

DECLARATION OF CONDOMINIUM OWNERSHIP

and of

EASEMENTS, RESTRICTIONS AND COVENANTS

for

"MALIBU EAST CONDOMINIUM"

DECLARATION

**ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP
OF
PREMISES AT 6033 NORTH SHERIDAN ROAD, CHICAGO, ILLINOIS
PURSUANT TO THE CONDOMINIUM PROPERTY ACT OF THE
STATE OF ILLINOIS**

NAME -- MALIBU EAST CONDOMINIUM

**DEVELOPER - DUNBAR BUILDERS CORPORATION
3201 West Devon Avenue
Chicago, Illinois 60645**

Declaration of Condominium Ownership
and of
Easements, restrictions, and Covenants
for
"Malibu East Condominium"

THIS DECLARATION made and entered into by CENTRAL NATIONAL BANK IN CHICAGO, a National Banking Association, as Trustee under Trust Agreement dated December 23, 1968, and known as Trust No. 15485, and not individually, for convenience hereinafter referred to as the "Trustee":

WITNESSETH THAT:

WHEREAS, the Trustee is the legal titleholder of the following described real estate:

Lots 1, 2, 3, 4 and 5 (except the West 14 feet of said Lots) in Block 16; also all land lying East of and adjoining said Lots 1, 2, 3, 4 and 5 and lying Westerly of the West boundary line of Lincoln Park as show on the plat by the Commissioner's of Lincoln Park as filed for record in recorder's Office of Deeds of Cook County, Illinois, on July 16, 1931, as Document No. 10938695, all in Cochran's Second Addition to Edgewater, being a subdivision in the East fractional 1/2 of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois:

and

WHEREAS, the above described real-estate is now improved with an apartment building containing 498 residential apartment units and 1 commercial unit, which building is commonly known as 6033 North Sheridan Road, Chicago, Illinois; and

WHEREAS, it is the desire and intention of the Trustee to enable said real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto (hereinafter called the "property"), to be owned by Trustee and by each successor in interest of Trustee, under that certain type or method of ownership commonly known as "CONDOMINIUM," and to submit the property to the provisions of the "Condominium Property Act" of the State of Illinois, as amended from time to time; and

WHEREAS, the Trustee, acting under direction of the parties authorized to direct the Trustee, has elected to establish, for the benefit of such Trustee and for the mutual benefit of all future owners or occupants of the property, or any part thereof, which shall be known as "Malibu East Condominium," certain easements and rights in, over and upon said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

WHEREAS, the Trustee has further elected to declare that the several owners, mortgagees, occupants, and other persons acquiring any interest in the property shall at all times enjoy the benefits of, and shall at all times hold their interest 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 co-operative aspect of ownership and to facilitate the proper administration of such property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the property.

NOW, THEREFORE, the CENTRAL NATIONAL BANK IN CHICAGO, a National Banking Association, as Trustee aforesaid and not individually, as the legal titleholder of the real estate hereinbefore described, and for the purposes above set forth, DECLARES AS FOLLOWS;

ARTICLE I

DEFINITIONS

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

Declaration:	This instrument by which the property is submitted to the provisions of the Condominium Property act of the State of Illinois, and such Declaration as from time to time amended.
Parcel:	The entire tract of real estate above described.
Building	The Building located on the Parcel containing the Units, as more specifically hereafter described in Article II.
Property:	All the land, property and space comprising the Parcel, all improvements and structures constructed or contained therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all fixtures and property intended for the mutual use, benefit or enjoyment of the unit owners.
Unit:	A part of the property within the Building including one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for a one-family dwelling; a commercial use or such other uses permitted by this Declaration, and having lawful access to a public way.
Residential Units:	All Units delineated on the surveys attached hereto as Exhibit "A" which are intended for use as one-family dwellings.
Commercial Unit:	The Unit delineated on the survey attached hereto as Exhibit "B" which is designed for commercial uses.
Common Elements:	All portions of the Property except the Units.
Unit Ownership:	A part of the Property consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.
Parking Area:	The part of the Common Elements provided for parking automobiles.
Person:	A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
Owner:	The person or persons whose estates or interest, individually or collectively, aggregate fee simple absolute ownership of a Unit Ownership. For the purposes of Article VIII hereof, unless otherwise specifically provided therein, the word "Owner" shall include any beneficiary of a trust, shareholder of a corporation or partner of a partnership holding legal title to a Unit.
Occupant:	Person or persons, other than an Owner, in possession of a Unit.
Developer:	Dunbar Builders Corporation, an Illinois corporation.
Occupant:	Person or persons, other than an Owner, in possession of a Unit.
Developer:	Dunbar Builders Corporation, an Illinois corporation.

ARTICLE II

UNITS

1. **Description and Ownership.** All Residential Units in the building located on the Parcel are delineated on the surveys attached hereto as Exhibit "A" and made a part of this Declaration, and are legally described as follows:

Units 4-G, 4-H, 4-J through 4-M, 5-A through 5-H, 5-J through 5-M, 6-A through 6-H, 6-J through 6-M, 7-A through 7-H, 7-J through 7-M, 8-A through 8-H, 8-J through 8-M, 9-A through 9-H, 9-J through 9-M, 10-A through 10-H, 10-J through 10-M, 11-A through 11-H, 11-J through 11-M, 12-A through 12-H, 12-J through 12-M, 13-A through 13-H, 13-J through 13-M, 14-A through 14-H, 14-J through 14-M, 15-A through 15-H, 15-J through 15-M, 16-A through 16-H, 16-J through 16-M, 17-A, through 17-H, 17-J through 17-M, 18-A through 18-H, 18-J through 18-M, 19-A through 19-H, 19-J through 19-M, 20-A through 20-H, 20-J through 20-M, 21-A through 21-H, 21-J through 21-M, 22-A through 22-H, 22-J through 22-M, 23-A through 23-H, 23-J through 23-M, 24-A through 24-H, 24-J through 24-M, 25-A through 25-H, 25-J through 25-M, 26-A through 26-H, 26-J through 26-M, 27-A through 27-H, 27-J through 27-M, 28-A through 28-H, 28-J through 28-M, 29-A through 29-H, 29-J through 29-M, 30-A through 30-H, 30-J through 30-M, 31-A through 31-H, 31-J through 31-M, 32-A through 32-H, 32-J through 32-M, 33-A through 33-H, 33-J through 33-M, 34-A through 34-H, 34-J through 34-M, 35-A through 35-H, 35-J through 35-M, 36-A through 36-H, 36-J through 36-M, 37-A through 37-H, 37-J through 37-M, 38-A through 38-H, 38-J through 38-M, 39-A through 39-H, 39-J through 39-M, 40-A through 40-H, 40-J through 40-M, 41-A through 41-H, 41-J through 41-M, 42-A through 42-H, 42-J through 42-M, 43-A through 43-H, 43-J through 43-M, 44-A through 44-H, 44-J through 44-M, 45-A through 45-H, 45-J through 45-M, as delineated on survey of Lots 1, 2, 3, 4 and 5 (except the West 14 feet of said Lots) in Block 16; also all land lying East of and adjoining said Lots 1, 2, 3, 4 and 5 and lying Westerly of the West boundary line of Lincoln Park as shown on the plat by the Commissioner's of Lincoln Park as filed for record in recorder's Office of Deeds of Cook County, Illinois, on July 16, 1931, as Document No. 10938695, all in Cochran's Second Addition to Edgewater, being a subdivision in the East fractional 1/2 of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by Central National Bank in Chicago as Trustee under Trust No. 15485, recorded in the office of the Recorder of Cook County, Illinois, as Document No. 21426211.

and the Commercial Unit in the Building located on the Parcel is delineated on the survey attached hereto as Exhibit "B" and made a part of this Declaration, and is legally described as follows:

Unit 1-C as delineated on survey of Lots 1, 2, 3, 4 and 5 (except the West 14 feet of said Lots) in Block 16; also all land lying East of an adjoining said Lots 1, 2, 3, 4 and 5 and lying Westerly of the West boundary line of Lincoln Park as shown on the plat by the Commissioner's of Lincoln Park as filed for record in Recorder's Office of Deeds of Cook County, Illinois, on July 16, 1931, as Document No. 10938695, all in Cochran's Second Addition to Edgewater, being a subdivision in the East fractional 1/2 of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "B" to Declaration made by Central National Bank in Chicago as Trustee under Trust No. 15485, recorded in the office of the Recorder of Cook County, Illinois, as Document No. 21426211.

It is understood that each Unit consists of the space enclosed or bounded by the horizontal and vertical planes set forth in the delineation thereof in Exhibits "A" and "B". The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown in Exhibits "A" and "B." Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as

show on Exhibits "A" and "B," and every such description shall be deemed good and sufficient for all purposes. Except as provided by the Condominium Property Act, no Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his unit to be separated into any tracts or parcels different from the whole Unit as shown on Exhibits "A" and "B." The Commercial Unit may be divided into any number of leasehold estates as determined by the owner of the Commercial Unit.

2. It is further understood that the Building located on the Parcel is substantially, but not wholly, completed, and that in the event the structural components of the Building constituting all the Unit boundaries are not in place on the date of recording of this Declaration the Trustee reserves the right to and shall cause to be recorded from time to time until all of said structural components are in place, an amended survey or surveys showing the actual locations and dimensions of the boundaries of those Units in the Building that are completed after the date of recording of this Declaration. Whenever in this Declaration the term "survey," "surveys," "Exhibit A" or "Exhibit B" appears, it shall be deemed to include such amended survey or surveys as shall be hereafter recorded pursuant to this paragraph.

3. **Certain Structures Not Constituting Part of a Unit.** No Owner shall own any pipes, wires, conduits, public utility lines or structural components running through his Unit and serving more than his Unit except as a tenant in common with all other Owners.

ARTICLE III

COMMON ELEMENTS

1. **Description.** Except as otherwise in this Declaration provided, the Common Elements shall consist of all portions of the Property except the Units. Without limiting the generality of the foregoing, the common elements shall include the land, outside walks and driveways, landscaping, stairways, entrances and exits, Parking Area, elevators, halls, courtyards, balconies, patios, swimming pool, sauna, recreation room, lobbies, corridors, laundry, storage areas, janitor's or custodian's apartment, basement, roof, structural parts of the Building, parking facilities, pipes, ducts, flues, chutes, conduits, wires and other utility installations to the outlets and such component parts of walls, floors, and ceilings as are not located within the Units.

2. **Ownership of Common Elements.** Each Owner shall own an undivided interest in the Common Elements as a tenant in common with all the other Owners of the Property, and, except as otherwise limited in this Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of his Residential Unit as a place of residence, or his Commercial Unit as a place of business, and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with his Unit. The extent or amount of such ownership shall be expressed by a percentage amount and, once determined, shall remain constant, and may not be changed without unanimous approval of all Owners. The Trustee has so determined each Unit's corresponding percentage of ownership in the Common Elements as set forth in Exhibit "C" attached hereto.

ARTICLE IV

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

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

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

3. **Easements. (a) Encroachments.** In the event that, by reason of the construction, settlement or shifting of the Building, any part of the Common elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common elements or any other Unit, or, if by reason of the design or construction of any Unit, it shall be necessary or advantageous to an Owner to use or occupy any portion of the Common elements for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the use or enjoyment of the Common Elements by other Unit Owners, or, if by reason of the design or construction of utility and ventilation systems, any main pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit, valid easements for the maintenance of such encroachment and for such use of the Common Elements are hereby established and shall exist for the benefit of such Unit and the Common Elements, as the case may be, so long as all or any part of the Building shall remain standing; provided, however, that in no event shall a valid easement for any encroachment or use of the Common elements be created in favor of any Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by the other Owners and if it occurred due to the willful conduct of any Owner.

(b) **Utility Easements.** The Illinois Bell Telephone Company, Commonwealth Edison Company and all other public utilities serving the Property are hereby granted the right to lay, construct, renew, operate and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment, into and through the Common Elements for the purpose of providing utility services to the Property.

(c) **Balconies.** A valid exclusive easement is hereby declared and established for the benefit of each Unit and its Owner, consisting of the right to use and occupy the balcony adjoining the Unit; provided, however, that no Owner shall decorate, fence, enclose, landscape, adorn or alter such balcony in any manner contrary to such rules and regulations as may be established by the Board of Managers, as hereinafter provided, or unless he shall first obtain the written consent of said Board so to do.

(d) **Parking Area.** The Parking Area in the Building shall be part of the Common Elements. The Parking Area shall be used and operated in such manner and subject to such rules and regulations as the Board may prescribe from time to time.

(e) **Storage Area.** The storage area for the Owners' personal property in the Building outside of the respective Units, together with the storage area for Owners' boats, if any, shall be part of the Common elements, and the exclusive use and possession of such area shall be allocated among the respective Owners in such manner and subject to such rules and regulations as the Board may prescribe. Each Owner shall be responsible for his personal property including boats in such storage area. The Board of Managers and the Association shall not be considered the bailee of such personal property including boats and shall not be responsible for any loss or damage thereto whether or not due to the negligence of the Board of Managers and/or the Association.

(f) **Access Easement for Malibu Condominium.** The owners and occupants of the Malibu Condominium, 6007 North Sheridan Road, Chicago, Illinois (hereinafter called "Malibu Condominium") which lies South of and adjacent to the Parcel, are hereby granted an easement, continuing so long as the buildings on both the Malibu Condominium and the Malibu East Condominium shall stand, of ingress and egress into and through the elevator on the South wall and the existing enclosed pedestrian passageway in the West portion of the Common Elements for the purpose of providing access to the Commercial Unit in the Building.

(g) **Easements to Run with Land.** All easements and rights described herein are easements appurtenant, running with the land and, so long as the Property is subject to the provisions of this Declaration, shall remain in full force and effect, 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

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

ARTICLE V

ADMINISTRATION

1. **Administration of Property.** the direction and administration of the Property shall be vested in a Board of Managers (hereinafter referred to as the "Board"), consisting of twelve (12) persons who shall be elected in the manner hereinafter provided. Each member of the Board shall be one of the Owners or a spouse of an Owner and, if an Owner of a Residential Unit, shall reside on the Property; provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer, director or other designated agent of such corporation, partner or other designated agent of such partnership, beneficiary or other designated agent of such trust or manager of such other legal entity, shall be eligible to serve as a member of the Board, if such person resides on the Property, except for a Board member nominated by the Trustee or by the Owner of the Commercial Unit.

2. **Association.** The Trustee, upon sale of one or more Units, and prior to the elections of the first Board, and the Board at any time thereafter, may cause to be incorporated a not-for-profit corporation under the General Not for Profit Corporation Act of the State of Illinois, to be called "Malibu East Condominium Association" or a name similar thereto, which corporation (herein referred to as the "Association") shall be the governing body for all the Owners for the maintenance, repair, replacement, administration and operation of the Property. The Board of Directors of the Association shall be deemed to be the "Board of Managers" referred to herein and in the Condominium Property Act. Upon the formation of such Association, every Owner shall be a member therein, which membership shall automatically terminate upon the sale, transfer or other disposition by such member of his Unit Ownership, at which time the new Owner shall automatically become a member therein.

3. **Voting Rights.** There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Owners. Such person shall be known and hereinafter referred to as a "voting member." Such voting member may be the Owner or one of the group composed of all the Owners of a Unit Ownership, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Owner or Owners. Any or all of such Owners may be present at any meeting of the voting members and (those constituting a group acting unanimously) may vote or take any other action as a voting member either in person or by proxy. Except as otherwise required by the terms of this Declaration or the Condominium Property Act of Illinois, the total number of votes of all voting members shall be 499, and each Owner or group of Owners shall be entitled to one vote per Unit. Trustee shall be the voting member with respect to any Unit Ownership owned by the Trustee.

4. **Meetings.** (a) Meetings of the voting members shall be held at the Property or at such other place in Cook County, Illinois, as may be designated in any notice of a meeting. At any meeting of the voting members, the presence in person or by proxy of the voting members for at least 51% of the number of Units shall constitute a quorum. Except as otherwise required by the terms of this Declaration or the Condominium Property Act of Illinois, any action may be taken at any meeting of the voting members at which a quorum is present upon the affirmative vote of the voting members for at least 51% of the number of Units represented at such meeting.

(b) **Annual Meeting.** The initial meeting of the voting members shall be held upon at least ten (10) days' prior written notice given by the Trustee or Developer. Such written notice may be given at any time after at least 51% of the Units are occupied but must be given not later than thirty (30) days after all of the Units are occupied. Thereafter, there shall be an annual meeting of the voting members on the first Tuesday of October following such initial meeting, and on the first Tuesday of October of each succeeding year thereafter at 7:30 P.M., or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of the Board delivered to the voting members not less than ten (10) days prior to the date fixed for said meeting.

(c) **Special Meetings.** Special meetings of the voting members may be called at any time for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the voting members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by a majority of the Board, or by the voting members for at least one-fifth (1/5) of the number of Units and delivered not less than ten (10) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered.

5. **Notices of Meetings.** Notices of meetings required to be given herein may be delivered either personally or by mail to the persons entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of service of such notice or to the Unit of the Owner with respect to which such voting right appertains, if no address has been given to the Board.

6. **Board of Managers (Board of Directors).** (a) At the initial meeting the voting members shall elect a Board. In all elections for members of the Board, each voting member shall be entitled to vote on a cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. At the first annual meeting the twelve (12) Board members shall be elected. The six (6) persons receiving the highest number of votes at the first annual meeting shall be elected to the Board for a term of two (2) years, and the six (6) persons receiving the next highest number of votes shall be elected to the Board for a term of one (1) year. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting and thereafter, successors shall be elected for a term of two (2) years each. The voting members for at least two-thirds (2/3) of the number of Units may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at any annual or special meeting, provided that such number shall not be less than three (3), and that the terms of at least one-third (1/3) of the persons on the Board shall expire annually. Members of the Board shall receive no compensation for their services, unless expressly allowed by the Board at the direction of the voting members for at least two-third (2/3) of the number of Units. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by the voting members present at the next annual meeting or at a special meeting of the voting members called for such purpose. Except as otherwise provided in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such resolutions as the Board may adopt. A majority of the total number of members on the Board shall constitute a quorum.

(b) The Board shall elect from among its members a President who shall preside over both its meetings and those of the voting members, and who shall be the chief executive officer of the Board and the Association, a Secretary who shall keep the minutes of all meetings of the Board and of the voting members and who shall, in general, perform all the duties incident to the office of Secretary, and Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect.

(c) Any Board member may be removed from office by affirmative vote of the voting members for at least two-thirds (2/3) of the number of Units, at any special meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by the voting members at the same meeting or any subsequent meeting called for that purpose.

7. **General Powers of the Board.** The Board for the benefit of all the Owners, shall acquire and shall pay for out of the maintenance fund hereinafter provided for, the following:

(a) **Water, waste removal, garage operating expense, if any, professional management fees, boat storage or handling expense, if any, operating expenses of swimming pool and sauna facilities, electricity and telephone and other necessary utility service for the Common Elements and (if not separately metered or charged) for the Units.**

(b) **A policy or policies of insurance insuring the common elements and the Units against loss or damage by the perils of fire, lightning and those contained in the extended coverage, vandalism and malicious mischief endorsements, for the full insurable replacement value of the Common Elements and the Units written in the name of, and the proceeds thereof, shall be payable to the Members of the Board, as trustees for each of the Owners in the percentages established in Exhibit "C." Prior to obtaining any such policy or policies of insurance, or any renewal thereof, except for the initial policy or policies obtained by the Developer, the Board, at its election, may from time to time obtain an appraisal from a qualified appraiser for the purpose of determining the full replacement value of the Common elements and the Units for the amount of insurance to be effected pursuant hereto. The cost of any and all such appraisals shall be common expenses. Each Owner shall notify the Board in writing of any additions or alterations to his Unit resulting in increased value thereof and he shall be responsible for any deficiency in any insurance loss recover resulting from his failure to so notify the Board. All such policies of insurance (1) shall contain standard mortgage clause endorsements in favor of the mortgagee or mortgagees of each Unit, if any, as their respective interests may appear, (2) shall provide that the insurance, as to the interest of the Board shall not be invalidated by any act or neglect of any Owner, (3) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Owners elect to sell the Property or remove the Property from the provisions of the Condominium Property Act, (4) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least ten (10) days' prior written notice to the mortgagee of each Unit, (5) shall contain a clause or endorsement whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Trustee, the Developer, the managing agent, if any, their respective employees and agents, and Owners and Occupants, and (6) shall contain a "Replacement Cost Endorsement." Notwithstanding the issuance of standard mortgage clause endorsements, any losses under such policies of insurance shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed in accordance with the provisions of this Declaration and the Condominium Property Act; provided, however, that if the Board fails to perform all of the conditions precedent required by the policy or policies of insurance, and fails to collect the amount of the loss within the time required by law, and any mortgagee or mortgagees are required to avail themselves of their rights under the standard mortgage clause endorsement to collect the proceeds of the policy or policies of insurance, any amounts so collected through the efforts of said mortgagee or mortgagees shall be applied as directed by said mortgagee or mortgagees. The Board may engage the services of a bank or trust company authorized to do trust business in Illinois and having a capital of not less than \$5,000,000.00 to act as Insurance Trustee and to receive and disburse the insurance proceeds resulting from any loss upon such terms as the Board shall determine consistent with the provisions of this Declaration. In the event the lowest of three (3) bids from reputable contractors for making all repairs required by any such loss shall exceed \$50,000.00, the Board upon written demand of the mortgagee of any Unit shall engage the services of an Insurance Trustee as aforesaid. The fees of such Insurance Trustee shall be common expenses.**

(c) **Comprehensive public liability and property damage insurance in such limits as the Board shall deem desirable insuring the members of the Board, the managing agent, if any, their agents and employees and the Owners including Trustee individually and as Trustee as aforesaid from any liability in connection with the Common Elements or the streets, sidewalks and public spaces adjoining the Property. Such insurance coverage shall also cover cross liability claims of one insured against another.**

(d) Workmen's compensation insurance as may be necessary to comply with applicable laws and such other forms of insurance as the Board in its judgment shall elect to effect.

(e) The services of any person or firm employed by the Board. The Board may employ the services of any person or firm to act on behalf of the Owners in connection with real estate taxes and special assessments on the Unit Ownerships. The cost of such services shall be common expenses.

(f) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the sliding glass doors appurtenant to the Units and the interior surfaces of the Units and of the hallway doors appurtenant thereto, which the Owners shall paint, clean, decorate, maintain and repair) and such furnishings and equipment for the Common elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the Common Elements.

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

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

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

(j) The Board or its agents upon reasonable notice may enter any Unit when necessary in connection with any maintenance or construction for which the Board is responsible. The Board or its agent may likewise enter any balcony for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the maintenance fund.

(k) The Board's powers hereinabove enumerated shall be limited in that the Board shall have no authority to acquire and pay for out of the maintenance fund any structural alterations, capital additions to, or capital improvements of the Common elements (other than for purposes of replacing or restoring portions of the Common Elements, subject to all the provisions of this Declaration) requiring an expenditure in excess of Ten Thousand Dollars (\$10,000.00), without in each case the prior approval of the voting members for at least two-thirds (2/3) of the number of Units.

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

(m) The Board, by vote of at least three-fourths (3/4) of the Board members, and without approval from any of the voting members except as hereinafter set forth, may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Owners and Occupants of the Property. Written notice of such rules and regulations shall be given to all Owners and the entire Property shall at all times be maintained subject to such rules and regulations. If within thirty (30) days from the date of written notice to the Owners of the adoption of any such rule and regulation the voting members for at least one-fourth (1/4) of the number of Units shall file with the Board a written objection thereto then such rule and regulation shall be deemed rescinded until approved by the voting members for at least two-thirds (2/3) of the number of Units.

(n) The Developer shall engage the initial management organization under a contract expiring not later than five years after the first Unit becomes occupied. thereafter, the Board may engage the services of an agent to manage the Property to the extent deemed advisable by the Board.

(o) The Board may elect to have the cost of any or all of the goods and services described in subsections (a) and (c) above, assessed specially to each Owner in proportion to his use of or benefit from such goods and services.

(p) Prior to the election of the first Board, the Trustee or Developer, acting as the Board of Managers on behalf of all the Owners, shall have the authority to lease or to grant licenses or concessions with respect to any part of the Common elements, subject to the terms of this Declaration. Upon election of the first Board, and thereafter, the Board, by vote of at least three-fourths (3/4) of the Board members, shall have the same authority as aforesaid.

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

8. **Liability of the Board of Managers.** The members of the Board of Managers, the Trustee and the Developer shall not be personally liable to the Owners or others for any mistake of judgment or for any acts or omissions made in good faith as such Board members, or acting as the Board. the Owners shall indemnify and hold harmless each of the members of the Board of Managers, the Trustee and the Developer against all contractual liability to others arising out of contracts made by the Board of Managers, the Trustee and the Developer, on behalf of the Owners unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. It is also intended that the liability of any Owner arising out of any contract made by the Board of Managers, the Trustee or the Developer, or out of the aforesaid indemnity in favor of the members of the Board of Managers, the Trustee and the Developer shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all the Owners in the Common elements. Every agreement made by the Board of Managers, Trustee, Developer or by the managing agent on behalf of the Owners shall provide that the members of the Board of Managers, Trustee, Developer or the managing agent, as the case may be, are acting only as agents for the Owners and shall have no personal liability thereunder (except as Owners) and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common elements bears to the total percentage interest of all Owners in the Common Elements.

ARTICLE VI

ASSESSMENTS – MAINTENANCE FUND

(a) Each year on or before December 1st, the Board shall estimate the total amount necessary to pay 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 Board

to be necessary for a reserve for contingencies and replacements, and shall on or before December 15th notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Elements. Said "estimated cash requirement" shall be assessed to the Owners according to each Owner's percentage of ownership in the Common elements as set forth in Exhibit "C" attached hereto. On or before January 1st of the ensuing year, and the 1st of each and every month of said year, each Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this paragraph. On or before April 1st of each calendar year following the initial meeting, the Board shall supply to all Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Such accounting shall be prepared by a certified public accountant. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's percentage of ownership in the Common Elements to the next monthly installments due from Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Owner's percentage of ownership in the Common elements to the installments due in the succeeding six months after rendering of the accounting.

(b) The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the Owners according to each Owner's percentage ownership in the Common elements. the Board shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

(c) When the first board elected hereunder takes office, it shall determine the "estimated cash requirement," as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31 of the calendar year in which said election occurs. Assessments shall be levied against the Owners during said period as provided in paragraph (a) of this Article.

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

(e) the Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Owner. Upon ten (10) days' notice to the Board and payment of a reasonable fee, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

(f) All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Owners in the percentages set forth in Exhibit "C".

(g) If an Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the members of the Board may bring suit for and on behalf of themselves and as representatives of all Owners, to enforce collection thereof or to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the costs of said suit, and other fees and expenses together with legal interest and reasonable attorneys' fees to be fixed by the Court. to the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided shall be and become a lien or charge against the Unit Ownership of the Owner involved when payable and may be foreclosed by an action brought in the names of the Board as in the case of foreclosure of liens against real estate. Said lien shall take effect and be in force when and as provided in the "Condominium Property Act" of Illinois; provided, however, that encumbrances owned or held by any bank, insurance company or savings and loan association shall be subject as to priority after written notice to said encumbrancer of unpaid common expenses only to the lien of all common expenses on the encumbered Unit Ownership which become due and payable subsequent to the date said encumbrancer either takes possession of the Unit, accepts a conveyance of any interest in the Unit Ownership, or has a receiver appointed in a suit to foreclose his lien.

(h) No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuser of the Common Elements or abandonment of his Unit.

ARTICLE VII

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

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

(a) Each Residential Unit or any two or more adjoining Residential Units used together shall be used for housing and related common purposes for which the Property was designed and for no other purpose. That part of the Common Elements separating any two or more adjoining Residential or Commercial Units may be altered to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall be determined by the Board in writing.

(b) The Commercial Unit may be used for retail stores, service business or other commercial uses.

(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 Board except as hereinafter expressly provided. Each Owner shall be obligated to maintain and keep in good order and repair his own Units. The Board shall not permit the obstruction of any lobby entrances or passageways giving access to the Commercial Unit and the Loading dock and receiving corridor during hours when any part of the Commercial Unit is in operation.

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

(c) Each Owner shall be responsible for his own insurance on his personal property in his own Unit, his personal property stored elsewhere on the Property and his personal liability to the extent not covered by the liability insurance for all the Owners obtained by the Board as hereinbefore provided.

(f) Residential Owners shall not cause or permit anything to be placed on the outside walls of the Building and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior consent of the Board.

(g) The use and the covering of the interior surfaces of the glass doors appurtenant to the Residential Units in the Building, whether by draperies, shades or other items visible from the exterior of the Building, shall be subject to the rules and regulations of the Board. The exterior wall adjacent to the Commercial Unit shall not be obstructed or substantially modified from the original plans and specifications.

(h) In order to enhance the soundproofing of the Building the floor-covering for all occupied Residential Units shall meet the minimum standard as may be specified by rules and regulations of the Board. No type of washer or dryer or other laundry equipment shall be installed in any Residential Unit.

(i) No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Residential Unit or in the Common elements, except that dogs, cats, or other household pets may be kept in Units, subject to rules and regulations adopted by the Board, provided that they are not kept, bred, or maintained for any commercial purpose; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days written notice from the Board.

(j) No noxious or offensive activity shall be carried on in any Residential 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 Owners or Occupants.

(k) Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Building or which would structurally change the Building except as is otherwise provided herein. Structural changes may be made in the Commercial Unit and the adjacent Common Elements as may be reasonably necessary to adapt the Commercial Unit to the uses permitted therein.

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

(m) There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the Common elements except that baby carriages, bicycles and other personal property may be stored in the common storage area designated for that purpose, and balcony, patio, swimming pool and sun deck areas may be used for their intended purposes, and in areas of the Common elements adjacent to the Commercial Unit transient parking of carriages or bicycles, etc., shall be permitted.

(n) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designated for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted in any Residential Unit.

(o) No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except within the Commercial Unit, or at such location and in such form as shall be determined by the Board. The right is reserved by the Developer, or its agents, to place and maintain on the Property until the sale of the last Unit all models, sales offices, advertising signs and banners and lighting in connection therewith at such locations and in such forms as shall be determined by

the Developer. there is also reserved unto the Developer, its agents and prospective Unit purchaser, the right of ingress, egress and transient parking in and through the Common Elements for such Unit sales purposes, together with the exclusive use of one elevator for such sales purposes.

(p) After completion of construction of the Building, nothing shall be altered or constructed in or removed from the Common elements (other than Common elements adjacent to the Commercial Unit necessarily modified for permitted commercial uses), except upon the written consent of the Board.

(q) The Unit restrictions in paragraphs (a) and (n) of this Article VII shall not, however, be construed in such a manner as to prohibit an Owner from: (a) maintaining his personal professional library therein; (b) keeping his personal business or professional records or accounts therein; or (c) handling his personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal residential use and not in violation of paragraphs (a) and (n) of this Article VII.

(r) Commercial Unit tenants, their customers, employees and invitees, shall not be restricted by any rules or regulations in their reasonable use in the ordinary course of the commercial activities of any of the Common elements, including lobby areas, loading docks, halls, and other facilities.

ARTICLE VIII

SALE, LEASING OR OTHER ALIENATION

1. **Sale or Lease.** Any Owner other than the Trustee who wishes to sell or lease his Unit Ownership (or any lessee of any Unit wishing to assign or sublease such Unit) shall give to the Board not less than thirty (30) days' prior written notice of the terms of any contemplated sale or lease, together with the name, address and financial and character references of the proposed purchaser or lessee and such other information concerning the proposed purchaser or lessee as the Board may reasonably require. The members of the Board acting on behalf of the other Owners shall at all times have the first right and option to purchase or lease such Unit Ownership upon the same terms, which option shall be exercisable for a period of thirty (30) days following the date of receipt of such notice. If said option is not exercised by the Board within said thirty (30) days, the Owner (or lessee) may, at the expiration of said thirty-day period and at any time within ninety (90) days after the expiration of said period, contract to sell or lease (or sublease or assign) such Unit Ownership to the proposed purchaser or lessee named in such notice upon the terms specified therein. If the Owner (or lessee) fails to close said proposed sale or lease transaction within said ninety (90) days, the Unit Ownership shall again become subject to the Board's right of first refusal as herein provided.

2. **Gift.** Any Owner other than the Trustee who wishes to make a gift of his Unit Ownership or any interest therein shall give to the Board not less than ninety (90) days' written notice of his or her intent to make such gift prior to the contemplated date thereof, together with the name, address and financial and character references of the intended donee and such other information concerning the intended donee as the Board may reasonably require. The members of the Board acting on behalf of the other Owners, shall at all times have the first right and option to purchase such Unit Ownership or interest therein for cash at fair market value to be determined by arbitration as herein provided, which option shall be exercisable until the date of expiration as provided herein. Within fifteen (15) days after receipt of said written notice by the Board, the Board and the Owner desiring to make such gift may each appoint a qualified real estate appraiser to act as arbitrators. The two arbitrators so appointed shall, within ten (10) days after their appointment, appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days after the appointment of said third arbitrator, the three arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership or interest therein which the Owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the Owner and the Board. If the Board shall fail to select an appraiser as aforesaid the Board's option hereunder shall be

deemed waived. If the Owner desiring to make such gift shall fail to select an appraiser, then the appraiser designated by the Board shall make the appraisal. the Board's option to purchase the Unit Ownership or interest therein shall expire forty-five (45) days after the date of receipt by it of written notice of such determination of fair market value. The Board shall be deemed to have exercised its option if it tenders the required sum of money to the Owner desiring to make such gift within said forty-five (45) day period.

3. **Devise.** In the event any Owner dies leaving a will devising his Unit Ownership, or any interest therein, and said will is admitted to probate, the members of the Board acting on behalf of the other Owners, shall have a like option (to be exercised in the manner hereinafter set forth) to purchase said Unit Ownership, or interest therein, either from the devisee or devisees thereof named in said will, or if a power of sale is conferred by said will upon the personal representative named therein, from the personal representative acting pursuant to said power, for cash at fair market value which is to be determined by arbitration as herein provided. Within sixty (60) days after the appointment of a personal representative for the estate of the deceased Owner, the Board may appoint a qualified real estate appraiser to act as an arbitrator, and shall thereupon give written notice of such appointment to the said devisee or devisees or personal representative, as the case may be. Within fifteen (15) days thereafter said devisee or devisees, or personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an arbitrator. Within ten (10) days after the appointment of said arbitrator, the two so appointed shall appoint another qualified real estate appraiser to act as the third arbitrator, Within fifteen (15) days thereafter, the three arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership, or interest therein, devised by the deceased Owner, and shall thereupon give written notice of such determination to the Board and said devisee or devisees, or personal representative, as the case may be. If the Board shall fail to select an appraiser as aforesaid the Board's option hereunder shall be deemed waived. If said devisee or devisees, or personal representative, as the case may be, shall fail to select an appraiser, then the appraiser designated by the Board shall make the appraisal. The Board's right to purchase the Unit Ownership, or interest therein, at the price determined by the appraisal shall expire sixty (60) days after the date of receipt by it of such notice if the personal representative of the deceased Owner is empowered to sell, and shall expire eight (8) months after the appointment of a personal representative who is not so empowered to sell. The Board shall be deemed to have exercised its option if it tenders the required sum of money to said devisee or devisees or to said personal representative, as the case may be, within the said option periods.

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

(b) In the event any Owner shall default in the payment of any moneys required to be paid under the provisions of any mortgage or trust deed against his Unit Ownership, the Board shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Unit Ownership, which lien shall have the same force and effect and may be enforced in the same manner as provided in Article VI hereof.

5. **Exercise of Option.** The Board, by the affirmative vote of at least three-fourths (3/4) of the Board members, and upon not less than fifteen (15) days' prior written notice thereof to all the Owners, may exercise any option hereinabove set forth to purchase any Unit Ownership or interest therein. The Board or its duly authorized representative, acting on behalf of the Owners, by the affirmative vote of at least

three-fourths (3/4) of the Board members, and upon not less than fifteen (15) days' prior written notice thereof to all the Owners, may bid to purchase at any sale of a Unit Ownership or interest therein of any Owner living or deceased, which said sale is held pursuant to an order or direction of a court. The written notice to all the Owners shall set forth the terms of the option to be exercised by the Board or it shall set forth a maximum price which the Board or its duly authorized representative is authorized to bid and pay for said Unit Ownership or interest therein. If within said fifteen (15) days the voting members for at least one-fourth (1/4) of the number of Units shall file with the Board a written objection to any such action by the Board, then such option shall be deemed released and shall not be exercised by the Board. The Unit Ownership or interest therein which is subject to such option may thereupon be sold, conveyed, lease, given or devised free and clear of the provisions of this Article.

6. **Release or Waiver of Option.** Upon the affirmative vote of at least one-third (1/3) of the Board members, any of the options contained in this Article VIII may be released or waived and the Unit Ownership or interest therein which is subject to an option set forth in this Article may be sold, conveyed, leased, given or devised free and clear of the provisions of this Article.

7. **Proof of Termination of Option.** A certificate executed and acknowledged by the acting Secretary of the Board stating that the provisions of this Article VIII as hereinabove set forth have been met by an Owner, or waived or released by the Board, and that the rights of the Board hereunder have terminated, shall be conclusive upon the Board and the Owners in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Owner who has in fact complied with the provisions of this Article or in respect to whom the provisions of this Article have been waived or released, upon request at a reasonable fee, not to exceed Ten Dollars (\$10.00).

8. **Financing of Purchase Under Option.** (a) Acquisition of Unit Ownership or any interest therein under the provisions of this article shall be made from the maintenance fund. If said fund is insufficient, the Board shall levy an assessment against each Owner in the ratio that his percentage of ownership in the Common elements as set forth in Exhibit "C" bears to the total of such percentages applicable to Units subject to said assessment, which assessment shall become a lien and be enforceable in the same manner as provided in paragraph (g) of Article VI hereof.

(b) The members of the Board, in their discretion, may borrow money to finance the acquisition of any Unit Ownership or interest therein authorized by this Article; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit Ownership or interest therein to be acquired.

9. **Title to Acquired Interest.** Unit Ownerships or interests therein acquired pursuant to the terms of this Article shall be held of record in the name of the members of the Board of Managers and their successors in office, or such nominee as they shall designate, for the benefit of all the Owners. Said Unit Ownerships or interests therein shall be sold or leased by the members of the Board in such manner as the Board shall determine without complying with the foregoing provisions relating to the Board's right of first refusal. All proceeds of such sale and/or leasing shall be deposited in the maintenance fund and credited to each Owner in the same proportion in which the Board could levy a special assessment under the terms of paragraph 8 (a) of this Article.

10. **Exceptions to Board's Right of First Refusal.** The Board's right of first refusal as provided in Sections 1, 2 and 3 of this Article VIII shall not apply to any sale, lease, gift, devise or other transfer by the Trustee or Developer, or any corporation, trust or other entity when the original Owner or persons having at least majority control of said Owner are in control of the transferee, or resulting from statutory merger or consolidation, or between co-Owners of the same Unit, or to the spouse, or to any lawful children of the Owner, or any one or more of them, or to any trustee or a trust, the sole beneficiary or beneficiaries of which are the Owner, the spouse or lawful children of the Owner, or any one or more of them, or from any

trustee of a trust to any one or more of the beneficiaries of such trust. Also, the Board's right of first refusal shall not apply to any lease or sublease of any part or all of the Commercial Unit.

ARTICLE IX

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDING

1. **Sufficient Insurance.** In the event the improvements forming a part of the Property, or any portion thereof, including any Unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment thereof; provided, however, that in the event within thirty (30) days after said damage or destruction, the Owners elect either to sell the Property as hereinafter provided in Article X hereof or to withdraw the Property from the provisions of this Declaration, and from the provisions of the "Condominium Property Act" as therein provided, then such repair, restoration or reconstruction shall not be undertaken. In the event such repair, restoration or reconstruction is not undertaken the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Owners according to each Owner's percentage of ownership in the Common Elements as set forth in Exhibit "C," after first paying out of the share of each Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

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

3. **Repair, restoration or reconstruction of the improvements as used in this Article, means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.**

ARTICLE X

SALE OF THE PROPERTY

The Owners by affirmative vote of at least 75% of the undivided ownership of the Common elements, at a meeting duly called for such purpose, may elect to sell the Property as a whole. Within ten (10) days after the date of the meeting at which such sale was approved the Board shall give written notice of such action to the holder of any duly recorded mortgage or trust deed against any Unit Ownership entitled to notice under Section 2 of Article XII of this Declaration. such action shall be binding upon all Owners, and it shall thereupon become the duty of every Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale, provided, however, that any Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Owner. In the absence of agreement on an appraiser, such Owner and the Board may each select an appraiser, and two so selected, shall select a third, and the fair market value, as determined by a majority of the three so selected, shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal.

ARTICLE XI**REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS**

1. **Abatement and Enjoinment.** The violation of any restriction or condition or regulation adopted by the Board, or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to the rights set forth in the next succeeding section: (a) to enter upon that part of the Property where such violation or breach exists and summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the trustee, or its beneficiaries, or their successors or assigns, or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach. All expenses of the Board in connection with such actions or proceedings, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of 7% per annum until paid, shall be charged to and assessed against such defaulting Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

2. **Involuntary Sale.** If any Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall reoccur more than once after such notice, then the Board shall have the power to issue to the defaulting Owner a ten-day notice in writing to terminate the rights of said defaulting Owner to continue as an Owner and to continue to occupy, use or control his Unit and thereupon an action in equity may be filed by the members of the Board against the defaulting Owner for a decree of mandatory injunction against the Owner or Occupant or, in the alternative, a decree declaring the termination of the defaulting Owner's right to occupy, use or control the Unit owned by him on account of the breach of covenant, and ordering that the right, title and interest of the Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Owner from re-acquiring his interest in the Property at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting 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 Owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the Unit Ownership and, subject to the Board's rights as provided in Section 4, Article VIII hereof, to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall provide, that the purchaser shall take the interest in the Property sold subject to this Declaration.

ARTICLE XII**GENERAL PROVISIONS**

1. **Until such time as the Board of Managers provided for in this Declaration is formed the Trustee or the Developer may, but shall not be required to, exercise any of the powers, rights, duties and functions of the Board.**

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

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

4. Notices provided for in this Declaration and in the Condominium Property Act shall be in writing and shall be addressed to the Board or association, or any Owner, as the case may be, at 6033 North Sheridan Road, Chicago, Illinois, (indicating thereon the number of the respective Unit if addressed to an Owner), or at such other address as herein provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Owners. Any Owner may also designate a different address for notices to him by giving written notice of his change of address to the Board or Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereof, or, if addressed to an Owner, when deposited in his mailbox in the Building or at the door of his Unit in the Building.

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

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

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

8. The provisions of Article II, Article III, Article IV, Article VI, paragraphs (b) and (c) of Article VII, paragraph 5 of Article VIII, and this paragraph 8 of Article XII of this Declaration, may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the Board, all of the Owners and all mortgagees having bona fide liens of record against any Unit Ownerships. Other provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification, or rescission, signed and acknowledged by the Board and the Owners of at least three-fourths (3/4) of the number of Units and containing an affidavit by an officer of the Board certifying that copy of the change, modification or rescission has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit Ownership, no less than ten (10) days prior to the date of such affidavit. The change, modification or rescission shall be effective upon recordation of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no provision in this Declaration may be changed,

modified or rescinded so as to conflict with the provision of the "Condominium Property Act," and no provision in this Declaration which affects the Commercial Unit or its operation may be changed, modified or rescinded unless the Owner of the Commercial Unit has affirmatively consented thereto along with the Owners of at least three-fourths (3/4) of all Units.

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

10. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions, (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 years after the death of the survivor of the now living lawful descendants of the incumbent Mayor of the City of Chicago, and the incumbent President of the United States.

11. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first class condominium apartment building with associated commercial uses.

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

13. This Declaration is executed by CENTRAL NATIONAL BANK IN CHICAGO, as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and CENTRAL NATIONAL BANK IN CHICAGO hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that CENTRAL NATIONAL BANK IN CHICAGO, as Trustee as aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the titleholding interest and the trust estate under said Trust No. 15485 to the terms of this Declaration; that any and all obligations, duties, covenants and agreements of every nature herein set forth by CENTRAL NATIONAL BANK IN CHICAGO, as Trustee as aforesaid, to be kept or performed, are intended to be kept, performed and discharged by the beneficiaries under said Trust No. 15485 or their successors, and not by CENTRAL NATIONAL BANK IN CHICAGO personally; and further, that no duty shall rest upon CENTRAL NATIONAL BANK IN CHICAGO, either personally or as such Trustee, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation express or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 15485, and after the Trustee has first been supplied with funds required for the purpose. In event of conflict between the terms of this paragraph and of the remainder of the Declaration on any question of apparent liability or obligation resting upon said Trustee, the exculpatory provision hereof shall be controlling.

IN WITNESS WHEREOF, the said CENTRAL NATIONAL BANK IN CHICAGO, as Trustee as aforesaid and not individually, has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents by its Assistant Vice President and attested by its Assistant Secretary, this 17th day of March, A.D. 1971

ATTEST:

**CENTRAL NATIONAL BANK IN CHICAGO
as Trustee as aforesaid, and not individually**

By

Trust Officer

Vice President

**STATE OF ILLINOIS)
) S.S.
COUNTY OF COOK)**

I, _____, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Vice President of CENTRAL NATIONAL BANK IN CHICAGO, and Trust Officer thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Trust Officer did also then and there acknowledge that he as custodian of the corporate seal of said Bank did affix the said corporate seal of said Bank to said instrument as his own 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 _____ day of March, A.D. 1971

My Commission expires

Notary Public

EXHIBIT C

to

DECLARATION OF CONDOMINIUM OWNERSHIP

and of

EASEMENTS, RESTRICTIONS AND COVENANTS

for

"MALIBU EAST CONDOMINIUM"

Unit No.	Percentage Interest In Common Elements	Unit No.	Percentage Interest In Common Elements	Unit No.	Percentage Interest In Common Elements
1C	1.3864	7D	.1954	10C	.2005
4G	.1991	7E	.1931	10D	.1959
4H	.1899	7F	.1839	10E	.1936
4J	.1862	7G	.1996	10F	.1943
4K	.1783	7H	.1904	10G	.2001
4L	.1432	7J	.1880	10H	.1908
4M	.1340	7K	.1788	10J	.1885
5A	.2980	7L	.1437	10K	.1756
5B	.2518	7M	.1322	10L	.1441
5C	.2047	8A	.3077	10M	.1280
5D	.1954	8B	.2523	11A	.3082
5E	.1931	8C	.2051	11B	.2435
5F	.1839	8D	.1959	11C	.2056
5G	.1996	8E	.1936	11D	.1964
5H	.1904	8F	.1843	11E	.1941
5J	.1880	8G	.2001	11F	.1848
5K	.1788	8H	.1908	11G	.2005
5L	.1437	8J	.1885	11H	.1913
5M	.1344	8K	.1793	11J	.1890
6A	.3073	8L	.1441	11K	.1797
6B	.2518	8M	.1349	11L	.1446
6C	.2047	9A	.2984	11M	.1354
6D	.1954	9B	.2523	12A	.3082
6E	.1931	9C	.2005	12B	.2527
6F	.1839	9D	.1959	12C	.2056
6G	.1996	9E	.1936	12D	.1964
6H	.1904	9F	.1843	12E	.1941
6J	.1880	9G	.2001	12F	.1848
6K	.1788	9H	.1908	12G	.2005
6L	.1437	9J	.1885	12H	.1913
6M	.1275	9K	.1793	12J	.1889
7A	.3073	9L	.1441	12K	.1797
7B	.2518	9M	.1349	12L	.1446
7C	.1954	10A	.3007	12M	.1354
		10B	.2385	13A	.3082

EXHIBIT C -- Continued

Unit No.	Percentage Interest In Common Elements	Unit No.	Percentage Interest In Common Elements	Unit No.	Percentage Interest In Common Elements
13B	.2527	16H	.1824	20A	.2957
13C	.2056	16J	.1858	20B	.2541
13D	.1964	16K	.1802	20C	.1978
13E	.1941	16L	.1381	20D	.1978
13F	.1848	16M	.1335	20E	.1954
13G	.2005			20F	.1862
13H	.1913	17A	.2953	20G	.2019
13J	.1890	17B	.2536	20H	.1927
13K	.1797	17C	.2065	20J	.1904
13L	.1446	17D	.1973	20K	.1811
13M	.1354	17E	.1950	20L	.1460
		17F	.1857	20M	.1344
14A	.2948	17G	.2014		
14B	.2532	17H	.1922	21A	.3096
14C	.2061	17J	.1899	21B	.2541
14D	.1968	17K	.1807	21C	.2070
14E	.1945	17L	.1455	21D	.1978
14F	.1853	17M	.1363	21E	.1954
14G	.2010			21F	.1862
14H	.1917	18A	.2998	21G	.2019
14J	.1895	18B	.2537	21H	.1927
14K	.1801	18C	.2065	21J	.1904
14L	.1451	18D	.1973	21K	.1811
14M	.1358	18E	.1913	21L	.1460
		18F	.1857	21M	.1367
15A	.2948	18G	.2014		
15B	.2532	18H	.1922	22A	.2957
15C	.2061	18J	.1899	22B	.2541
15D	.1968	18K	.1807	22C	.2024
15E	.1945	18L	.1455	22D	.1977
15F	.1853	18M	.1363	22E	.1954
15G	.2009			22F	.1862
15H	.1917	19A	.2998	22G	.2019
15J	.1895	19B	.2537	22H	.1880
15K	.1802	19C	.2019	22J	.1904
15L	.1451	19D	.1973	22K	.1774
15M	.1358	19E	.1949	22L	.1460
		19F	.1857	22M	.1367
16A	.2948	19G	.2014		
16B	.2532	19H	.1922	23A	.3008
16C	.2061	19J	.1899	23B	.2454
16D	.1968	19K	.1807	23C	.2075
16E	.1945	19L	.1455	23D	.1982
16F	.1853	19M	.1340	23E	.1959
16G	.2010			23F	.1867

EXHIBIT C -- Continued

Unit No.	Percentage Interest In Common Elements	Unit No.	Percentage Interest In Common Elements	Unit No.	Percentage Interest In Common Elements
23G	.2024	27A	.3013	30G	.2032
23H	.1931	27B	.2504	30H	.1941
23J	.1908	27C	.2079	30J	.1917
23K	.1816	27D	.1987	30K	.1788
23L	.1464	27E	.1964	30L	.1474
23M	.1349	27F	.1871	30M	.1381
		27G	.2028		
24A	.3007	27H	.1890	31A	.3110
24B	.2545	27J	.1913	31B	.2462
24C	.2075	27K	.1783	31C	.2038
24D	.1982	27L	.1469	31D	.1945
24E	.1959	27M	.1377	31E	.1968
24F	.1867			31F	.1876
24G	.2023	28A	.2966	31G	.2033
24H	.1931	28B	.2551	31H	.1894
24J	.1908	28C	.2079	31J	.1917
24K	.1816	28D	.1941	31K	.1788
24L	.1465	28E	.1963	31L	.1451
24M	.1348	28F	.1871	31M	.1358
		28G	.2028		
25A	.3008	28H	.1890	32A	.3021
25B	.2407	28J	.1913	32B	.2560
25C	.2075	28K	.1820	32C	.2088
25D	.1982	28L	.1469	32D	.1996
25E	.1959	28M	.1377	32E	.1973
25F	.1867			32F	.1880
25G	.2023	29A	.3096	32G	.2038
25H	.1885	29B	.2508	32H	.1899
25J	.1908	29C	.2084	32J	.1922
25K	.1816	29D	.1991	32K	.1830
25L	.1465	29E	.1968	32L	.1478
25M	.1372	29F	.1875	32M	.1363
		29G	.2033		
26A	.3013	29H	.1894	33A	.2975
26B	.2458	29J	.1917	33B	.2560
26C	.2079	29K	.1825	33C	.2088
26D	.1987	29L	.1474	33D	.1996
26E	.1964	29M	.1358	33E	.1973
26F	.1871			33F	.1880
26G	.2028	30A	.2971	33G	.2038
26H	.1936	30B	.2463	33H	.1899
26J	.1913	30C	.2084	33J	.1922
26K	.1820	30D	.1991	33K	.1830
26L	.1469	30E	.1968	33L	.1478
26M	.1376	30F	.1876	33M	.1363

EXHIBIT C -- Continued

Unit No.	Percentage Interest In Common Elements	Unit No.	Percentage Interest In Common Elements	Unit No.	Percentage Interest In Common Elements
34A	.2976	37G	.2042	41A	.2989
34B	.2421	37H	.1904	41B	.2435
34C	.2088	37J	.1926	41C	.2009
34D	.1996	37K	.1797	41D	.1964
34E	.1973	37L	.1484	41E	.1987
34F	.1843	37M	.1367	41F	.1894
34G	.2038			41G	.2052
34H	.1899	38A	.2985	41H	.1913
34J	.1922	38B	.2430	41J	.1898
34K	.1793	38C	.2005	41K	.1807
34L	.1478	38D	.2005	41L	.1492
34M	.1363	38E	.1982	41M	.1377
		38F	.1890		
35A	.3027	38G	.2047	42A	.2990
35B	.2564	38H	.1955	42B	.2481
35C	.2093	38J	.1931	42C	.2010
35D	.2000	38K	.1802	42D	.1963
35E	.1978	38L	.1465	42E	.1987
35F	.1885	38M	.1395	42F	.1895
35G	.2042			42G	.1960
35H	.1904	39A	.2985	42H	.1867
35J	.1927	39B	.2477	42J	.1853
35K	.1834	39C	.2005	42K	.1807
35L	.1484	39D	.1960	42L	.1422
35M	.1367	39E	.1982	42M	.1377
		39F	.1890		
36A	.3120	39G	.2047	43A	.2985
36B	.2473	39H	.1909	43B	.2481
36C	.2093	39J	.1931	43C	.2011
36D	.2001	39K	.1802	43D	.1963
36E	.1977	39L	.1465	43E	.1950
36F	.1886	39M	.1373	43F	.1857
36G	.2042			43G	.2051
36H	.1904	40A	.3124	43H	.1913
36J	.1927	40B	.2477	43J	.1898
36K	.1834	40C	.2005	43K	.1807
36L	.1483	40D	.1960	43L	.1423
36M	.1368	40E	.1982	43M	.1330
		40F	.1890		
37A	.3072	40G	.2047	44A	.2995
37B	.2473	40H	.1954	44B	.2440
37C	.2093	40J	.1931	44C	.2061
37D	.2000	40K	.1756	44D	.1968
37E	.1978	40L	.1487	44E	.1908
37F	.1886	40M	.1326	44F	.1899

EXHIBIT C -- Continued

Unit No.	Percentage Interest In Common Elements
44G	.1964
44H	.1917
44J	.1857
44K	.1765
44L	.1428
44M	.1335
45A	.3041
45B	.2440
45C	.2014
45D	.2014
45E	.1955
45F	.1862
45G	.1963
45H	.1872
45J	.1858
45K	.1765
45L	.1497
45M	.1336
	100.0000%