political subdivision thereof or of any lawful taxing or assessing body, and to charge and collect all expenses incurred in connection therewith as Common Expenses.

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

Section 3. Authorized Expenditures. The Association shall acquire and make arrangements for, and pay for out of the Maintenance Fund, in addition to the manager, managing agent or other personnel above provided for, the following:

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

(b) Such insurance as the Association is required or permitted to obtain as provided in the Declaration.

(c) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the Limited Common Elements not visible from the exterior of the Building which the Unit Owners enjoying the use thereof shall paint, clean, decorate, maintain and repair) and such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the Common Elements. Anything in the foregoing to the contrary notwithstanding, the Association shall be responsible for the repair and replacement of all windows and doors provided that where the need for repair or replacement is due to the act or omission of a Unit Owner, guest, occupant, family member or pet, the Association shall charge the Unit Owner for the cost of such repair or replacement.

(d) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Association deems necessary or proper for the maintenance and operation of the Property or for the enforcement of any restrictions or provisions contained herein.

(e) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which may in the opinion of the Association constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Association by reason of said lien or liens including but not limited to, any interest, late charges, reasonable attorneys' fees, costs of collections and the amount of any unpaid fine shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses.

(f) Maintenance and repair of any Unit or any other portion of the Property which a Unit Owner is obligated to maintain or repair under the terms hereof, if such maintenance or repair is necessary, in the discretion of the Association, to protect the Common Elements, or any other portion of the Property, and the owner of said Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered by the Association to said Unit Owner; provided that the Association shall levy a special assessment against such Unit for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses.

All expenses, charges and costs of the maintenance, repair or replacement of the Common Elements, and any other expenses, charges or costs which the Association may incur or expend pursuant hereto, shall be approved by the Association, and a written memorandum thereof prepared and signed by the Treasurer. There shall be no structural alterations, capital additions to, or capital improvements on the Common Elements (other than for purposes of repairing, replacing and restoring portions of the Common Elements) requiring an expenditure in excess of Five Thousand Dollars ($5,000.00) without the prior approval of at least 67% of the Unit Owners.

Section 4. Annual Budget.

(a) The Declarant may establish an Interim Estimated Operating Budget covering the period from the filing of the Declaration until the turnover of the Association to the Unit Owners, together with an Initial Estimated Operating Budget to take effect after said turnover. In the event the Developer controlled Board has not yet begun to collect Assessments based upon the Initial Estimated Operating Budget as of the date of the turnover of the Association to the Unit Owners, said Initial Estimated Operating Budget shall be deemed to be in effect as of the first day of the month following said turnover with no further action or resolution by the Developer or the Board necessary. Each year on or before November 1st, the

Board shall estimate the annual budget of Common Expenses (the "Annual Budget") including: the total amount required for the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements (as hereinafter specified), all anticipated assessments and income and each Unit Owner's proposed Common Expense assessment, together with an indication of which portions of the Annual Budget are intended for capital expenditures or repairs of payment of real estate taxes. The Board shall deliver a copy of the proposed Annual Budget to each Unit Owner at least thirty (30) days prior to the adoption thereof. The Association shall give Unit Owners notice as provided in Section 4, Article III of the By-laws of the meeting of the Board at which the Board proposes to adopt the Annual Budget, or at which any increase or establishment of any assessment, regular or special, is proposed to be adopted.

(b) If an adopted Annual Budget requires assessment against Unit Owners in any year exceeding 115% of the assessments for the preceding year, the Board, upon written petition by Unit Owners representing 20% of the votes of the Association may, within 14 days of the Board action, petition and require the Board to call a meeting of the Unit Owners within 30 days of the date of filing of the petition to consider the budget. Unless a majority of the votes of the Unit Owners are cast at a meeting to reject the budget, it is ratified, whether or not a quorum is present. In determining whether assessments exceed 115% or similar assessments in the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, and budgeted expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation.

(c) The Annual Budget shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements. Each Unit Owner shall be obligated to pay to the Association, or as it may direct, the portion of the Annual Budget assessed to such owner in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1st of the ensuing year, and the 1st day of each and every month of said year. Notwithstanding the foregoing, assessments will not begin until such time as the Declarant elects to stop paying all Association expenses; provided, however, that the Board of Managers will begin assessing all Unit Owners if and when a request is made therefor by FHLMC, FNMA, HUD, FHA or VA

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

(e) Anything herein or in the Declaration to the contrary notwithstanding, the Board may charge to fewer than all Unit Owners such portion of the insurance premium for insurance the Association is required or permitted to obtain which reflects increased charges for coverage on the Units owned by such Unit Owners, on such reasonable basis as the Board shall determine. Such charge shall be considered a common expense with respect to the Units owned by such Unit Owners for all purposes herein and under the Declaration.

(f) All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such special adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in their relative percentages of ownership interest in the Common Elements.

Section 5. Annual Accounting.

(a) On or before the 1st day of April of each calendar year commencing with the year that the control of the Association is turned over by the Developer, the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid together with an indication of which portions of the Annual Budget were for capital expenditures or repairs or payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus Reserves. Any amount accumulated in excess of the amount required for actual expenses and Reserves shall be credited according to each Unit Owner's percentage of ownership in the Common Elements to the next monthly installments due from Unit Owners under the current year's Annual Budget, until exhausted, and any net shortage shall be added, according to each Unit Owner's percentage of ownership of the Common Elements, to the installments due in the succeeding six months after rendering of the accounting.

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

(c) If no audited financial statement is available, the Association shall allow an audited financial statement for the preceding fiscal year to be prepared by and at the expense of any holder, insurer or guarantor of a first mortgage secured by the Unit, upon submission to the Association of a written request therefor.

Section 6. Reserves.

(a) The Association may build up and maintain a reasonable Reserve for operations, contingencies, replacement, maintenance, and repairs. To establish such Reserve, the Declarant shall collect from each Unit Owner upon conveyance by Declarant of a Unit to such Unit Owner, an amount equal to one sixth of the Initial Estimated Operating Budget as initially established by the Declarant for the first year following the first annual meeting of the members and allocable to such Unit, (the "Reserve Fund Deposit"). Developer shall be prohibited from using the Reserve Fund Deposits to defray any of its general or operating expenses or construction costs or to make up any budget deficits while it is in control of the Association. At the time control of the Association is turned over to the Unit Owners, Developer shall: (i) remit the collected Reserve Fund Deposits to the Association; and (ii) elect to either pay a Reserve Fund Deposit to the Association for each Unit not yet sold by Developer (provided that Developer may reimburse itself for such amounts paid to the Association from funds collected at the closing of such unsold Units) or remit said reserve amounts directly from funds collected at the closing of such unsold Units. Extraordinary expenditures not originally included in the Annual Budget which may become necessary during the year shall be charged first against such Reserve. In addition, the Association or the Board shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency upon such conditions as the Association or the Board deems appropriate.

(b) The Annual Budget shall, following the first annual meeting, provide for reasonable reserves for capital expenditures, for deferred maintenance, or repair or replacement of the Common Elements. To determine the amount of Reserves appropriate for the Association, the Board of Managers shall take into consideration the following: (i) the repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the Building and Common Elements, and energy systems and equipment; (ii) the current and anticipated return on investment of Association funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on Unit Owners, and the market value of the Units, of any assessment increase needed to fund Reserves; and (v) the ability of the Association to obtain financing or refinancing.

Section 7. Special Assessments. If said Annual Budget proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, or for any addition or alteration to the Common Elements, the Board may at any time levy a further assessment, which shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements, and which may be payable in one lump sum or such installments as the Board may determine. The Board may adopt separate special assessments which may be payable over more than one fiscal year as provided by the Act. The Association shall give Unit Owners notice as provided in Section 4, Article III of the by-laws of the meeting of the Board at which the Board proposes to adopt the special assessment. The Board shall serve notice of such special assessment on all Unit Owners (as provided in Section 4, Article III of the by-laws) by a statement in writing giving the amount and reasons therefor, and such special assessment shall become effective and shall be payable at such time or times as determined by the Board, provided, however, if an adopted special assessment requires assessment against Unit Owners in any year exceeding 115% of the total assessments (regular and special) for the preceding year, the Board, upon written petition by Unit Owners representing 20% of the votes of the Association may, within 14 days of the Board action, petition and require the Board to call a meeting of the Unit Owners within 30 days of the date of filing of the petition to consider the special assessment. Unless a majority of the votes of the Unit Owners are cast at a meeting to reject the budget, it is ratified, whether or not a quorum is present. In determining whether assessments exceed 115% or similar assessments in the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, and budgeted expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation. Special assessments for additions and alterations to the Common Elements or to association-owned property not included in the adopted Annual Budget, shall be separately assessed and shall be subject to the approval of two-thirds of the total votes of all unit owners. Notwithstanding the foregoing, in the event that the special assessment determined by the Board is for emergency purposes or as mandated by law, as defined in the Act, then, in that event the special assessment shall not require Unit Owner approval. All Unit Owners shall be obligated to pay any special assessments levied as set forth above.

Section 8. Default in Payment.

(a) If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may assess a service charge of up to 4% of the balance of the aforesaid charges and assessments for each month, or part thereof, that said balance, or any part thereof remains unpaid. In addition to any remedies or liens provided by law, if a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for sixty (60) days, all other monthly payments of charges and assessments due for the calendar year in which such default occurs shall accelerate and become immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all Unit Owners, to enforce collection thereof or to foreclose the lien there for as provided by law; and there shall be added to the amount due, the costs of said suit, together with legal interest and reasonable attorneys fees to be fixed by the Court. In addition, the Association may also take possession of such defaulting Unit Owner's interest in the Property and maintain an action for possession of the Unit in the manner provided by law. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his Unit.

(b) Each such assessment, together with interest, court costs, late charges and reasonable attorneys' fees and costs of collections or the amount of any unpaid fine shall also be the personal obligation of the person who was the Unit Owner at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest unless assumed by them, or required by applicable law.

Section 9. Unit Owner Accounts. Upon ten (10) days' notice to the Association, and the payment of a reasonable fee fixed by the Association not to exceed Fifteen Dollars ($15.00), any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 10. Rules and Regulations. The Association may, pursuant to the provisions of Section 11 of Article IV and Section 1(h) of Article VI of these By-laws, from time to time, adopt or amend such rules and regulations governing the operation, maintenance, beautification and use of the Common Elements and the Units, not inconsistent with the terms of the Declaration, as it sees fit, and the Unit Owners shall conform to, and abide by, such rules and regulations. Written notice of such rules and regulations shall be delivered to all Unit Owners and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of the Declaration.

ARTICLE VII
Contracts, Checks, Deposits and Funds

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

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

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

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

ARTICLE VIII
Books and Records

Section 1. Maintaining Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board and committees having any of the authority of the Board.

Section 2. Availability for Examination. The Association shall maintain the following records of the Association, and make such records available for examination and copying at convenient hours of weekdays by the Unit Owners, holders, insurers and guarantors of first mortgages that are secured by Units and their duly authorized agents or attorneys:

(a) Copies of the Recorded Declaration, By-laws, other Condominium Instruments and any amendments, Articles of Incorporation of the Association, if incorporated, annual reports, if incorporated, and any rules and regulations adopted by the Association of the Board. Prior to the organization of the Association, the Declarant shall maintain and make available the records set forth in this subsection (a) for examination and copying.

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

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

(d) A record giving the names and addresses of the members entitled to Vote.

(e) Ballots and proxies related thereto for all elections to the Board and for any other matters voted on by the Unit Owners. The Association shall maintain these ballots and proxies for a period of not less than one year.

(f) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to the General Not-For-Profit Corporation Act of 1986 of the State of Illinois, as amended.

A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the Association or the Board for the cost of providing such information and copying.

ARTICLE IX
Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the last day of December.

ARTICLE X
Seal

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

ARTICLE XI
Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the Condominium Property Act of Illinois, the General Not-For-Profit Corporation Act of 1986 of the State of Illinois or under the provisions of the articles of incorporation or By-laws of the Association, or the Declaration, a waiver thereof (subject to all the provisions of such instruments) in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII
Amendments to By-laws

These By-laws may be altered, amended or repealed and new By-laws may be adopted upon the affirmative vote of at least 67% of all of the members at a regular meeting or at any special meeting called for such purpose, by Recording an instrument in writing setting forth such alteration, amendment or repeal, which is signed and acknowledged by the President or Vice President and the Secretary or Assistant Secretary of the Association and which contains an affidavit by an officer of the Board certifying that the necessary affirmative Vote of the members of the Association has been obtained.

ARTICLE XIII
Indemnification

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

Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Association against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

To the extent that a member of the Board or officer of the Association has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in the foregoing two paragraphs, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under the first two paragraphs of this Article shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the member of the Board or officer of the Association is proper in the circumstances because he or he has met the applicable standard of conduct set forth in the first two paragraphs of this Article. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of members of the Board who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by a majority of the members of the Association.

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

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

ARTICLE XIV
Construction

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

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

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

EXHIBIT D

PLAT OF SURVEY
OF
4420 CLARK CONDOMINIUMS

Plat shall be attached to Declaration prior to recording.