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**DECLARATION OF CONDOMINIUM OWNERSHIP
AND OF
EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS
FOR 474 NORTH LAKE SHORE DRIVE, A CONDOMINIUM**

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Chicago, Illinois**



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INDEX

<u>ARTICLE</u>		<u>Page</u>
1	Definitions	1
	1.01 Association	2
	1.02 Board	2
	1.03 Boat Slip Unit	2
	1.04 Building	2
	1.05 By-Laws	2
	1.06 CCR Declaration	2
	1.07 Commercial Area	2
	1.08 Common Elements	2
	1.09 Common Expenses	2
	1.10 Declarant	3
	1.11 Declaration	3
	1.12 Garage	3
	1.13 Limited Common Elements	3
	1.14 Majority of the Unit Owners	3
	1.15 Occupant	3
	1.16 Parking Unit	3
	1.17 Person	3
	1.18 Plat	4
	1.19 Property	4
	1.20 Recreational Area	4
	1.21 Recreational Facilities	4
	1.22 Residential Unit	4
	1.23 Residential Unit Owner	4
	1.24 Storage Area	4
	1.25 Storage Space	4
	1.26 Total Parcel	4
	1.27 Turnover Date	4
	1.28 Unit	4
	1.29 Unit Owner	5
	1.30 Unit Ownership	5
	1.31 Voting Member	5
2	Units	5
	2.01 Description and Ownership	5
	2.02 Certain Structures Not Constituting Part of a Unit	6
	2.03 Separate Mortgages	6
	2.04 Real Estate Taxes	6

3	Common Elements.....	7
	3.01 Description.....	7
	3.02 Ownership of Common Elements.....	7
	3.03 Limited Common Elements.....	7
	3.04 Use of Limited Common Elements.....	8
4	General Provisions as to Units and Common Elements.....	8
	4.01 Submission of Property to the Act.....	8
	4.02 No Severance of Ownership.....	8
	4.03 Easements.....	9
	4.04 Use of the Common Elements.....	11
	4.05 Maintenance, Repairs and Replacements.....	12
	4.06 Negligence of Unit Owner.....	14
	4.07 Joint Facilities.....	15
	4.08 Additions, Alterations or Improvements.....	15
	4.09 Storage Areas.....	16
	4.10 Street and Utilities Dedication.....	16
	4.11 Combination or Subdivision of Residential Units.....	16
5	Administration.....	17
	5.01 Administration of Property.....	17
	5.02 Association.....	17
	5.03 Voting Rights.....	18
	5.04 Meetings.....	19
	5.05 Notices of Meetings.....	19
	5.06 Board of Directors.....	20
	5.07 General Powers of the Board.....	23
	5.08 Insurance.....	27
	5.09 Liability of the Board of Directors and Officers of the Association.....	32
	5.10 Resale of Units.....	32
6	Common Expenses.....	33
	6.01 Preparation of Annual Budget.....	33
	6.02 Capital Reserve; Supplemental Budget.....	33
	6.03 Initial Budget.....	34
	6.04 Failure to Prepare Annual Budget.....	34
	6.05 Records of the Association.....	34
	6.06 Status of Collected Funds.....	35
	6.07 Start-Up Costs.....	35
	6.08 User Charges.....	35
	6.09 Non-Use and Abandonment.....	36

7	Covenants and Restrictions as to Use and Occupancy	36
8	Damage, Destruction, Condemnation and Restoration of Building	40
	8.01 Sufficient Insurance	40
	8.02 Insufficient Insurance	40
	8.03 Eminent Domain	41
	8.04 Repair, Restoration or Reconstruction of the Improvements	42
	8.05 CCR Declaration	42
9	Sale of the Property	42
	9.01 Sale	42
10	Remedies	42
	10.01 Violations	42
	10.02 Remedies	43
	10.03 Enforcement by Unit Owners	45
11	Miscellaneous Provisions Respecting Mortgages	45
	11.01 Mortgages	45
12	Transfer of a Unit	48
	12.01 Limits on Transfers	48
	12.02 Limits on Lease Terms	49
	12.03 Consent of Voting Members	49
	12.04 No Right of First Refusal Certificate	49
	12.05 Proof of Termination of Option	49
	12.06 Financing of Purchase by Association	49
	12.07 Miscellaneous	49
13	General Provisions	50
	13.01 Certain Rights of the Declarant	50
	13.02 Manner of Giving Notices	50
	13.03 Notice to Mortgagees	50
	13.04 Notices of Estate or Representatives	51
	13.05 Conveyance and Leases	51
	13.06 No Waivers	51
	13.07 Change, Modification or Rescission	51
	13.08 Partial Invalidity	52
	13.09 Perpetuities and Other Invalidity	52
	13.10 Liberal Construction	52

13.11 Ownership by Land Trustee.....	52
13.12 Special Amendment.....	52
13.13 Assignments by Declarant	53
13.14 Non-Recourse to Declarant.....	53

EXHIBITS

Exhibit A	-	Legal Description of Property
Exhibit B-1	-	Legal Description of Total Parcel
Exhibit B-2	-	Legal Description of Commercial Area
Exhibit C	-	Plat and Survey of Units
Exhibit D	-	Unit Ownership Percentage Interests

**DECLARATION OF CONDOMINIUM OWNERSHIP
AND OF
EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS
FOR 474 NORTH LAKE SHORE DRIVE, A CONDOMINIUM**

THIS DECLARATION is made and entered into by 474 Lake Shore Drive Associates, L.L.C., an Illinois limited liability company (hereinafter referred to as the "Declarant").

WITNESSETH:

WHEREAS, the Declarant holds legal title to the Property, as hereinafter defined, situated in the City of Chicago, Cook County, Illinois and legally described on Exhibit A attached hereto and by this reference made a part hereof;

WHEREAS, the Declarant desires and intends by this Declaration to submit the Property to the provisions of the Condominium Property Act of the State of Illinois (765 ILCS 605/1 et seq.), as amended from time to time (hereinafter called the "Act"); and is further desirous of establishing, for its own benefit and that of all future owners or occupants of the Property, and each part thereof, certain easements and rights in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the use and maintenance thereof;

WHEREAS, the name of the Condominium shall be 474 North Lake Shore Drive, a Condominium, and

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

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

ARTICLE 1

DEFINITIONS

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

1.01 **Association**. The 474 North Lake Shore Drive Condominium Association, an Illinois not-for-profit corporation, its successors or assigns.

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

1.03 **Boat Slip Unit**. One of the Units located in the area south of the promenade on the southern boundary of the Total Parcel to be used for the parking of a boat, as shown on the Plat.

1.04 **Building**. The building located on the Total Parcel, forming a part of the Property and containing the Units and certain other property not subject to this Declaration.

1.05 **By-Laws**. The provisions for the administration of the Property, including, but not limited to, assessment, maintenance, use, occupancy, sale, leasing and alienation, all as hereinafter set forth, or as the same may be from time to time duly amended. Articles 5, 6 and 7 hereof shall constitute the By-Laws of the Association.

1.06 **CCR Declaration**. That certain Declaration of Covenants, Conditions, Restrictions and Easements relating to the Total Parcel and dated as of November 3, 2005 and recorded in the Office of the Recorder of Deeds of Cook County prior to the recordation of this Declaration, which provides for, among other matters, (i) certain easements over the Property in favor of the Commercial Area, (ii) certain easements over the Commercial Area in favor of the Property, and (iii) the obligations of the Association, the Unit Owners and the owner of the Commercial Area regarding the common use and the allocation of certain common expenses between the Property and the Commercial Area.

1.07 **Commercial Area**. That part of the Total Parcel which contains a portion of the Garage and certain spaces (occupied as of the date hereof by a dry cleaner and a business office) in the basement of the Building on the Total Parcel. The Commercial Area is legally described on Exhibit B-2 attached hereto and made a part hereof and is specifically excluded from the Property and its submission to the provisions of the Act.

1.08 **Common Elements**. All portions of the Property except the Units, more specifically described in Section 3.01 hereof.

1.09 **Common Expenses**. The proposed or actual expenses affecting the Property, including reserves, if any, lawfully assessed by the Board. Such expenses include by way of example and not limitation, the expenses of administration (including management and professional services), maintenance, operation, repair, and replacement of Common Elements; the cost of additions, alterations, or improvements to the Common Elements; the cost of insurance required or permitted to be obtained by the Board under this Declaration; utility expenses for the Common Elements; any expenses designated as Common Expenses by the Act or this Declaration; if not separately metered to the Unit Owners, the cost of waste removal, scavenger services, water, sewer, or other necessary utility services to the Property; amounts owed by the "Residential Owner" (as

defined in the CCR Declaration) under the CCR Declaration; and any other expenses lawfully incurred by or on behalf of the Association for the common benefit of all of the Unit Owners.

1.10 **Declarant.** 474 Lake Shore Drive Associates, L.L.C., an Illinois limited liability company, its successors and assigns.

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

1.12 **Garage.** That part of the Total Parcel consisting of a parking garage and located from floors three through fifteen of the Building. A portion of the Garage is included in and is a part of the Commercial Area.

1.13 **Limited Common Elements.** A portion of the Common Elements serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, including specifically, but not by way of limitation, Storage Spaces, and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows and entryways, and of all associated fixtures and structures therein as lie outside the Unit boundaries. Any portion of the Common Elements which, by the terms of this Declaration or by its nature or location is clearly intended to serve exclusively a certain Unit or Units (but less than all of the Units) or the owner or owners thereof shall be deemed a Limited Common Element. The Board as hereinafter defined may from time to time designate other portions of the Common Elements as Limited Common Elements. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and/or serving only his Unit and the Limited Common Elements access to which is available only through his Unit. The docks and other facilities serving the Boat Slip Units shall be Limited Common Elements appurtenant to the Boat Slip Units. Each other Limited Common Element which, although not contiguous to, serves a single Unit or adjoining Units to the full or partial exclusion of others, shall be identified on the Plat by the distinguishing number or other symbol.

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

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

1.16 **Parking Unit.** One of the Units located in the Garage portion of the Property designed and intended for the parking of one motor vehicle.

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

1.18 **Plat**. The plats of survey of the Total Parcel and all of the Units in the Property submitted to the provisions of the Act (expressly excluding the Commercial Area), said Plat being attached hereto as Exhibit C and made a part hereof and recorded with the recording of this Declaration.

1.19 **Property**. All of the land, property and space comprising the Total Parcel (excluding the Commercial Area), all improvements and structures erected, constructed or contained therein or thereon, including all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, as hereinafter defined, and expressly excluding the Commercial Area, which is submitted to the provisions of the Act and legally described on Exhibit A attached hereto.

1.20 **Recreational Area**. That part of the Common Elements provided for recreational facilities, including, without limitation, the indoor swimming pool, sauna, jacuzzi, fitness center, party room and sundeck.

1.21 **Recreational Facilities**. Those facilities for recreational use located in the Recreational Area, including, without limitation, the indoor swimming pool, sauna, jacuzzi, fitness center, party room and sundeck.

1.22 **Residential Unit**. One of the Units located in the residential apartment portion of the Property designed and intended for use as a residence.

1.23 **Residential Unit Owner**. A Unit Owner as owner of a Residential Unit.

1.24 **Storage Area**. That part of the Common Elements provided for storage purposes.

1.25 **Storage Space**. A part of the Storage Area intended for storage and constituting a part of the Limited Common Elements for a Unit. Storage Spaces include separate storage areas in the Garage (denoted on the Plat as FS#, including in the Commercial Area portion of the Garage, to which access to and use of such Storage Areas is granted pursuant to the CCR Declaration), separate storage cages or lockers on certain floors of the Building (denoted on the Plat as SC-#), and separate storage closets or rooms on certain floors of the Building (denoted on the Plat as HSN# or HSS#). Each Storage Space constituting a Limited Common Element is identified on the Plat by a distinguishing number or other symbol.

1.26 **Total Parcel**. The entire tract of real estate described on Exhibit B-1 attached hereto and made a part hereof and all improvements and structures erected, constructed or contained therein or thereon, including all easements, rights and appurtenances belonging thereto. The Total Parcel collectively consists of the Property submitted to the provisions of the Act and the Commercial Area.

1.27 **Turnover Date**. The date described in Section 5.04(b) hereof.

1.28 **Unit**. A part of the Property within the Building more specifically described hereafter in Article 2 (being a Residential Unit, a Parking Unit or a Boat Slip Unit).

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

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

1.31 **Voting Member**. One person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners designated pursuant to Section 5.03.

ARTICLE 2

UNITS

2.01 Description and Ownership.

(a) All Units are delineated on the Plat and listed on Exhibit D, and shall have lawful access to a public way.

(b) - Each Unit consists of the space enclosed and bounded by the horizontal and vertical planes as delineated on the Plat, including, without limitation, pipes, ducts, flues, chutes, conduits, wires and other utility, heating, cooling or ventilation systems or equipment to the extent and only to the extent serving only such Unit; and (anything herein to the contrary notwithstanding) excluding all structural components of the Building, the term "structural components" including structural columns or pipes, wires, conduits, ducts, flues, shafts or public utility lines running through the Unit and forming a part of any system serving more than the Unit, or any components of communication or master antenna systems, if any, located in the Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on the Plat, and every such description shall be deemed good and sufficient for all purposes.

(c) Except as provided by the Act or as provided elsewhere herein, no Unit Owner other than Declarant shall, by deed, plat, court decree or otherwise, combine or 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 the Plat. Except as provided in the Act or this Declaration, no Unit Owner shall by deed, plat, court decree or otherwise combine his Unit with another Unit. If a Unit Owner or Unit Owners combine his or their Units pursuant to the Act and this Declaration, they may, at their own expense, locate or relocate Common Elements affected or required thereby in accordance with the Act and this Declaration.

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

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

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

2.03 Separate Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to make a separate mortgage on his respective Unit Ownership. No Unit Owner shall have the right or authority to make or create or cause to be made or created any mortgage or other lien on or affecting the Total Parcel or any part thereof, except only to the extent of his respective Unit Ownership.

2.04 Real Estate Taxes. Real estate taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or of any other lawful taxing or assessing body, are to be separately taxed to each Unit Owner for his Unit Ownership as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxed on the Property (or the Total Parcel) as a whole, then each Unit Owner shall pay for his proportionate share of the Property's undivided taxes (it being understood that in the case of a tax bill that covers both the Property and the Commercial Area collectively, pursuant to the CCR Declaration the Unit Owners will be collectively responsible for the portion thereof attributable to the Property under the CCR Declaration and the Commercial Owner will be responsible for the remainder) in accordance with his respective percentage of ownership interest in the Common Elements, and in such event such taxes shall be a Common Expense.

ARTICLE 3

COMMON ELEMENTS

3.01 **Description.** The Common Elements shall consist of all portions of the Property, except the Units, and including the Limited Common Elements, unless otherwise expressly specified herein. The Common Elements include, without limitation and if applicable, any of the following items located at the Property: the walls, roof, hallways, stairs, stairwells, entrances and exits, management office, the Recreational Area and Recreational Facilities, outside walks, landscaping, security system, mechanical equipment areas, Storage Areas, bicycle area, elevators, mail boxes, master television antenna system (whether leased or owned), if any, pipes, ducts, flues, shafts, electrical wiring and conduits (except pipes, ducts, flues, shafts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), central heating, cooling and ventilating systems servicing the Common Elements (but excluding those individual heating, cooling and ventilating systems or equipment situated entirely within a Unit and serving only such Unit), public utility lines, structural parts of the Building, and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements. Any references to "Common Elements" appearing on the Plat (except references to Limited Common Elements) shall be deemed solely for purposes of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in any way.

3.02 **Ownership of Common Elements.** Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in Exhibit D attached hereto. The percentages of ownership interests set forth in Exhibit D have been computed and determined in accordance with the Act, and shall remain constant and shall not be changed, except as specifically permitted under the Act or the Declaration, without unanimous written consent of all Unit Owners and all First Mortgagees (as hereinafter defined in Section 11.01 hereof). Such ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall always be deemed conveyed or encumbered with any conveyance or encumbrance of that Unit, even though the legal description in the instrument conveying or encumbering such Unit may refer only to that Unit. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition.

3.03 **Limited Common Elements.** The Limited Common Elements are such parts of the Common Elements serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, as designated as such in this Declaration, included in the Plat, or which by the nature or location thereof, or by the terms of this Declaration, are clearly intended to be reserved for or for the use of one or more Units to the exclusion of other Units. The Limited Common Elements appertaining to, or designated or reserved for or for the use of, or serving any Unit (alone or in conjunction with other Units) are hereinafter from time to time referred to as the Limited Common

Elements of such Unit. The Limited Common Elements shall include, but shall not be limited to, the following: (a) the interior surface of the perimeter walls, ceilings and floors which define the boundary planes of a Unit; (b) perimeter doors, windows and window frames which serve exclusively a single Unit; (c) any system or component part thereof (including, without limitation, furnaces, fittings, housings, ducts, flues, shafts, electrical wiring and conduits) which serves a Unit exclusively, to the extent that such system or component part is located outside the boundaries of a Unit; and (d) Storage Spaces exclusively used by a Unit Owner. The docks and other facilities serving the Boat Slip Units shall be Limited Common Elements appurtenant to the Boat Slip Units.

Until such time as Declarant is no longer offering Units in the ordinary course of business, Declarant hereby reserves and shall have (and after such period the Association, acting through its Board, shall have) the right to assign, with or without consideration, the exclusive right to use any Storage Space, if any, now or hereafter located within the Common Elements to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignment shall not be recorded in the public records but, rather, shall be made by way of instrument placed in the official records of the Association. After assignment to a Unit by the Declarant, a Unit Owner may reassign the Limited Common Element Storage Space appurtenant to his Unit to another Unit by written instrument delivered to (and to be held by) the Association.

3.04 Use of Limited Common Elements.

(a) **Generally.** Subject to the terms of Section 3.04(b) below, each Unit Owner and Occupant shall have the right to (i) the exclusive use and possession of the Limited Common Elements serving exclusively the Unit of such Unit Owner or Occupant, which right shall be appurtenant to and shall run with title to such Unit, and shall not be separated from such Unit, and (ii) the use and possession of the Limited Common Elements serving the Unit of such Unit Owner or Occupant in common with one or more (but not all) other Units, which use and possession shall be to the exclusion of all other persons except the Unit Owner or Occupant of any such other Unit to which such Limited Common Elements shall respectively appertain. The use of Limited Common Elements may be transferred between Unit Owners at their expense in accordance with the Act or as expressly provided in this Declaration. The mechanical systems serving the Building shall be used for no purposes without the express written consent of the Board.

(b) **Access to Certain Storage Spaces.** Storage Spaces HSN28, HSS28, HSN40, HSS40, HSN52, HSS52, HSN61, HSS61 and FS04 all contain circuit breaker boxes and/or other similar building equipment. The Association is accordingly hereby granted an easement for access to the interior of such Storage Spaces in order to access such equipment. The Association shall at all times be provided keys to each such Storage Space.

ARTICLE 4

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

4.01 **Submission of Property to the Act.** The Declarant, as the owner in fee simple of the Property, expressly intends to, and by recording this Declaration, does hereby submit and subject the Property to the provisions of the Act and of this Declaration. Henceforth, the Property shall be known as the 474 North Lake Shore Drive, a Condominium.

4.02 **No Severance of Ownership.** No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to his Unit Ownership without including therein 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.

4.03 **Easements.**

(a) **Encroachments.** In the event that (i) by reason of the construction, repair, settlement or shifting of the Building or any other improvements, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements, or any other Unit; or (ii) by reason of the design or construction of any Unit, it shall be necessary or advantageous to a Unit Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the use or enjoyment of the Common Elements by any other Unit Owner; or (iii) by reason of the design or construction of utility and ventilation systems, any mains, pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit; then in any such case, valid easements for maintenance of such encroachment and for such use of the Common Elements are hereby established and shall exist for the benefit of such Unit, or the Common Elements, as the case may be, so long as such reason for use exists and as all or any part of the 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 Unit Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by any other Unit Owner or has been created by the Unit Owner or his agent through intentional, willful or negligent conduct.

(b) **Easements for Utilities and Commercial Entertainment.** All suppliers retained by the Declarant or the Association to furnish utilities, including but not limited to electricity, telephone service, and cable television, to the Property are hereby granted the right to install, lay, construct, operate, maintain, renew, repair or replace, conduits, cables, pipes and wires and other equipment into, over, under, along and on any portion of the Common Elements for the purpose of providing the Property with utility and entertainment services, together with the reasonable right of ingress to and egress from the Property for said purpose; and the Declarant, Board or Association may hereafter grant other or additional easements for utility or entertainment purposes and for other purposes including such easements as the Declarant may from time to time request including, but not limited to,

such easements as may be required to construct, keep and maintain improvements upon the Common Elements, for the benefit of the Property, over, under, along and on any portion of said Common Elements, and each Unit Owner hereby grants the Board or Association an irrevocable power of attorney to execute, acknowledge and record for and in the name of such Unit Owner, such instruments as may be necessary to effectuate the foregoing (provided that with respect to all easements granted hereby or pursuant hereto, no Unit Owner shall be deprived of, or be subjected to material interference with, the use of his Unit or any Limited Common Element serving his Unit, other than reasonably and temporarily). Each mortgagee of a Unit shall be deemed to consent to and be subordinate to any easement hereafter granted and also grants such power of attorney to the Board or Association to effectuate the foregoing. Easements are also hereby declared and granted to the Board and Association and to the suppliers of utilities or cable television or entertainment lines described above in this paragraph to install, lay, operate, maintain, repair and replace any pipes, wire, ducts, conduits, public utility lines, entertainment lines, components of the communications systems, if any, or structural components, which may run through the walls of a Unit and which constitute or will constitute Common Elements, whether or not such walls lie in whole or in part within the Unit boundaries.

The Declarant hereby reserves to itself and the Association, and their respective successors and assigns, the right, without notice to, or the consent of, any Unit Owner or mortgagee of a Unit Ownership: (i) to record a supplement to the Plat showing the location of any or all of such utility or commercial entertainment conduits, cables, pipes, electrical wiring, transformers and switching apparatus and other equipment "as built;" and (ii) to record, from time to time, additional supplements showing additions, modifications and deletions to any or all of such conduits, cables, pipes, electrical wiring, transformers and switching apparatus and other equipment. Once the location of the easement to any such utility or other entity is shown by any supplement or additional supplement to the Plat as aforesaid, the easement granted by this Section 4.03(b) to such utility or other entity shall be limited to the area or areas located within ten (10) feet on either side of the equipment of such utility or other entity shown on such supplement or additional supplement as such other area designated in the supplement by the Declarant or Association. A power coupled with an interest is hereby granted to the Declarant and the Association, acting by and through their respective duly authorized officers, their respective successors, assigns, agents and designees, and each of them individually without the other's concurrence, as attorney-in-fact to do or cause the foregoing to be done. The acceptance of each deed, mortgage, trust deed or other instrument with respect to a Unit Ownership shall be deemed a grant of such power to each of said attorneys-in-fact, an acknowledgement of a consent to such power, and shall be deemed to reserve to each of said attorneys-in-fact the power to record any and all such supplements.

(c) **Blanket Easement in Favor of Declarant and Other Parties.** The right of the Unit Owners to use and possess the Common Elements as set forth in Section 4.04(a) hereof shall be subject to a blanket easement over the Common Elements in favor of the Declarant and its representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns, for the purpose of (i) access and ingress to and egress from

the Property or any part thereof, (ii) construction, installation, repair, replacement and restoration of utilities, buildings, landscaping and any other improvements on the Total Parcel or any part thereof, including the right to restrict and regulate access to the Common Elements for the purposes of completing construction or renovation of the Building, Common Elements or Units in the Building, and (iii) the installation and maintenance of signs advertising the residences on the Total Parcel or any part thereof, and signs directing potential purchasers to the sales office and models erected in connection with such residences and for such purposes as described in Section 7.01(m) hereof. The foregoing easements in favor of the Declarant shall continue until such time as the Declarant holds legal title to, or the beneficial interest in any trust holding legal title to, any Unit Ownerships, at which time such easements shall cease and be of no further force and effect without the necessity of any further action.

(d) **Easement in Favor of Association.** A blanket easement over the Property is hereby granted in favor of the Association for the purpose of exercising its rights and performing its duties under this Declaration. The authorized representatives of the Association or the Board, or of the manager or managing agent for the Building, shall be entitled to reasonable access to, over and through the individual Units as may be required in connection with the operation, maintenance, repairs or replacements of or to the Common Elements or any equipment, facilities or fixtures affecting or serving other Units or the Common Elements.

(e) **Additional Easements Affecting the Property.** In addition to the foregoing easements created pursuant to this Declaration, the Property is subject to (i) the CCR Declaration, (ii) a separate easement agreement in favor of owner of the Commercial Area allowing such owner to continue to use, maintain and lease to third parties certain telecommunications facilities located on the façade of the Building, and (iii) all other covenants, conditions, restrictions and easements of record.

(f) **Easements to Run with Land.** All easements and rights described herein are easements appurtenant to and running with the land and, so long as the Property is subject to the provisions of this Declaration, shall remain in full force and effect (except where early termination is otherwise provided in this Declaration) and shall inure to the benefit of and be binding on Declarant, its successors and assigns, and any Unit Owner, purchaser, mortgagee and other person having an interest in the Property, or any part or portion thereof, without any need for further reference thereto in any deed, mortgage or other evidence of obligation.

4.04 **Use of the Common Elements.**

(a) **General.** Subject to the provisions of this Declaration, each Unit Owner shall have the nonexclusive right to use the Common Elements (except the Limited Common Elements and portions of the Property subject to leases, easements or licenses made by or assigned to the Board) in common with the other Unit Owners, as may be required for the purposes of access to, ingress to, egress from, and use, occupancy and

enjoyment of, the respective Unit Ownership owned by such Unit Owner, and such other incidental uses as are permitted by this Declaration. Use of Limited Common Elements shall be governed by Section 3.04 of this Declaration. Such rights to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and be governed by the provisions of the Act, this Declaration, and rules and regulations adopted or prescribed by the Association from time to time. In addition, the Association shall have the authority to lease, grant licenses or concessions, or grant easements with respect to parts of the Common Elements, subject to the provisions of this Declaration and By-Laws. All income derived by the Association from leases, licenses, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

(b) **Use of Recreational Facilities.** The Recreational Facilities may be used by the Residential Unit Owners and Occupants of Residential Units, subject to the rules and regulations adopted by the Board. Owners and/or Occupants of Parking Units or Boat Slip Units that are not also owners or Occupants of a Residential Unit shall not be entitled to use the Recreational Facilities.

(c) **Guest Privileges.** The rights described in subsections (a) and (b) above shall extend to the Residential Unit Owners and Occupants of Residential Units, and members of the immediate family, guests, visitors, agents, servants, invitees, customers and licensees of such Persons, subject to reasonable rules and regulations adopted or prescribed by the Association with respect thereto.

(d) **Disclaimer of Bailee Liability.** Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association, any Unit Owner, nor the Declarant (and their respective successors and assigns) shall be considered a bailee of any personal property stored in the Common Elements (including property located in the Storage Area), whether or not exclusive possession of any particular areas shall be given to any Unit Owner for storage purposes, and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

4.05 Maintenance, Repairs and Replacements.

(a) The Association, at its expense, shall be responsible for the maintenance, repair and replacement of those portions, if any, of each Unit or Limited Common Elements benefiting each Unit, which contribute to the support of the Building, including, without limitation, the Garage, all windows and window frames, but excluding, however, all exterior doors and the interior surfaces of walls, ceilings and floors. In addition, the Association shall maintain, repair and replace all pipes, wires, conduits, ducts, flues, shafts and other facilities for the furnishing of utility services which may be located within the Unit boundaries and forming part of any system servicing more than one Unit, as specified in Section 2.02 hereof, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of an individual Unit Owner under paragraph (b) below, or any other provision of this Declaration. Maintenance, repairs

and replacements of the Common Elements and the surface areas of Parking Units shall be furnished by the Association acting by and through the Board as part of the Common Expenses, subject to the By-Laws or rules and regulations of the Association. Pursuant to the CCR Declaration, the Association and the owner of the Commercial Area will share the cost of the maintenance, repair and replacement of the Garage and of other common structures and facilities.

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

(i) All of the maintenance, repairs and replacements within his own Unit, all interior doors appurtenant thereto, all screens and all internal installations of such Unit such as refrigerators, ranges and other kitchen appliances, lighting fixtures and other electrical fixtures and plumbing, and any portion of any other utility service facilities located within the Unit; provided, however, that (x) such maintenance, repairs and replacements as may be required for the bringing of water and electricity to the Units, and (y) maintenance, repair and replacement of the surface areas of Parking Units shall each be furnished by the Board as part of the Common Expenses.

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

the management company prior to any such installation and the management company's approval of the method of installation prior to any such installation. In order to maintain a uniform exterior appearance of the Building, all draperies, shades, window coverings and other items visible from the exterior of the Building shall be pale gray, white or pale beige or other uniform color approved by the Board.

(iii) All of the maintenance, repair and replacements of the Limited Common Elements benefiting his Unit, in whole or in part, except to the extent as otherwise directed by the Board or as is otherwise provided herein, shall be performed by the respective Unit Owner benefited thereby. In addition, each Unit Owner shall be individually responsible for the repair, maintenance and replacement of all door and window locks and hardware with respect to which each Unit Owner is entitled to the exclusive use. At the discretion of the Board, the Board may perform, or cause to be performed, such maintenance, repairs and replacements of the Limited Common Elements (including, without limitation (x) the docks and other areas and facilities serving the Boat Slip Units and (y) Storage Spaces) and the cost thereof shall be assessed in whole or in part to Unit Owners benefited thereby, and further, at the discretion of the Board, the Board may direct such Unit Owners, in the name and for the account of such Unit Owners, to arrange for such maintenance, repairs and replacements, to pay the cost thereof with the funds of the Unit Owner, and to procure and deliver to the Board such lien waivers and contractor's or subcontractor's sworn statements as may be required to protect the Property from all mechanic's or materialmen's lien claims that may arise therefrom.

(c) If any repair or replacement to the Common Elements (including the Limited Common Elements) is made necessary by reason of any act or occurrence for which insurance is maintained by the Board pursuant to Section 5.08 hereof and for which insurance proceeds are available as provided in Section 8.01 hereof, the Association, at its expense to the extent of such proceeds, and subject to Section 4.06 hereof, shall be responsible for the repair or replacement of such Common Elements.

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

4.06 Negligence of Unit Owner. If, due to the willful misconduct or negligent act or omission of a Unit Owner, or of a member of his family or household pet or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit owned by others, or maintenance, repairs or replacements shall be required which would otherwise be charged as a Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board.

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

4.08 Additions, Alterations or Improvements.

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

(b) Except as otherwise provided in this Declaration, no additions, alterations or improvements shall be made by a Unit Owner to any part of the Common Elements (including the Limited Common Elements) and no additions, alterations or improvements shall be made by a Unit Owner to his Unit where such work alters the wall or partition, configuration, ceiling, perimeter doors or windows, floor load or otherwise affects the structure of the Unit or increases the cost of maintenance or repair of the Common Elements or the cost of insurance required to be carried by the Board hereunder without the prior written consent of the Board. Any addition, alteration or improvement of a Unit by the Unit Owner which shall affect the structure of the Unit or the Common Elements shall, further, conform with structural or engineering drawings prepared or reviewed and approved by an architectural or engineering firm selected by the Declarant or the Board. The cost of such drawings or review and approval shall be paid by the Unit Owner. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement by a Unit Owner under this Section 4.08(b) upon (a) the Unit Owner's agreement either (i) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (ii) to pay to the Association from time to time the additional costs of maintenance or insurance as a result of the addition, alteration or improvement, or (b) the execution by the Unit Owner of an indemnity agreement in form and substance satisfactory to the Association which may include, inter alia, provisions governing the time periods during which construction will be permitted, construction methods, delivery of building permits, and such other matters pertaining to construction as the Board may determine. If an addition, alteration or improvement is made by a Unit Owner without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions, which actions shall not be exclusive of the remedies available to the Board under Section 10.02 hereof:

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

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

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

4.09 Storage Areas. The Storage Areas are a part of the Common Elements. The exclusive use and possession of the Storage Spaces shall be assigned initially to the respective Unit Owners as Limited Common Elements by the Declarant in the manner set forth in Section 3.03, and thereafter subject to the rules and regulations with respect to the Storage Areas as the Board or Association may prescribe, all subject to the terms hereof and in compliance with the Act.

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

4.11 Combination or Subdivision of Residential Units. Any Residential Unit Owner or Residential Unit Owners may, at their expense, combine, and the Declarant may combine or subdivide Residential Units owned by them and locate and relocate Common Elements affected or required thereby on written application to the Board approved by a majority of the members of the Board. Such application shall contain the proposed reallocation to the new Residential Units of the percentage ownership of the Common Elements and whether the Limited Common Elements, if any, previously assigned to the Residential Unit or Residential Units to be subdivided or combined should be assigned to each new Residential Unit or fewer than all the new Residential Units created and requesting, if desired in the event of the combination of Residential Units, that the new Residential Unit be granted the exclusive right to use as a Limited Common Element a portion of the Common Elements within the Building adjacent to the new Residential Unit. Such request to the Board shall be accompanied by an amendment to this Declaration and the Plat prepared in accordance with the relevant provisions of the Act. In the event of a combination of Residential Units, such amendment may grant the Residential Unit Owner of the new Residential Unit the exclusive right to use, as a Limited Common Element, a portion of the Common Elements within the Property adjacent to the new Residential Unit. The subdivision and combination of Residential Units shall be effective upon recording of such amendment to this Declaration, executed by the Residential Unit Owners of the Residential Units involved, and the Plat, all of which shall be done at the expense of the subdividing or combining Residential Unit Owner. In the event of the combination of Residential Units, if permitted by law, the Residential Unit Owner of the new Residential Unit may remove one of the entrance doors from the new Residential Unit; provided, however, that (i) prior to doing so, the Residential Unit Owner shall deliver to the Board for review and approval plans for such removal, (ii) following such removal the wall of the Common Elements

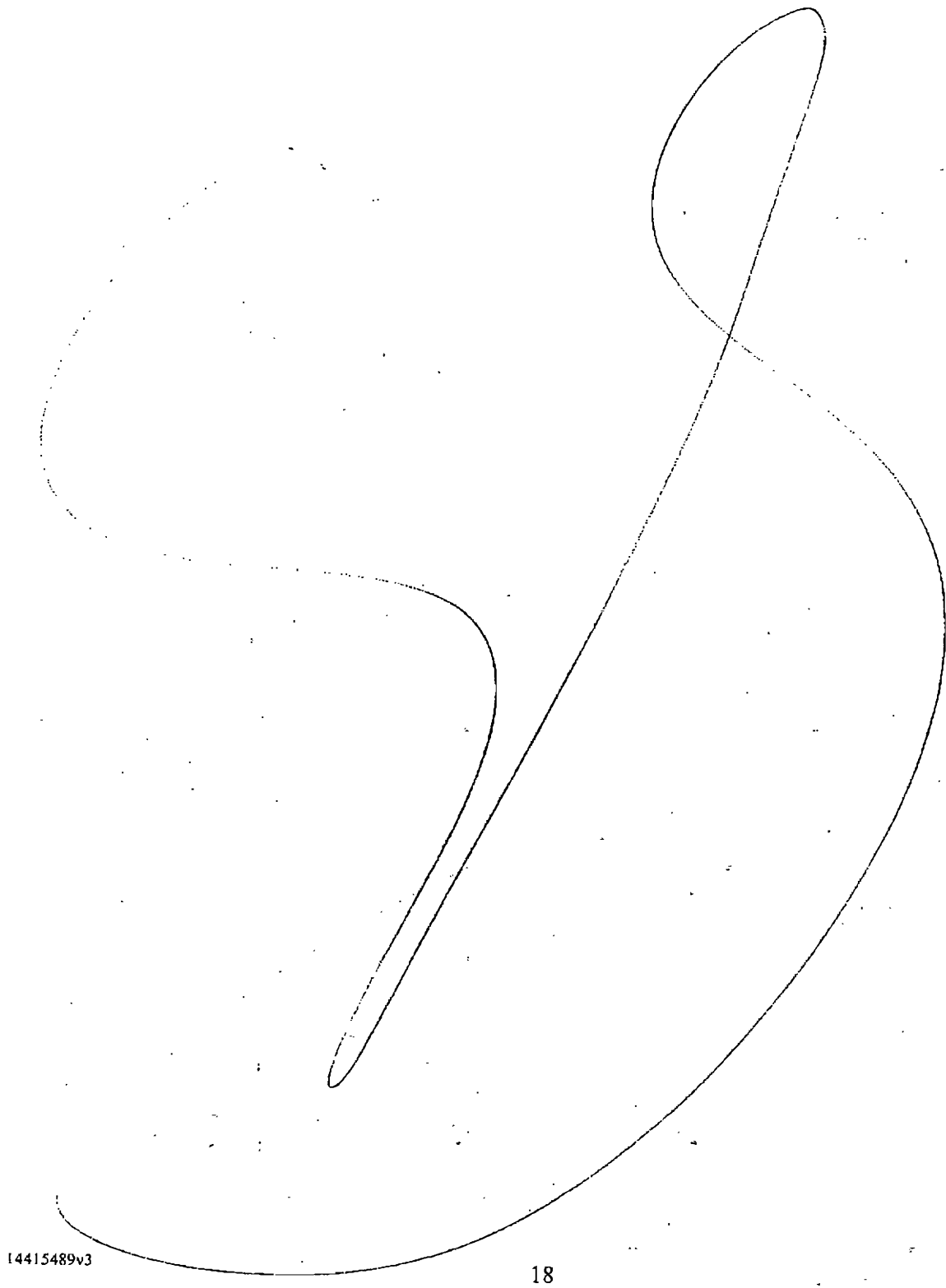
corridor in which such door was located shall be restored to the same condition as the rest of such corridor, including the installation of identical wall coverings, if any, and (iii) such work shall be done at the Residential Unit Owner's sole cost and expense free of any liens or claims for lien in conformity with all applicable laws, statutes, codes and ordinances and to the satisfaction of the Board. So long as the Declarant owns any Residential Units, the Declarant shall have the right to combine such Residential Units and to designate as a Limited Common Element appurtenant to the resulting Residential Unit, the portion of the Common Elements corridor located between or adjacent to such Residential Units, by recording an amendment to this Declaration and the Plat in accordance with the Act.

ARTICLE 5

ADMINISTRATION

5.01 Administration of Property. The direction and administration of the Property shall be vested in the Board, which shall unless otherwise provided for in Article 5.06, consist of five (5) persons who shall be elected in the manner hereinafter set forth; provided, however, that, irrespective of anything else contained in this Declaration, for the period commencing with the date this Declaration is executed and ending upon the qualification of the directors elected at the initial meeting of Unit Owners, the Declarant shall have the right to designate and select the persons who shall serve as members of the Board or to exercise the powers of the Board as provided in the Act. Except for directors so designated by the Declarant, each member of the Board shall be one of the Unit Owners; provided, however, that in the event a Unit Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any designated agent of such corporation, partnership or other legal entity, or beneficiary of such trust, shall be eligible to serve as a member of the Board. If a Unit Owner owns more than one Unit Ownership and is a corporation, partnership, trust or other legal entity, other than a natural person, then any number of agents or beneficiaries of such Unit Owner may be directors, provided that the number of such Unit Owner's agents or beneficiaries who become directors shall not exceed the number of Unit Ownerships owned by such Unit Owner. If a director fails to meet such qualifications during his term, he shall thereupon cease to be a director, and his place on the Board shall be deemed vacant.

5.02 Association. The Association has been formed prior to the recording hereof as a not-for-profit corporation under the General-Not-For-Profit Corporation Act of the State of Illinois and for the purposes and having the powers prescribed in the Act, and having the name (or a name similar thereto) The 474 North Lake Shore Drive Condominium Association and shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property. The Board shall be deemed to be the "Board of Managers" for the Unit Owners referred to in the Act. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners in accordance with the provisions contained herein. Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner and such membership shall automatically terminate when he ceases to be a Unit Owner and, upon the transfer of his ownership interest, the transferee thereof shall likewise succeed to such membership in the Association. The Association shall have one class of membership.



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5.03 Voting Rights.

(a) **Voting Per Unit.** There shall be one Voting Member for each Unit Ownership. Such Voting Member may be the Unit Owner or one of the group composed of all of the owners of a Unit Ownership, or be some person designated by such Unit Owner or Unit Owners or his duly authorized attorney-in-fact to act as proxy on his or their behalf and who must be a Unit Owner. Such designation shall be made in writing to the Board, shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Unit Owner or his duly authorized attorney-in-fact, shall bear the date of its execution and shall be invalid after eleven (11) months from date of execution unless otherwise provided in the proxy. Any or all such Unit Owners may be present at any meeting and, furthermore, may vote or take any other action as a Voting Member to the extent provided in Section 5.03(b) hereof. The person(s) designated by the Declarant with respect to any Unit Ownership owned by the Declarant shall also have the right to vote at any meetings of the Board for so long as the Declarant shall retain the right to so designate a Board member. If a Unit Owner is a trust, then the voting rights of said Unit Owner or beneficiary may be exercised by an officer, partner or employee of such Unit Owner or beneficiary. Except where the Act requires that the total number of votes of all Voting Members shall be one hundred (100), and each Unit Owner or group of Unit Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Elements applicable to his or their Unit Ownership as set forth in Exhibit D; and provided, that when thirty percent (30%) or fewer of the Units, by number, possess over fifty percent (50%) in the aggregate of the votes in the Association, any percentage vote of Unit Owners specified herein shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable; the total number of votes of all Voting Members shall equal the number of Units which are created pursuant to this Declaration. If and to the extent Units are combined by Unit Owners, the Voting Member for such newly-combined Unit shall have the number of votes of the formerly separate Units.

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

5.04 Meetings.

(a) **Quorum.** Meetings of the Unit Owners 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. The presence in person or by proxy at any Unit Owners' meeting of Voting Members or other Unit Owners representing at least twenty percent (20%) of the Unit Ownerships shall constitute a quorum unless the Unit Owners, in accordance with the Act, provide otherwise.

Unless otherwise expressly provided herein, any action may be taken at any meeting of the Unit Owners at which a quorum is present upon the affirmative vote of the Voting Members (or Unit Owners pursuant to Section 5.03(b)) having a majority of the total votes present at such meeting.

(b) **Initial and Annual Meeting.** The initial meeting of the Unit Owners shall be held upon not less than twenty-one (21) and not more than thirty (30) days written notice given by the Declarant. Said initial meeting shall be held not later than the first to happen of (i) sixty (60) days after the date the Declarant has sold and delivered its deed for at least seventy-five percent (75%) of the Unit Ownerships, or (ii) three (3) years from the date of the recording of this Declaration. For purposes of this Declaration, the date of the initial meeting is hereinafter referred to as the "Turnover Date". Thereafter, there shall be an annual meeting of the Unit Owners on the second Tuesday of November following such initial meeting, and on the second Tuesday of November of each succeeding year thereafter at 7:30 p.m., or at such other reasonable time or date as may be designated by written notice of the Board delivered to the Unit Owners in accordance with Section 13.02 hereof.

(c) **Special Meetings.** Special meetings of the Unit Owners may be called at any time after the initial meeting provided for in Section 5.04(b) hereof for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the Voting Members, or for any other reasonable purpose; provided, however, that the following matters shall require the approval of Voting Members (or Unit Owners pursuant to Section 5.03(b) hereof) having not less than two-thirds (2/3) of the total votes: (i) the merger or consolidation of the Association; (ii) the sale, lease, exchange or other disposition (excluding the mortgage or pledge) of all, or substantially all of the property and assets of the Association; and (iii) the purchase or sale or lease of Units or other real estate by the Association on behalf of all Unit Owners. Special meetings may be called by written notice authorized by a majority of the Board, the President of the Board or by twenty percent (20%) of the Unit Owners, and delivered not less than ten (10) days and not more than thirty (30) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered. Matters to be submitted to the Unit Owners at special membership meetings shall be submitted by the Board.

5.05 **Notices of Meetings.** Notices of meetings of the Unit Owners required to be given herein may be delivered either personally or by mail to the designated Voting Member, addressed to each such person at the address given by the Unit Owner to the Board for the purpose of service of such notice, or to the Unit of the Unit Owner with respect to which such voting right appertains, if

no address has been given to the Board by the Voting Members, provided that any such notice shall be delivered not less than ten (10) and not more than thirty (30) days prior to the date fixed for such meeting and shall state the time, place and purpose of such meeting. The Association (or the Declarant, in the exercise of the powers set forth in Section 13.01 hereof) shall furnish any Unit Owner, within three (3) business days of delivery to it of a request therefor, the names, address, telephone numbers (if known) and the number of votes of each Unit Owner entitled to vote at each meeting to elect members of the Board. For purposes of this Section 5.05, a notice shall be deemed "delivered" upon compliance with the notice provision set forth in Section 13.02 hereof.

5.06 Board of Directors.

(a) **Members; Number; Election and Term of Office.** The initial Board of Directors designated by the Declarant pursuant to Section 5.01 hereof shall consist of three (3) directors who shall serve without compensation. Such initial Board shall serve for a period commencing on the date this Declaration is executed and ending upon the qualification of the directors elected at the initial meeting held as provided in Section 5.04(b) hereof. Said initial Board may, on behalf of the Declarant, exercise the rights reserved in Section 13.01 hereof. At the initial meeting held as provided in Section 5.04(b) hereof, the Voting Members shall elect the Board. In all elections for members of the Board, each Voting Member shall be entitled to (i) cast one vote for each position on the Board then up for election and (ii) vote on a cumulative voting basis so that a Voting Member may allocate one or more votes to one or more candidates. 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, five (5) Board members shall be elected. The three (3) persons receiving the highest number of votes shall be elected to a term of two (2) years and the two (2) persons receiving the next highest number of votes shall be elected for a term of one (1) year. The election as between candidates receiving the same number of votes shall be determined by lot. Any candidate for election to the Board, as such candidate's representative, shall have the right to be present at the counting of ballots at such election. All members of the Board shall be elected at large. Upon the expiration of the terms of office of the Board members so elected at the annual meeting and thereafter, successors shall be elected for a term of two (2) years each. The Unit Owners owning at least two-thirds (2/3) of the Unit Ownerships may from time to time at any annual or special meeting increase or decrease the term of office of Board members, provided 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. Vacancies in the Board shall be filled by a vote of the Voting Members at the meeting at which the vacancy occurs, the next annual meeting or a special meeting of the Unit Owners called for such purpose. Vacancies may also be filled by the Board by a two-thirds (2/3) vote of the remaining members thereof at a special meeting of the Board which vacancy shall be filled until the next annual meeting of the Unit Owners or for a period terminating not later than thirty (30) days following the filing of a petition signed by Voting Members holding twenty percent (20%) of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term. A meeting of the Unit Owners

shall be called for purposes of filing a vacancy on the Board not later than thirty (30) days following the filing of a petition signed by Voting Members with twenty percent (20%) of the votes of the Association requesting such a meeting. Except as otherwise provided in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt; provided, however, that (i) each Unit Owner shall be entitled to notice, in the same manner as provided in Section 5.05 hereof, of any meeting of the Board called for the purpose of considering the adoption of the proposed annual budget or any increase or establishment of an assessment; and (ii) the Board shall meet not less than four (4) times each year. Two-thirds (2/3) of the total number of members on the Board shall constitute a quorum. Any member of the Board may succeed himself.

(b) **Budget Increases.** If the Board adopts a budget requiring assessment against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, the Board, upon written petition by the Voting Members with twenty percent (20%) of the votes of the Association filed within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of filing of the petition to consider the budget. Unless a majority of the votes of the Voting Members present are cast at the meeting to reject the budget, the budget shall be deemed to be ratified, regardless of whether or not a quorum is present. In any determination of whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Property and anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis shall be excluded from the computation.

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

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

(e) **Open Meetings.** All meetings of the Board, except as otherwise provided by the Act, shall be open to attendance by any Unit Owner and notice thereof, except as otherwise provided herein, shall be mailed or delivered to each Unit Owner not less than forty-eight (48) hours prior thereto unless a written waiver of such notice is signed by such Unit Owner before the meeting is convened. A copy of such notice of meeting required to be given hereunder shall be posted in a conspicuous place in the Building at least forty-eight (48) hours prior to the time fixed for such meeting. Any vote on matters which may, under the Act, be discussed in a meeting not open to attendance by any Unit Owners, shall be taken at a meeting or portion thereof open to any Unit Owners. Any Unit Owner may record the proceedings at meetings or portions thereof required to be open under the Act by tape, film or other means provided, however, that the Board may prescribe reasonable rules and regulations to be given the right to make such recordings.

(f) **Turnover Documents.** Within sixty (60) days following the election of a majority of members of the Board other than those members designated by the Declarant, the Declarant shall deliver to the Board the following:

(i) All original documents as recorded or filed pertaining to the Property, its administration and the Association, such as this Declaration, Articles of Incorporation for the Association, other condominium instruments, annual reports, a minute book containing the minutes of any meetings held by the Association and any rules and regulations governing the Property, contracts, leases or other agreements entered into by the Association. If any original documents are unavailable, copies may be provided if certified by affidavit of the Declarant, or an officer or agent of the Declarant, as being a complete copy of the actual document recorded as filed;

(ii) A detailed accounting by the Declarant setting forth the source and nature of receipts and expenditures in connection with the management, maintenance and operation of the Property and copies of all insurance policies and a list of any loans or advances to the Association which are outstanding;

(iii) Any Association funds on hand which shall have been at all times segregated from any other funds of the Declarant;

(iv) A schedule of all real or personal property, equipment and fixtures owned by the Association, including documents such as invoices or bills of sale, if available, evidencing transfer of title to such property, warranties, if any, for all real and personal property and equipment, deeds, title insurance policies, and all tax bills; and

(v) A list of all litigation, administrative action and arbitrations involving the Association, any notices of governmental bodies involving actions taken or which may be taken by the Association, engineering and architectural drawings and specifications as approved by any governmental authority, all other documents filed with any other governmental authority, all governmental certificates, correspondence involving enforcement of any Association requirements, copies of any documents relating to disputes involving Unit Owners and originals of all documents relating to everything listed in this subparagraph.

(g) **Removal; Succession.** Except for directors designated by Declarant pursuant to Section 5.01 hereof, any Board member may be removed from office, at any time after the election of directors at the initial meeting of Unit Owners pursuant to Section 5.06(a) hereof, by affirmative vote of the Voting Members representing at least two-thirds (2/3) of the Unit Ownerships, at any special meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by the Voting Members at the same meeting or any subsequent meeting called for that purpose.

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

(a) **Management Agents.** Subject to the rights reserved by the Declarant pursuant to Section 13.01 hereof, the Board may engage the services of an agent to manage the Property for which the Board is responsible pursuant to this Declaration, to the extent deemed advisable by the Board; provided, however, that any agreement for professional management, except as hereinafter provided, shall provide for termination by the Board without cause upon sixty (60) days written notice without payment of a termination fee, provide for termination with cause by the Board on thirty (30) days written notice without payment of a termination fee and shall have a term not to exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods. The initial agreement for professional management may provide for a monthly rate and be subject to such terms as are consistent with competitive rates and terms prevailing in the area in which the Property is located for comparable buildings, expiring two (2) years from the date of recording of this Declaration, subject to termination for cause by the Association upon thirty (30) days written notice without payment of a termination fee. The management agreement shall require the management agent to furnish a fidelity bond in such amounts and with such provisions as contained in Section 5.08(a)(v) hereof. In addition to the general property management agreement described above, the Association (acting through the Board) and the owner of the Commercial Area shall, as required under the CCR Declaration, engage a professional garage operator to be responsible for the maintenance, repair and operation of the Garage.

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

(c) **Limitation.** Except as otherwise provided in the budget, the Board's powers hereinafter enumerated shall be limited in that the Board shall have no authority to acquire and pay for from the maintenance fund any structural alterations to, capital additions to, or capital improvements of, the Common Elements (other than for purposes of replacing or restoring portions of the Common Elements, subject to all the provisions of this Declaration or unless required for emergency repair, protection or operation of the Common Elements) requiring an expenditure in excess of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) without in each case the prior written approval of Voting Members representing at least two-thirds (2/3) of the Unit Ownerships.

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

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

(f) **General Powers.** The Board shall have the power to exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in this Declaration or the Act. More specifically, the Board shall exercise for the Association all powers, duties and authority vested in it by law or the Declaration except for such powers, duties and authority reserved thereby to the members of the Association. The powers and duties of the Board shall include, but shall not be limited to, the following matters:

- (i) Operation, care, upkeep, maintenance, replacement and improvement of the Common Elements in a neat and orderly manner;
- (ii) Preparation, adoption and distribution of the annual budget for the Property;
- (iii) Levying of assessments and collection thereof from Unit Owners;
- (iv) Borrowing funds;
- (v) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;

(vi) Obtaining adequate and appropriate kinds of insurance;

(vii) Purchasing and receiving conveyances of Unit Ownerships and owning, conveying, mortgaging, encumbering, leasing and otherwise dealing with Unit Ownerships conveyed to or purchased by it;

(viii) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property, after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations; however, no rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I to the Illinois Constitution;

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

(x) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements (to the extent the Association is responsible for such maintenance, repair or replacement) therein or accessible therefrom, or for making repairs therein necessary to prevent damage to the Common Elements or to other Unit or Units;

(xi) Pay real property taxes, special assessments and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the condominium and are not payable by Unit Owners directly;

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

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

(xiv) Record the dedication of a portion of the Common Elements to a public body for use as or in connection with a street or utility where authorized by the Unit Owners under the provisions of Section 4.10 hereof;

(xv) Record the granting of an easement pursuant to the provisions of Section 4.03 hereof and any instruments required under Sections 5.07(f)(vii) or (xiii) hereof or elsewhere in this Declaration;

(xvi) Except to the extent limited by this Declaration and the Act, the Board shall have the power and duty to exercise the rights of, and perform all of the covenants and obligations imposed upon, the Association or the Unit Owners, and to execute any and all instruments required pursuant thereto; and

(xvii) Adoption and amendment of rules and regulations or a schedule for the purpose of coordinating and regulating construction, use of Building elevators, loading docks and receiving rooms and move-in by other Unit Owners and Occupants and other purposes permitted hereunder and under the Act.

(g) **Payment of Operating Expenses.** Subject to the provisions of Section 4.06 and Section 6.08 hereof, the Board for the benefit of all the Unit Owners shall acquire and shall pay as Common Expenses, the following:

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

(ii) Services of any person or firm to act on behalf of the Unit Owners in connection with real estate taxes and special assessments on the Unit Ownerships, and in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and nonadverse to each other;

(iii) Painting, cleaning, outside window washing, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces of the Units and of the perimeter doors appurtenant thereto, and repair of windows which the Unit 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;

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

(v) Any amount necessary to discharge any 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 interests therein of particular Unit Owners.

Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specifically assessed to said Unit Owners;

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

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

(i) **Right to Purchase Units.** The Board shall have the power to bid for and purchase any Unit Ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for Common Expenses under the Act, or at a sale pursuant to an order of direction of a court, or other involuntary sale, upon the consent or approval of Voting Members representing not less than two-thirds (2/3) of the total votes.

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

5.08 **Insurance.**

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

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

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

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

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

(D) Perils to be covered by such policies shall be no less than "all risk" or "special form" on real property and "broad form" named perils on personal property, and such other perils as may be deemed appropriate by the Board.

(ii) Comprehensive General Liability insurance covering personal injury and property damage insuring against hazards of premises/operation, products and completed operations, contractual liability, personal injury liability (with exclusions (a) and (c) deleted), independent contractors and other extensions as deemed necessary by the Board. Such insurance shall provide limits of liability as deemed desirable by the Board, but in no event for less than One Million and No/100 Dollars (\$1,000,000.00) with respect to each occurrence. Such policy shall be endorsed to cover cross-liability claims of one insured against the other.

(iii) Umbrella Liability insurance in excess of the required Comprehensive General Liability and Employer Liability policies in an amount deemed desirable by the Board, but in no event less than Nine Million and No/100 Dollars (\$9,000,000.00) with respect to each occurrence. Such policy shall be no less than "following form" coverage of the primary liability policies.

(iv) Worker's Compensation and Employer Liability (minimum amount One Hundred Thousand and No/100 Dollars (\$100,000.00)) as necessary to comply with applicable laws, including Voluntary Compensation to cover employees not covered under the Illinois statute for benefits.

(v) A fidelity bond insuring the Association, the Board and the Unit Owners against loss of funds as a result of the fraudulent or dishonest acts of any employee of the Association or its management company or of any other person handling the funds of the Association, the Board or the Unit Owners in such amounts as the Board shall deem necessary but not less than One Hundred and Fifty Percent (150%) of the level of funds within the custody or control of the Association at any time, plus reserves. Such bond shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. Such bond shall provide that it may not be cancelled for nonpayment of any premiums or otherwise substantially modified without sixty (60) days prior written notice to all First Mortgagees.

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

(vii) Boiler and Machinery insurance on a comprehensive, blanket basis covering all Building equipment machinery and apparatus consisting of, but not limited to, boilers, heating apparatus, fired and unfired pressure vessels, and their appurtenant equipment, air conditioning equipment and elevator equipment on a repair or replacement basis. Limits of liability shall be determined by the Board but such limit shall be no less than Five Hundred Thousand and No/100 Dollars (\$500,000.00) per accident.

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

Pursuant to the CCR Declaration, portions of the insurance described above will be carried jointly by the Association and the Owner of the Commercial Area, with the cost thereof being shared as provided in the CCR Declaration. The premiums for the above described insurance and bonds (or the Association's share thereof), except as otherwise provided in this Section 5.08, shall be Common Expenses. Any management company holding reserve funds of the Association and other associations shall at all times maintain a separate account for each association; provided, however, that for investment purposes, the Board may authorize the management company to maintain the Association's reserve funds in a single interest bearing account with similar funds of other associations. The management company shall at all times maintain records identifying all monies of each association in such investment accounts. The Board may also authorize the management company to hold all operating funds of the Association and other associations in a single operating account but such management company shall at all times maintain records identifying all monies of each association in such operating account. Any operating and reserve funds held by the management company for the Association shall not be subject to attachment by any creditors of the management company.

(b) **Insurance Companies; Ratings.** All insurance provided for in this Section 5.08 shall be effected under valid and enforceable policies issued by insurance companies authorized and licensed to transact business in the State of Illinois and holding a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A/XII according to Best's Insurance Reports or a substantially equivalent rating from a nationally recognized insurance rating service. All such policies shall provide a minimum of thirty (30) days advance notice of modification or cancellation in writing to the insured thereunder.

unless such cancellation is for nonpayment of premium, in which case ten (10) days advance written notice shall be sufficient.

(c) **Policy Requirements.** All policies of insurance of the character described in clauses (i) and (ii) of Paragraph (a) of this Section 5.08: (i) shall name as insured: the Declarant, so long as it has an insurable interest; the Board, as trustees for the Unit Owners, in the percentages established in Exhibit D to this Declaration; and shall also name as an insured the Insurance Trustee described in subparagraph 5.08(f)(ii) hereof, as the respective interests of all of such insureds may appear; (ii) shall be without contribution as respects other such policies of insurance carried individually by the Unit Owners, whether such other insurance covers their respective Units or the additions and improvements made by such Unit Owners to their respective Unit; (iii) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Unit Owners elect to sell the Property or remove the Property from the provisions of the Act; and (iv) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least thirty (30) days' prior written notice to the First Mortgagee of each Unit Ownership. Policies of insurance of the character described in clause (i) of Paragraph (a) of this Section 5.08 may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to damaged Units during the period of reconstruction thereof. Notwithstanding the issuance of standard mortgage clause endorsements under the policies of insurance of the character described in clauses (i) and (ii) of Paragraph (a) of this Section 5.08, any losses under such policies shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration.

(d) **Additional Requirements.** All policies of insurance of the character described in clauses (ii), (iii), (iv) and (v) of Paragraph (a) of this Section 5.08 shall name as insureds the Association, the Board, its management company and the other agents and employees of such Association, Board and management company and the Declarant in his or its capacity as a Unit Owner and Board member and shall also provide coverage for each Unit Owner (but as to the insurance described in Section 5.08(a)(iii) hereof, only with respect to those portions of the Property not reserved for their exclusive use). In addition, all policies of insurance of the character described in clauses (i), (ii) and (iii) of Paragraph (a) of this Section 5.08 shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Declarant, the managing agent, their respective employees and agents and the Unit Owners and Occupants.

(e) **Premiums.** The Association, for the benefit of the Unit Owners and the First Mortgagee of each Unit Ownership, shall pay the premiums and obtain a binder on the policies of insurance described in Paragraph (a) of this Section 5.08 at least thirty (30) days prior to the expiration date of the respective policies, and upon written request therefor, shall notify the First Mortgagee of each Unit Ownership of such payment within ten (10) day after the date on which payment is made.

(f) **Adjustment of Loss.** Subject to the terms of the CCR Declaration, loss, if any, under any policies of insurance of the character described in clauses (i) and (ii) in Paragraph (a) of this Section 5.08 shall be adjusted with the Board, and the insurance proceeds on account of any such loss shall be paid to the Board, as trustee for each of the Unit Owners in their respective percentages of ownership in the Common Elements as established in this Declaration, which insurance proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied to the payment of the cost of restoring the Property to substantially the same condition as it existed immediately prior to such damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before, free from vendor's, mechanic's, materialman's and other similar liens.

(g) **Unit Owner's Insurance.** Each Unit Owner shall be responsible for (i) physical damage insurance on the personal property in his Unit and elsewhere on the Property, and any additions, alterations and improvements to his Unit (whether installed by such Unit Owner or any prior Unit Owner or whether originally in his Unit); (ii) his personal liability to the extent not covered by the policies of liability insurance obtained by the Board for the benefit of all of the Unit Owners as above provided; and (iii) his additional living expense. All policies of casualty insurance carried by each Unit Owner shall be without contribution with respect to the policies of casualty insurance obtained by the Board for the benefit of all of the Unit Owners as above provided. For the purposes of Section 5.08(g) and 5.08(h) hereof, "additions, alterations and improvements" shall mean any property (excluding personal property readily removable without damage to the Unit) attached to the Unit, including without limitation, carpeting, flooring, wall covering, paint, paneling, toilets, fixtures and cabinetry.

(h) **Insurance of Alterations.** The Board shall not be responsible for obtaining physical damage insurance on any additions, alterations and improvements to a Unit or any personal property of a Unit Owner or any other insurance for which a Unit Owner is responsible pursuant to Section 5.08(g) hereof. In the event the Board does carry such insurance and the premium therefor is increased due to additions, alterations or improvements of a Unit Owner, then the Board may charge a special assessment against such Unit Owner.

(i) **Waiver.** Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, Declarant, the manager and management company of the Property, if any, and their respective employees and agents, for any damage to the Common Elements, the Units or to any personal property located in the Unit or Common Elements caused by fire or other casualty to the extent that such damage is covered by fire or other form of casualty insurance or would be covered by insurance for which such Unit Owner is responsible pursuant to Section 5.08(g) hereof.

(j) **Deductibles.** The Board shall have the right to select substantial deductibles to the insurance coverages required or permitted under this Section 5.08 if the economic savings justifies the additional risk and if permitted by law. The deductibles shall be on a per occurrence basis irrespective of the number of insureds suffering injury or damage. Expenses included within the deductible amount arising from insurable loss or damage shall be treated as Common Expenses.

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

5.10 **Resale of Units.** In the event of a resale (i.e., any sale made after the initial sale) of any Unit Ownership by a Unit Owner other than the Declarant, and within thirty (30) days after the written request by such Unit Owner, the Board shall deliver a copy of each of the documents and make the disclosures described in and required by Section 22.1 of the Act. The Board shall be

allowed to charge a reasonable fee, not to exceed the maximum amount prescribed by the Act, for providing such information.

ARTICLE 6

COMMON EXPENSES

6.01 Preparation of Annual Budget. On or before November 1 of each calendar year, the Board shall cause to be prepared a detailed proposed budget for the ensuing calendar year. Such budget shall take into account the estimated annual Common Expenses and cash requirements for the year, including wages, materials, insurance, services, supplies and all other Common Expenses, together with a reasonable amount considered by the Board to be necessary for adequate reserves, including, without limitation, amounts to maintain a Capital Reserve (as hereinafter defined in Section 6.02). The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Elements and, to the extent that the assessments and other cash income collected from the Unit Owners during the preceding year are more or less than the expenses for the preceding year, the surplus or deficit shall also be taken into account. On or before November 15 of each year, the Board shall notify each Unit Owner in writing as to the proposed annual budget, with reasonable itemization thereof, including those portions intended for capital expenditures or repairs or payment of real estate taxes and containing each Unit Owner's respective assessment; provided, however, that such proposed annual budget shall be furnished to each Unit Owner at least thirty (30) days prior to its adoption by the Board. On or before January 1 of the ensuing calendar year, and the first day of each and every month of said year, each Unit Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board (or as it may direct) one-twelfth (1/12) of his proportionate share of the Common Expenses for each year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective percentage of ownership in the Common Elements as set forth in Exhibit D attached hereto. On or before April 1 of each calendar year following the initial meeting of the Unit Owners, the Board shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenses plus reserves. Such accounting shall, upon the written request of any Unit Owner, be prepared by a certified public accountant, in which event such accounting shall be due as soon as reasonably possible after such request. Any net shortage or excess shall be applied as an adjustment to the installments due under the current year's estimate in the succeeding six (6) months after rendering of the accounting, subject, however, to the provisions of Section 6.02 hereof.

6.02 Capital Reserve; Supplemental Budget. The Association shall segregate and maintain a special reserve account to be used solely for making capital expenditures in connection with the Common Elements (the "Capital Reserve"). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of improvements to the Common Elements and equipment owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Elements or the purchase of equipment to be used by the Association in connection with its duties hereunder. Each budget shall

disclose that percentage of the annual assessment which shall be added to the Capital Reserve and each Unit Owner shall be deemed to make a capital contribution to the Association equal to such percentage multiplied by each installment of the annual assessment paid by such Unit Owner. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year shall be charged first against such portions of any specific contingency reserve or the Capital Reserve, as applicable, which remains unallocated. If the estimated Common Expenses contained in the budget prove inadequate for any reason or in the event a nonrecurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or nonrecurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a special or separate assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount. Any such special or separate assessment, if it involves proposed expenditures resulting in a total payment assessed to a Unit equal to the greater of (i) five (5) times the Unit's most recent monthly assessment or (ii) Three Hundred Dollars (\$300.00), shall be subject to the affirmative vote of at least two-thirds (2/3) of the Voting Members at a meeting specifically called for approving such special or separate assessment.

6.03 Initial Budget. The initial Board appointed by the Declarant shall determine and adopt, prior to the conveyance of the first Unit Ownership hereunder, an initial budget commencing with the first day of the month in which the sale of the first Unit Ownership is closed and ending on December 31 of the calendar year in which such sale occurs, and shall continue to determine the proposed annual budget for each succeeding calendar year until such time as the first Board elected hereunder takes office, and which may include such sums as collected from time to time at the closing of the sale of each Unit Ownership. Assessments shall be levied against the Unit Owners during said period as provided in Section 6.01 of this Article, except that if the closing of the sale of the first Unit Ownership is not on January 1, monthly assessments to be paid by Unit Owners shall be based upon the amount of the budget and the number of months and days remaining in such calendar year.

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

6.05 Records of the Association. The management company or the Board shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by the Unit Owners or their First Mortgagees and their duly authorized agents or attorneys:

- (a) Copies of this Declaration and any amendments, Articles of Incorporation of the Association, annual reports and any rules and regulations adopted by the Association or

its Board shall be available. Prior to the organization of the Association, the Declarant shall maintain and make available the records set forth in this Subsection (a) for examination and copying.

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

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

(d) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 25 of the General Not-for-Profit Corporation Act, approved July 19, 1943, as amended, shall be maintained.

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

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

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

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

6.08 User Charges. The Board, or the Declarant, acting pursuant to Section 13.01 hereof, may establish, and each Unit Owner shall pay, user charges to defray the expense of providing services, facilities, or benefits which may not be used equally or proportionately by all of the Unit Owners or which, in the judgment of the Board, should not be charged to every Unit Owner. Such expense may include such services and facilities provided to Unit Owners which the Board

determines should not be allocated among all of the Unit Owners in the same manner as the Common Expenses. Such user charges may be billed separately to each Unit Owner benefited thereby, or may be added to such Unit Owner's share of the Common Expenses, as otherwise determined, and collected as a part thereof. Nothing herein shall require the establishment of user charges pursuant to this Section 6.08, and the Board or the Declarant may elect to treat all or any portion thereof as Common Expenses.

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

ARTICLE 7

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

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

(b) Subject to compliance with the terms and conditions established for use of a Parking Unit, the Unit Owner of the Parking Unit shall have the right to use the Parking Unit for the parking of one motor vehicle. The Parking Units shall not be used to park any vehicle other than the foregoing, nor for any other purpose, including, without limitation, any repair work on, or exterior cleaning of, such vehicle.

(c) Subject to compliance with the terms and conditions established for use of a Boat Slip Unit, the Unit Owner of a Boat Slip Unit shall have the right to use the Boat Slip Unit for the parking of one or more aquatic vehicles; provided that such vehicles collectively shall not extend beyond the boundaries of the Boat Slip Unit. Use of the Boat Slip Units are also subject to the terms of that certain Dockage Rights Agreement dated as of November 13, 1991 by and between American National Bank and Trust Company of Chicago as Trustee under Trust No. 104210-06, Brick Venture, an Illinois joint venture, and Chicago From The Lake, Ltd., an Illinois corporation (the "Dockage Rights Agreement"). The Dockage Rights Agreement contains certain restrictions prohibiting the use of the Boat Slip Units for commercial excursion boat operations (such as sightseeing cruises or charter cruises). The Association shall provide a copy of the Dockage Rights Agreement to each Unit Owner of a Boat Slip Unit.

(d) There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements (except in areas designed for such purpose, in areas which are Limited Common Elements serving exclusively the Unit of the Unit Owner obstructing same and in areas made part of a Unit in accordance with Section 7.01(a) hereof) without the prior consent of the Board or except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep his Unit and any Limited Common Element appurtenant thereto (other than such Limited Common Elements as are maintained by the Association as provided herein), in good condition and in good order and repair, at his own expense.

(e) Nothing shall be done or kept in any Unit or in the Common Elements serving the Units which will increase the rate of insurance on the Building or contents thereof without the prior written consent of the Board. In any case, the Unit Owner shall be responsible for payment of any such increase. No Unit Owner shall permit anything to be done or kept in 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.

(f) In order to enhance the sound proofing 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 and by Section 4.06(b)(ii) hereof.

(g) No animals shall be raised, bred or kept in any Unit or the Common Elements, except for dogs and cats in Residential Units (but not more than two (2) animals per Residential Unit), small birds and fish of a Residential Unit Owner, provided said animals are of a breed or variety commonly kept as household pets in similar buildings, are not kept or bred for any commercial purpose, are not allowed to run loose on the Property, are kept in strict accordance with such other rules and regulations relating to household pets as may be from time to time adopted or approved by the Board, and do not, in the judgment of the Board, constitute a nuisance to others. Each Unit Owner and each Occupant shall be responsible for picking up after any animal kept in such Unit Owner's or Occupant's

respective Unit, including, without limitation, removing any waste deposited by such animal anywhere on the Common Elements or anywhere on the Property.

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

(i) 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. No Unit Owner shall overload the electric wiring in the Building, or operate machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the managing agent, acting in accordance with the Board's direction. No Unit Owner shall overload the floors of any Unit. Any furnishings which may cause floor overloads shall not be placed, kept or used in any Unit except only in accordance with advance written Board approval.

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

(k) Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, clothing and other articles, shall not be stored or kept in any area constituting part of the Common Elements except for such articles as may be stored in Storage Spaces as may be designated pursuant to Section 4.09 hereof.

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

(m) During the period that the Declarant, or its agents, successors or assigns, are engaged in the marketing, selling or leasing of Units, or performing work in or about the Building, Declarant and its agents, employees, successors, assigns, contractors, subcontractors, brokers, licensees and invitees (and each of them) shall be entitled to (i) have access, ingress and egress to and from the Building and Common Elements and use

such portion of the Building and Common Elements as may be necessary or desirable in connection with such marketing, selling, leasing of Units or performance of work; (ii) use or show one or more unsold and un conveyed Units or portion or portions of the Common Elements as a model Unit or Units (for sale or lease), sales office, construction, or refurbishment office or administrative or management office or for such other purposes deemed necessary or desirable in connection with such construction, refurbishment, administration, marketing, selling or leasing of Units or performing work in or about the Building; (iii) post and maintain such signs, banners and flags, or other advertising material in, on or about the Building and Common Elements in such form as deemed desirable by Declarant, and as may be deemed necessary or desirable in connection with the marketing, selling, leasing or management of Units or performing work in or about the Building or in connection with (i) and (ii) above; and (iv) complete or correct construction of, or make alterations of and additions and improvements to, the Units or the Common Elements in connection with any of the Declarant's activities in connection with the construction, promotion, marketing, selling or leasing of the Units or performing work in or about the Building. The foregoing are in addition to and not in limitation of the rights granted under Section 4.03(c) hereof. The foregoing and the rights granted under Section 4.03(c) hereof shall not be amended or modified in any manner without the express written consent of the Declarant or its successors or assigns.

(n) The Unit restrictions in paragraph (a) of this Section 7.01 shall not, however, be construed in such a manner as to prohibit a Residential Unit Owner from: (i) maintaining his personal professional library therein; (ii) keeping his personal business or professional records or accounts therein; (iii) handling his personal business or professional telephone calls or correspondence therefrom; (iv) maintaining a computer or other office equipment within the Residential Unit; or (v) using secretarial help and having occasional business visitors. Such uses are expressly declared customarily incident to the principal resident use and not in violation of paragraph (a) of this Section 7.01. Notwithstanding the foregoing, no Unit Owner shall suffer or permit the regular or consistent entry of customers or clients.

(o) The provisions of the Act, this Declaration and rules and regulations that relate to the use of the individual Unit or the Common Elements shall be applicable to any person leasing a Unit Ownership and shall be deemed to be incorporated in any lease executed in connection with a Unit Ownership. The Association may prohibit a tenant from occupying a Unit until the Unit Owner complies with the leasing requirements prescribed in Article 12 hereof. The Board may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure, for any breach by a tenant of any covenants, rules, regulations or By-Laws, without excluding any other rights or remedies. The remedies set forth in Article IX of the Code of Civil Procedure shall be available to the Association and against the Unit Owner and the Unit Owner's lessee in the event of any violation of this sentence or of any other provision of this Declaration concerning Unit Ownership leasing, without excluding any other rights or remedies.

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

(q) No alterations, additions or improvements may be made to the exterior, facade or windows of the Building without the prior written consent of the Board.

(r) No vehicles, including by way of example and not limitation, campers, recreational vehicles, commercial trucks, boats and trailers, shall be parked anywhere on the Common Elements, including the Common Element portions of the Garage.

(s) The use and enjoyment of the Property shall be subject to reasonable rules and regulations duly adopted by the Board from time to time; provided, that prior to adoption of any such rules and regulations, there shall first be held a meeting of the Unit Owners to discuss the proposed rules in accordance with this Declaration.

ARTICLE 8

DAMAGE, DESTRUCTION, CONDEMNATION AND RESTORATION OF BUILDING

8.01 **Sufficient Insurance.** In the event the improvements forming a part of the Property, or any portion thereof, including any Units, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, plus Capital Reserves, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds and, if necessary, the Capital Reserve shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided, however, that in the event within one hundred eighty (180) days after said damage or destruction, the Unit Owners shall elect either to sell the Property as hereinafter provided in Article 9 hereof or to withdraw the Property from the provisions of this Declaration and from the provisions of the Act as therein provided, then such repair, restoration or reconstruction shall not be undertaken. In the event such repair, restoration or reconstruction shall not be undertaken, the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit D, after first paying from the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

8.02 Insufficient Insurance.

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

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

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

8.03 Eminent Domain. If any portion of the Property is taken by condemnation or eminent domain proceedings, provision for withdrawal of the portions so taken from the provisions of the Act may be made by the Board. Upon the withdrawal of any Unit or portion thereof due to eminent domain, the percentage of interest in the Common Elements appurtenant to such Unit or portion so withdrawn shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board, and the other Unit Owners' percentages shall be correspondingly increased. The allocation of any condemnation award or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's percentage interest. Any condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage interest therein. Proceeds available from the withdrawal of any Limited Common Element will be distributed in accordance with the interests of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by

the Unit Owner shall cease. The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for the acquisition of the Common Elements or any part thereof. In the event of the total taking of the Property by eminent domain, the condemnation award available in that connection shall be divided by the Association among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit D, after first paying from the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

8.04 Repair, Restoration or Reconstruction of the Improvements As used in this Article, "repair, restoration or reconstruction" of improvements means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and Common Element having the same vertical and horizontal boundaries as before, unless, if allowed by the Act, other action is approved by First Mortgagees of Unit Ownerships, whose Unit Owners constitute a Majority of the Unit Owners. Any repair, restoration or reconstruction shall be in accordance with law and this Declaration.

8.05 CCR Declaration The provisions of this Article VIII are subject to the terms of the CCR Declaration. Pursuant to the CCR Declaration, the Association shall cooperate and assist the owner of the Commercial Area in obtaining payment of the proceeds of any policy or policies obtained by the Association (or jointly by the Association and the owner of the Commercial Area) insuring against such loss, damage or destruction which are payable by reason thereof and allocable to the Commercial Area, subject to such reasonable conditions of payment as may be imposed by the Association.

ARTICLE 9

SALE OF THE PROPERTY

9.01 Sale At a meeting duly called for such purpose and attended by all Unit Owners, the Unit Owners by affirmative vote of Unit Owners who own seventy five percent (75%) or more in the aggregate of the entire percentage ownership interest in the Common Elements may elect to sell the Property as a whole. Within ten (10) days after the date of the meeting at which such sale is approved, the Board shall give written notice of such action to each First Mortgagee. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale.

ARTICLE 10

REMEDIES

10.01 Violations Upon the occurrence of any one or more of the following events, the Board shall have the rights and remedies set forth in Section 10.02 of this Declaration:

(a) Failure by a Unit Owner to pay when due any sums required to be paid by such Unit Owner pursuant to Sections 4.05, 4.06 and 4.08(b), Article 6, or other provisions of this Declaration, for thirty (30) days after written notice of such nonpayment shall have been given such Unit Owner; provided that such defaulting Unit Owner shall not be entitled to written notice and opportunity to cure such failure if such Unit Owner has been given three (3) or more notices pursuant to this Section 10.01(a) during the twelve (12) month period immediately preceding the first day of such failure.

(b) Violation or breach by a Unit Owner or an Occupant of any provision, covenant or restriction of the Act, Declaration, the By-Laws, contractual obligation to the Board or Association undertaken by such Unit Owner, or rules and regulations promulgated by the Board, and continuation of such violation or breach for thirty (30) days after written notice thereof shall have been given such Unit Owner; provided that such defaulting Unit Owner shall not be entitled to written notice and opportunity to correct such violation or breach if such Unit Owner has been given three (3) or more notices pursuant to this Section 10.01(b) during the twelve (12) month period immediately preceding the first day of such violation or breach.

10.02 **Remedies.** Upon the occurrence of any one or more of the events described in Section 10.01, the Board shall have the following rights and remedies:

(a) The Board shall have the right to immediate possession of the defaulting Unit Owner's Unit after service by the Board on such Unit Owner, in the manner set forth in Section 13.02 hereof, of a notice to quit and deliver up possession, which right may be enforced by an action for possession under "An Act in regard to Forcible Entry and Detainer," approved February 16, 1874, as amended, or any other appropriate legal process.

(b) For a violation or breach described in Section 10.01(b) hereof, the Board shall have the right: (i) to enter upon that part of the Property where such violation or breach exists and summarily abate or remove or do whatever else may be necessary to correct, at the expense of the defaulting Unit Owner, any such violation or breach or the cause of such violation or breach, and the Declarant, or its successors or assigns, or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; or (ii) to enjoin, abate or remedy by a proceeding at law or in equity the continuance of any such violation or breach provided, however, that no summary abatement shall be undertaken in connection with any alteration or demolition of improvements until judicial proceedings are instituted.

(c) Upon the occurrence of one of the events described in Section 10.01(a) hereof, including, without limitation, failure by a Unit Owner to pay his percentage share of Common Expenses or user charges, the Board shall have a lien on the interest of the defaulting Unit Owner in his Unit Ownership in the amount of any sums due from such Unit Owner; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner. Except as hereinafter provided, the lien provided for in this Section 10.02(c) shall not be affected by any transfer of title to

the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or by deed or assignment in lieu of foreclosure, such transfer of title shall, to the extent permitted by law, extinguish the lien described in this Section 10.02(c) for any sums which became due prior to (i) the date of the transfer of title, or (ii) the date on which the transferee comes into possession of the Unit Ownership, whichever occurs first. However, the transferee of a Unit Ownership shall be liable for his share of any sums with respect to which a lien against his Unit Ownership has been extinguished pursuant to the preceding sentence which are reallocated among the Unit Owners pursuant to a subsequently adopted annual revised or special assessment, and nonpayment thereof by such transferee shall result in a lien against the transferee's Unit Ownership as provided in this Section 10.02(c).

(d) The Board shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit Ownership and thereupon an action may be filed by the Board against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him and ordering that all the right, title and interest of said defaulting Unit Owner in the Property shall be sold at a judicial sale, upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest in the Unit Ownership at such judicial sale. It shall be a condition of any such sale and the decree shall so provide that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorney's fees, and all other expenses of the proceeding and sale, and all such items shall be taxes against the defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments or other sums due hereunder or any liens, shall be paid to the defaulting Unit Owner. Upon the confirmation of such sale, the purchaser at such sale shall be entitled to a deed to the Unit Ownership and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession.

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

(f) Upon the occurrence of one of the events described in Section 10.01(a), the Board may accelerate the maturity of the remainder of installments of Common Expenses due from such defaulting Unit Owner for the balance of the assessment year.

(g) All expenses incurred by the Board in connection with any actions, proceedings or self-help in connection with the exercise of its rights and remedies under this Article, including, without limitation, court costs, reasonable attorneys fees and all other fees and expenses, and all damages, together with interest thereon at the rate of eighteen percent (18%) per annum (or such lesser rate charged by law should eighteen percent (18%) be held to be in excess of the maximum legal rate allowable by law), shall be charged to and assessed against the defaulting Unit Owner, and shall be added to and deemed part of 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 Unit Owner and upon all of his additions and improvements thereto and upon all his personal property in his Unit or located elsewhere on the Property.

(h) In addition to all other remedies granted herein, the Board shall have the power to impose charges for late payments of a Unit Owner's proportionate share of Common Expenses, or any expenses or assessments lawfully agreed upon, and after notice and opportunity to be heard, levy reasonable fines for violation of this Declaration, or the rules and regulations of the Association.

10.03 **Enforcement by Unit Owners.** Any aggrieved Unit Owner may enforce the provisions of this Declaration, the By-Laws or any rules and regulations promulgated by the Board by an action at law or in equity against the defaulting Unit Owner or Occupant upon a violation or breach described in Section 10.01(b) hereof against any person or persons either to restrain such violation or breach or to recover damages.

ARTICLE 11

MISCELLANEOUS PROVISIONS RESPECTING MORTGAGES

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

(a) Upon request in writing to the Association identifying the name and address of the First Mortgagee or the insurer or guarantor of a recorded first mortgage or trust deed on a Unit ("Insurer or Guarantor") and the Unit number, the Association shall furnish each First Mortgagee, Insurer or Guarantor a written notice of any Unit Owner's obligations under this Declaration which is not cured within thirty (30) days. Any First Mortgagee of a Unit, as well as any other holder of a prior recorded mortgage on a Unit Ownership, who comes into possession of the said Unit Ownership pursuant to the remedies provided in the

mortgage, foreclosure of the mortgage or deed (or assignment) in lieu of foreclosure shall, to the extent permitted by law, take such property free of any claims for unpaid assessments or charges in favor of the Association against the mortgaged Unit Ownership which become due prior to (i) the date of the transfer of title, or (ii) the date on which the holder comes into possession of the Unit Ownership, whichever occurs first (except for any sums which are reallocated among the Unit Owners pursuant to the last sentence of Section 10.02(c) hereof).

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

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

(ii) to receive, without charge and within a reasonable time after such request, (1) audited financial statements which are prepared and distributed by the Association to the Unit Owners at the end of each of its respective fiscal years, and (2) in the case of First Mortgagees, any annual audited or unaudited financial statements which are prepared and distributed by the Association to the Unit Owners at the end of each of its respective fiscal years; provided, however, that in the event an audited financial statement is not available, at the request of fifty-one percent (51%) or more of the First Mortgagees (by number), the First Mortgagees shall be entitled to have such an audited statement prepared at their expense;

(iii) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings, such notice to be given not less than five (5) days prior to any such meeting;

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

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

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

(vii) to receive written notice of any judgment entered against the Association in a court with appropriate jurisdiction.

(c) No provision of this Declaration or the Articles of Incorporation of the Association or any similar instrument pertaining to the Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over the rights of the First

Mortgagees pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, or the Common Elements, or any portion thereof or interest therein. In such event, the First Mortgagees, Insurers or Guarantors of the Units affected shall be entitled, upon specific written request, to timely written notice of any such loss.

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

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

(ii) change the prorata interest or obligations of any Unit Owner for (1) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, and (2) determining the prorata share of ownership of each Unit Owner in the Common Elements, except as provided in Sections 8.02 and 8.03 hereof.

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

(e) Unless the First Mortgagees of the individual Unit Ownership representing at least fifty one percent (51%) of the votes in the Association have given their prior written approval, neither the Association nor the Unit Owners shall be entitled to do or permit to be done any of the following:

(i) Adoption of an amendment to this Declaration which (1) changes Section 10.02(c), (2) changes Article 11 or any other provision of this Declaration which specifically grants rights to First Mortgagees, (3) materially changes insurance and fidelity bond requirements, (4) imposes a right of first refusal or similar restriction on the right of an Owner to sell, transfer or otherwise convey his Unit Ownership materially different from that presently contained in this Declaration, or (5) changes the provisions concerning the leasing of Unit Ownerships which would be binding on First Mortgagees;

(ii) The abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Elements (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Property and except for the encumbrance, sale or transfer of the percentage of ownership in the Common Elements in connection with the encumbrance, sale or transfer of a Unit Ownership

or the lease, license, concession or grant of easement with respect to the Common Elements permitted by this Declaration);

(iii) The sale of the Property;

(iv) The removal of a portion of the Property from the provisions of the Act and this Declaration (other than pursuant to and in accordance with Section 8.02 or 8.03);

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

(vi) The modification of the provisions of this Declaration pertaining to (1) the Unit Owners' voting rights, (2) the assessment determinations or the liens that arise from the nonpayment of assessments, or (3) the creation and use of the Capital Reserve; and

(vii) the reallocation of the Unit Owners' interests in the Common Elements.

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

(g) Whenever required, the consent of a First Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the First Mortgagee within thirty (30) days after making the request for counsel.

If any or all of the foregoing provisions of this Section 11.01 are violated, the First Mortgagees shall retain any and all rights at law or in equity to enforce such provisions.

ARTICLE 12

TRANSFER OF A UNIT

12.01 **Limits on Transfers.** The Board shall not have the first right and option to purchase or lease any Unit Ownership and there shall be no restriction or limitation on the rights to transfer Unit Ownership.

12.02 Limits on Lease Terms. No Unit Ownership shall be leased by a Unit Owner for hotel or transient purposes or for a term less than one (1) year (except, however, for Unit Owners who are absent, on an annual basis, for more than two (2) consecutive months) and no portion of a Unit Ownership which is less than the entire Unit Ownership shall be leased, without the prior written consent of the Board or the managing agent of the Property acting in accordance with the Board's direction. The lessees under every lease shall be bound by and subject to all of the obligations, under the Declaration and By-Laws, of the Unit Owner making such lease and the failure of the lessee to comply therewith shall constitute a default under the lease which shall be enforceable by the Board or the Association, and the lease shall be deemed to expressly so provide. The Unit Owner making such lease shall not be relieved thereby from any of said obligations. The Unit Owner leasing the Unit Ownership shall deliver a copy of the signed lease to the Board within ten (10) days after the lease is executed and prior to occupancy. The provisions of this Section 12.02 shall not apply to a transfer or lease of a Unit, or interest therein, by or to the Board or the Declarant.

12.03 Consent of Voting Members. The Board shall not purchase or lease any Unit Ownership or interest therein, without the prior written consent of the Voting Members having not less than two-thirds (2/3) of the total votes. The Board or its duly authorized representatives, acting on behalf of the other Unit Owners, may bid to purchase at any sale of a Unit Ownership or interest therein of any Unit Owner, which is held pursuant to an order or direction of a court, upon the prior written consent of the voting members having not less than two-thirds (2/3) of the total votes, which consent shall set forth a maximum price which the Board or its duly authorized representatives are authorized to bid and pay for said Unit Ownership or interest therein.

12.04 No Right of First Refusal Certificate. Upon the request of a Unit Owner, the Secretary of the Board of the Association shall execute and deliver a certificate stating that the Board does not have a right of first refusal to purchase or lease such Unit Owner's Unit. Such a certificate may be part of an assessment letter.

12.05 Proof of Termination of Option. The certificate described in Section 12.04 hereof shall be conclusive evidence upon the Board and the Unit Owners in favor of all persons who rely thereon in good faith and such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of this Article 12, upon request at a reasonable fee not to exceed Ten Dollars (\$10.00).

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

12.07 Miscellaneous.

(a) The Association shall hold title to or lease any Unit Ownership, pursuant to the terms hereof, in the name of the Association, or a nominee thereof delegated by the

Board, for the sole benefit of all Unit Owners. The Board shall have the authority at any time to sell, mortgage, lease or sublease said Unit Ownership on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Unit be sold (other than pursuant to a foreclosure or deed in lieu of foreclosure) for less than ninety percent (90%) of the amount paid by the Association to purchase said Unit Ownership unless Unit Owners owning not less than seventy five percent (75%) of the total ownership of the common Elements first authorize the sale for such lesser amount. All of the net proceeds from such a sale, mortgage, lease or sublease shall be applied in such manner as the Board shall determine.

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

ARTICLE 13

GENERAL PROVISIONS

13.01 Certain Rights of the Declarant. Until the time established by the Declaration for the election of the initial Board by the Unit Owners, the rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board in the Act and in this Declaration shall be held and performed by the Declarant, which may be exercised by the designation of an initial Board in accordance with Sections 5.01 and 5.06 hereof. If the initial Board shall not be elected by the Unit Owners at the time established by this Declaration, the Declarant shall continue in the aforesaid office for a period of thirty (30) days after written notice of its resignation is sent to all of the Unit Owners entitled to vote at such election. In exercising such rights and the other rights reserved by the Declarant pursuant to this Declaration, the Declarant shall not be under any disability which would otherwise be imposed by law by reason of the Declarant's interest in the subject matter of any transaction, provided, however, that any such transaction shall have been entered into in good faith.

13.02 Manner of Giving Notices. Notices provided for in this Declaration and in the Act to be given to the Board or Association shall be in writing and addressed to the Unit address of each member of the Board or at such other address as otherwise provided herein. Notices provided for in this Declaration and in the Act to any Unit Owner shall be in writing and addressed to the Unit address of said Unit Owner, or at such other address as otherwise provided herein, including, without limitation, in Section 5.05 hereof. Any Unit Owner may designate a different address or addresses 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 acknowledgement of the receipt thereof, or, if addressed to a Unit Owner, when deposited in his mailbox at such address as is designated pursuant hereto.

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

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

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

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

13.07 **Change, Modification or Rescission.** No provision of this Declaration affecting the rights, privileges and duties of the Declarant may be modified without their respective written consent. The provisions of Article 11, Section 10.02, Section 13.12 and the following provisions of this Section 13.07 may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the President or a Vice-President of the Board, and approved by all of the Unit Owners and all First Mortgagees. Other provisions of this Declaration may be changed, modified or rescinded as provided in Section 13.12 hereof or by an instrument in writing setting forth such change, modification or rescission signed and acknowledged by the President or a Vice-President of the Board, and approved by the Unit Owners having, in the aggregate, at least sixty-seven percent (67%) of the total vote. Unit Owner approval of any of change modification or rescission described in either of the two preceding sentences shall be pursuant to a meeting called for that purpose; provided, however, that (i) all First Mortgagees have been notified by certified mail of any change, modification or rescission, (ii) an affidavit by the Secretary of the Board certifying to such mailing is made a part of such instrument, and (iii) any provisions herein which specifically grant rights to First Mortgagees may be amended only with the written consent of all such First Mortgagees, except in those instances in which the approval of less than all First Mortgagees is required. The change, modification or rescission shall be effective upon recordation of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no such change, modification or rescission, other than as provided in Section 13.12 hereof, shall change the boundaries of any Unit, the allocation of percentages of ownership in the Common Elements and votes in the Association, quorum and voting requirements for action by the Association, or liability for Common Expenses assessed against any Unit, except to the extent authorized by other provisions of this Declaration or by the Act.

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

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

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

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

13.12 **Special Amendment.** Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit Ownerships, (iii) to bring this Declaration into compliance with the Act, (iv) to correct clerical or typographical or similar errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto or (v) to modify, combine, subdivide or otherwise alter Units or Limited Common Elements owned by Declarant; provided, however, that such supplements or amendments have no material impact on other Unit Owners, including no impact on such other Unit Owners' percentage interest in the Common Elements. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make or consent to a Special Amendment on behalf of each Unit

Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Unit Ownership, and the acceptance thereof, shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a Unit Ownership.

13.13 Assignments by Declarant. All rights which are specified in this Declaration to be rights of the Declarant are, mortgageable, pledgeable, assignable or transferable. Any successor to, or assignee of, the rights of the Declarant hereunder (whether as the result of voluntary assignment, foreclosure, assignment in lieu of foreclosure or otherwise) shall hold or be entitled to exercise the rights of the Declarant hereunder as fully as if named as such party herein. No party exercising rights as the Declarant hereunder shall have or incur any liability for the acts of any other party which previously exercised or subsequently shall exercise such rights.

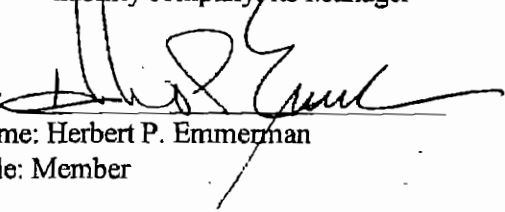
13.14 Non-Recourse to Declarant. It is expressly understood and agreed, anything herein to the contrary notwithstanding, that any liability on the part of the Declarant under this Declaration is enforceable solely against the interest of the Declarant in the Property and not any other assets of the Declarant. No personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Declarant (or any officers, directors, partners, agents or employees of the Declarant) on account of this Declaration or any act pursuant hereto or on account of any representation, covenant, undertaking or agreement of the Declarant in this Declaration, contained, either express or implied, all such personal liability, if any, being expressly waived and released.

[DECLARANT'S SIGNATURE APPEARS ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, 474 Lake Shore Drive Associates, L.L.C., an Illinois limited liability company, has caused its name to be signed to these presents as of this 3 day of November, 2005.

474 Lake Shore Drive Associates, L.L.C., an Illinois limited liability company

By: EMS Associates, L.L.C., an Illinois limited liability company, its Manager

By: 
Name: Herbert P. Emmerman
Title: Member

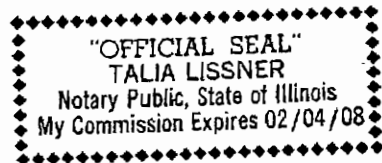
STATE OF ILLINOIS)
)
) SS
 COUNTY OF COOK)

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Herbert P. Emmerman as a Member of EMS Associates, L.L.C., an Illinois limited liability company, the Manager of 474 Lake Shore Drive Associates, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such member, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as the free and voluntary act of said and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN, under my hand and Notarial Seal November 3, 2005.



 Notary Public



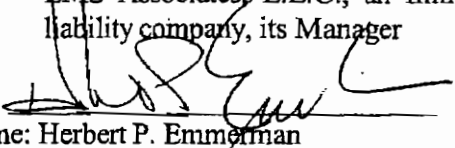
CERTIFICATE OF DECLARANT

474 Lake Shore Drive Associates, L.L.C., an Illinois limited liability company, hereby certifies that all persons who were tenants of the Property and entitled under the Act to receive a copy of the Notice of Intent have been sent a Notice of Intent.

Dated: November 3, 2005

474 Lake Shore Drive Associates, L.L.C., an Illinois limited liability company

By: EMS Associates, L.L.C., an Illinois limited liability company, its Manager

By: 
Name: Herbert P. Emmelman
Title: Member

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Herbert P. Emmerman, as a Member of EMS Associates, L.L.C., an Illinois limited liability company, the Manager of 474 Lake Shore Drive Associates, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such member, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as the free and voluntary act of said and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN, under my hand and Notarial Seal November 3, 2005.



 Notary Public



EXHIBIT A
TO DECLARATION OF CONDOMINIUM OWNERSHIP AND
OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS
FOR THE 474 NORTH LAKE SHORE DRIVE CONDOMINIUM ASSOCIATION

Legal Description of Property

PARCEL 1:

LOT 2 IN BLOCK 5 IN CITY FRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SHOWN ON PLAT OF SUBDIVISION RECORDED AS DOCUMENT 87106320, EXCEPTING FROM SAID LOT 2, THE FOLLOWING PARCELS:

THAT PART WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.28 FEET CHICAGO CITY DATUM (ALL ELEVATIONS HEREINAFTER DESCRIBED ARE CHICAGO CITY DATUM) AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.09 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 01°-05'-22" WEST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 78.22 FEET (THE EAST LINE OF SAID LOT 2 ALSO BEING THE WEST LINE OF N. LAKE SHORE DRIVE); THENCE SOUTH 89°-43'-30" WEST, 75.95 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 89°-43'-30" WEST, 16.30 FEET; THENCE NORTH 00°-16'-30" WEST, 2.77 FEET; THENCE SOUTH 89°-43'-30" WEST, 1.94 FEET; THENCE NORTH 00°-16'-30" WEST, 13.42 FEET; THENCE NORTH 89°-43'-30" EAST, 2.0 FEET; THENCE NORTH 00°-16'-30" WEST, 3.11 FEET; THENCE SOUTH 89°-43'-30" WEST, 2.09 FEET; THENCE NORTH 00°-16'-30" WEST, 13.42 FEET; THENCE NORTH 89°-43'-30" EAST, 2.09 FEET; THENCE NORTH 00°-16'-30" WEST, 2.81 FEET; THENCE NORTH 89°-43'-30" EAST, 16.24 FEET; THENCE SOUTH 00°-16'-30" EAST, 35.53 FEET TO THE PLACE OF BEGINNING;

ALSO EXCEPTING:

THAT PART OF SAID LOT 2 WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.28 FEET AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +16.78 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 01°-05'-22" WEST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 111.92 FEET; THENCE SOUTH 89°-43'-30" WEST, 51.03 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 89°-43'-30" WEST, 13.33 FEET; THENCE NORTH 00°-16'-30" WEST, 18.19 FEET; THENCE NORTH 89°-43'-30" EAST, 10.50 FEET; THENCE SOUTH 00°-16'-30" EAST, 7.34 FEET; THENCE NORTH 89°-43'-30" EAST, 2.83 FEET; THENCE SOUTH 00°-16'-30" EAST, 10.85 FEET TO THE PLACE OF BEGINNING;

ALSO EXCEPTING:

THAT PART OF SAID LOT 2 WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.03 FEET AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +16.10 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH $01^{\circ}05'22''$ WEST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 118.79 FEET; THENCE SOUTH $89^{\circ}43'30''$ WEST, 73.56 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH $89^{\circ}43'30''$ WEST, 86.98 FEET; THENCE NORTH $00^{\circ}16'30''$ WEST, 14.39 FEET; THENCE SOUTH $89^{\circ}43'30''$ WEST, 1.91 FEET; THENCE NORTH $00^{\circ}16'30''$ WEST, 2.50 FEET; THENCE SOUTH $89^{\circ}43'30''$ WEST, 2.77 FEET; THENCE NORTH $00^{\circ}16'30''$ WEST, 13.52 FEET; THENCE NORTH $89^{\circ}43'30''$ EAST, 52.48 FEET; THENCE SOUTH $00^{\circ}16'30''$ EAST, 2.29 FEET; THENCE NORTH $89^{\circ}43'30''$ EAST, 40.48 FEET; THENCE SOUTH $00^{\circ}16'30''$ EAST, 7.48 FEET; THENCE SOUTH $89^{\circ}43'30''$ WEST, 2.76 FEET; THENCE SOUTH $00^{\circ}16'30''$ EAST, 3.16 FEET; THENCE NORTH $89^{\circ}43'30''$ EAST, 1.76 FEET; THENCE SOUTH $00^{\circ}16'30''$ EAST, 4.11 FEET; THENCE SOUTH $89^{\circ}43'30''$ WEST, 0.30 FEET; THENCE SOUTH $00^{\circ}16'30''$ EAST, 13.37 FEET TO THE PLACE OF BEGINNING, ALSO EXCEPTING THAT PART OF SAID LOT 2 WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.03 FEET AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.25 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH $01^{\circ}05'22''$ WEST ALONG THE EAST LINE OF SAID LOT 2 A DISTANCE OF 118.79 FEET; THENCE SOUTH $89^{\circ}43'30''$ WEST, 160.54 FEET; THENCE NORTH $00^{\circ}16'30''$ WEST, 14.39 FEET; THENCE SOUTH $89^{\circ}43'30''$ WEST, 1.91 FEET; THENCE NORTH $00^{\circ}16'30''$ WEST, 2.50 FEET; THENCE SOUTH $89^{\circ}43'30''$ WEST, 2.77 FEET; THENCE NORTH $00^{\circ}16'30''$ WEST, 13.52 FEET; THENCE NORTH $89^{\circ}43'30''$ EAST, 18.68 FEET TO THE PLACE OF BEGINNING; THENCE NORTH $00^{\circ}16'30''$ WEST, 25.58 FEET; THENCE NORTH $89^{\circ}43'30''$ EAST, 2.22 FEET; THENCE NORTH $00^{\circ}16'30''$ WEST, 1.03 FEET; THENCE NORTH $89^{\circ}43'30''$ EAST, 32.09 FEET; THENCE SOUTH $00^{\circ}16'30''$ EAST, 7.07 FEET; THENCE SOUTH $89^{\circ}43'30''$ WEST, 0.51 FEET; THENCE SOUTH $00^{\circ}16'30''$ EAST, 19.54 FEET TO A POINT (SAID POINT HEREINAFTER REFERRED TO AS POINT "A"); THENCE SOUTH $89^{\circ}43'30''$ WEST, 33.80 FEET TO THE PLACE OF BEGINNING, ALSO EXCEPTING THAT PART OF SAID LOT 2 WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.03 FEET AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +12.78 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT POINT "A" AFORESAID; THENCE NORTH $00^{\circ}16'30''$ WEST, 6.08 FEET; THENCE NORTH $89^{\circ}43'30''$ EAST, 12.67 FEET; THENCE SOUTHERLY ALONG A CURVED LINE CONVEX EASTERLY HAVING A RADIUS OF 42.0 FEET, AN ARC DISTANCE OF 6.45 FEET (THE CHORD OF SAID ARC BEARS SOUTH $07^{\circ}39'59''$ WEST, 6.44 FEET); THENCE NORTH $89^{\circ}43'30''$ EAST, 27.13 FEET; THENCE SOUTH $00^{\circ}16'30''$ EAST, 1.99 FEET; THENCE SOUTH $89^{\circ}43'30''$ WEST, 38.91 FEET; THENCE NORTH $00^{\circ}16'30''$ WEST, 2.29 FEET TO THE PLACE OF BEGINNING;

ALSO EXCEPTING:

THAT PART OF SAID LOT 2 WHICH LIES ABOVE THE FOLLOWING DESCRIBED HORIZONTAL, INCLINING AND DECLINING PLANES:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH $00^{\circ}-08'-08''$ EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 1.83 FEET TO THE PLACE OF BEGINNING (SAID PLACE OF BEGINNING HAVING AN ELEVATION OF +103.23 FEET); THENCE CONTINUING NORTH $89^{\circ}-43'-30''$ EAST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +103.23 FEET A DISTANCE OF 15.43 FEET; THENCE CONTINUING NORTH $89^{\circ}-43'-30''$ EAST ALONG AN INCLINING PLANE, A DISTANCE OF 81.21 FEET TO A POINT HAVING AN ELEVATION OF +107.21 FEET; (THE FOLLOWING 3 COURSES AND DISTANCES ARE ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +107.21 FEET) THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 1.42 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 1.17 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 1.25 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST ALONG AN INCLINING PLANE A DISTANCE OF 36.20 FEET TO A POINT HAVING AN ELEVATION OF +107.50 FEET; THENCE CONTINUING NORTH $89^{\circ}-43'-30''$ EAST, ALONG AN INCLINING PLANE, A DISTANCE OF 42.96 FEET TO A POINT HAVING AN ELEVATION OF +110.64 FEET; (THE FOLLOWING 4 COURSES AND DISTANCES ARE ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +110.64 FEET) THENCE CONTINUING NORTH $89^{\circ}-43'-30''$ EAST, 17.60 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 39.89 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 17.60 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 18.30 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST ALONG A DECLINING PLANE, A DISTANCE OF 43.02 FEET; TO A POINT HAVING AN ELEVATION OF +107.16 FEET; THENCE CONTINUING SOUTH $89^{\circ}-43'-30''$ WEST ALONG AN INCLINING PLANE, A DISTANCE OF 37.30 FEET TO A POINT HAVING AN ELEVATION OF +107.25 FEET; THENCE CONTINUING SOUTH $89^{\circ}-43'-30''$ WEST ALONG A DECLINING PLANE, A DISTANCE OF 81.22 FEET TO A POINT HAVING AN ELEVATION OF +103.10 FEET; THENCE CONTINUING SOUTH $89^{\circ}-43'-30''$ WEST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +103.10 FEET, A DISTANCE OF 15.43 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST ALONG AN INCLINING PLANE, A DISTANCE OF 58.36 FEET TO THE PLACE OF BEGINNING; AND

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH $00^{\circ}-08'-08''$ EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 98.47 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 1.42 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 1.17 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 1.25 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 96.76 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 39.89 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 17.60 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 18.30 FEET TO THE PLACE OF BEGINNING (SAID PLACE OF BEGINNING HAVING AN ELEVATION OF +104.12 FEET; THENCE CONTINUING SOUTH $00^{\circ}-16'-30''$ EAST ALONG A DECLINING PLANE, A DISTANCE OF 37.19 FEET TO A POINT HAVING AN ELEVATION OF +103.84 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST ALONG AN INCLINING PLANE, A DISTANCE OF 19.14 FEET

TO A POINT HAVING AN ELEVATION OF +105.12 FEET; THENCE SOUTH $12^{\circ}-36'-16''$ EAST ALONG A DECLINING PLANE, A DISTANCE OF 21.50 FEET TO A POINT HAVING AN ELEVATION OF +104.81 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST ALONG AN INCLINING PLANE, A DISTANCE OF 28.53 FEET TO A POINT HAVING AN ELEVATION OF +106.81 FEET; THENCE CONTINUING SOUTH $89^{\circ}-43'-30''$ WEST ALONG AN INCLINING PLANE, A DISTANCE OF 36.05 FEET TO A POINT HAVING AN ELEVATION OF +107.25 FEET; (THE FOLLOWING 3 COURSES AND DISTANCES ARE ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +107.25 FEET) THENCE NORTH $00^{\circ}-16'-30''$ WEST, 1.25 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 1.17 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 1.42 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST ALONG AN INCLINING PLANE A DISTANCE OF 81.24 FEET TO A POINT HAVING AN ELEVATION OF +111.30 FEET; THENCE CONTINUING SOUTH $89^{\circ}-43'-30''$ WEST, ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +111.30 FEET, A DISTANCE OF 15.43 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST ALONG AN INCLINING PLANE A DISTANCE OF 58.36 FEET TO A POINT HAVING AN ELEVATION OF +111.92 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +111.92 FEET, A DISTANCE OF 15.43 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST ALONG A DECLINING PLANE, A DISTANCE OF 81.22 FEET TO A POINT HAVING AN ELEVATION OF +107.25 FEET; THENCE CONTINUING NORTH $89^{\circ}-43'-30''$ EAST ALONG A DECLINING PLANE, A DISTANCE OF 37.30 FEET TO A POINT HAVING AN ELEVATION OF +107.16 FEET; THENCE CONTINUING NORTH $89^{\circ}-43'-30''$ EAST ALONG A DECLINING PLANE, A DISTANCE OF 43.02 FEET TO THE PLACE OF BEGINNING; AND

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH $00^{\circ}-08'-08''$ EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 98.47 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 1.42 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 1.17 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 1.25 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 96.76 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 39.89 FEET TO THE PLACE OF BEGINNING (SAID PLACE OF BEGINNING HAVING AN ELEVATION OF +110.64 FEET); THENCE CONTINUING SOUTH $00^{\circ}-16'-30''$ EAST ALONG AN INCLINING PLANE, A DISTANCE OF 36.55 FEET TO A POINT HAVING AN ELEVATION OF +112.57 FEET; THENCE CONTINUING SOUTH $00^{\circ}-16'-30''$ EAST ALONG AN INCLINING PLANE, A DISTANCE OF 39.94 FEET TO A POINT HAVING AN ELEVATION OF +112.69 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +112.69 FEET A DISTANCE OF 17.60 FEET; THENCE CONTINUING SOUTH $89^{\circ}-43'-30''$ WEST ALONG AN INCLINING PLANE, A DISTANCE OF 14.55 FEET TO A POINT HAVING AN ELEVATION +113.71 FEET; THENCE NORTH $12^{\circ}-36'-16''$ WEST ALONG AN INCLINING PLANE A DISTANCE OF 21.50 FEET TO A POINT HAVING AN ELEVATION OF +114.07 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST ALONG A DECLINING PLANE, A DISTANCE OF 19.14 FEET TO A POINT HAVING AN ELEVATION OF +112.69 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +112.69 FEET, A DISTANCE OF 18.94 FEET; THENCE CONTINUING NORTH $00^{\circ}-16'-30''$ WEST ALONG A DECLINING PLANE, A DISTANCE OF 36.55 FEET TO A POINT HAVING AN ELEVATION OF +110.64 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST ALONG

A HORIZONTAL PLANE HAVING AN ELEVATION OF +110.64 FEET, 17.60 FEET TO THE PLACE OF BEGINNING,

(THE FOLLOWING DESCRIBED 3 HORIZONTAL PLANES ARE THE UPPER ELEVATIONS OF THE LAST 3 DESCRIBED EXCEPTION PARCELS)

THAT PART OF SAID LOT 2 WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +153.16 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 00°-08'-08" EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH 89°-43'-30" EAST, 1.83 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 89°-43'-30" EAST, 73.15 FEET; THENCE SOUTH 00°-16'-30" EAST, 42.50 FEET; THENCE SOUTH 04°-30'-34" EAST, 31.83 FEET; THENCE SOUTH 00°-16'-30" EAST, 42.48 FEET; THENCE SOUTH 89°-43'-30" WEST, 75.50 FEET; THENCE NORTH 00°-16'-30" WEST, 116.72 FEET TO THE PLACE OF BEGINNING; AND

THAT PART OF SAID LOT 2 WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +157.81 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 00°-08'-08" EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH 89°-43'-30" EAST, 74.98 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 89°-43'-30" EAST, 23.49 FEET; THENCE SOUTH 00°-16'-30" EAST, 1.42 FEET; THENCE NORTH 89°-43'-30" EAST, 1.17 FEET; THENCE NORTH 00°-16'-30" WEST, 1.25 FEET; THENCE NORTH 89°-43'-30" EAST, 58.39 FEET; THENCE SOUTH 00°-16'-30" EAST, 38.29 FEET; THENCE NORTH 89°-43'-30" EAST, 2.47 FEET; THENCE SOUTH 00°-16'-30" EAST, 39.86 FEET; THENCE NORTH 89°-43'-30" EAST, 35.90 FEET; THENCE SOUTH 00°-16'-30" EAST, 38.23 FEET; THENCE SOUTH 89°-43'-30" WEST, 96.73 FEET; THENCE NORTH 00°-16'-30" WEST, 1.25 FEET; THENCE SOUTH 89°-43'-30" WEST, 1.17 FEET; THENCE SOUTH 00°-16'-30" EAST, 1.42 FEET; THENCE SOUTH 89°-43'-30" WEST, 21.17 FEET; THENCE NORTH 00°-16'-30" WEST, 42.48 FEET; THENCE NORTH 04°-30'-34" WEST, 31.83 FEET; THENCE NORTH 00°-16'-30" WEST, 42.50 FEET TO THE PLACE OF BEGINNING; AND

THAT PART OF SAID LOT 2 WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +146.58 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 00°-08'-08" EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE SOUTH 89°-43'-30" EAST, 98.47 FEET; THENCE SOUTH 00°-16'-30" EAST, 1.42 FEET; THENCE NORTH 89°-43'-30" EAST, 1.17 FEET; THENCE NORTH 00°-16'-30" WEST, 1.25 FEET; THENCE NORTH 89°-43'-30" EAST, 58.39 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 89°-43'-30" EAST, 38.37 FEET; THENCE SOUTH 00°-16'-30" EAST, 78.15 FEET; THENCE SOUTH 89°-43'-30" WEST, 35.90 FEET; THENCE NORTH 00°-16'-30" WEST, 39.86 FEET; THENCE SOUTH 89°-43'-30" WEST, 2.47 FEET; THENCE NORTH 00°-16'-30" WEST, 38.29 FEET TO THE PLACE OF BEGINNING), ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE OGDEN SLIP LYING SOUTHERLY OF AND ADJOINING LOT 2 IN BLOCK 5 IN "CITYFRONT CENTER", BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 2, AND RUNNING THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 24.20 FEET, TO A CORNER IN SAID LOT LINE; THENCE NORTH, A DISTANCE OF 23.00 FEET, TO A CORNER IN SAID LOT LINE; THENCE EAST CONTINUING ALONG SAID SOUTH LINE OF LOT 2, A DISTANCE OF 173.98 FEET TO AN INTERSECTION WITH A STRAIGHT LINE WHICH EXTENDS SOUTH FROM A POINT ON THE NORTH LINE OF SAID LOT 2, 15.792 FEET WEST OF THE NORTHEAST CORNER THEREOF, TO A POINT ON A SOUTH LINE OF SAID LOT 2; 12.178 FEET WEST OF THE SOUTHEAST CORNER, THEREOF; THENCE SOUTH ALONG SAID LAST DESCRIBED STRAIGHT LINE, HAVING BEARING OF SOUTH 8 DEGREES, 14 MINUTES, 15 SECONDS EAST, (ASSUMED), A DISTANCE OF 58.276 FEET; THENCE EAST ALONG A STRAIGHT LINE HAVING A BEARING OF NORTH 89 DEGREES, 45 MINUTES, 50 SECONDS EAST, A DISTANCE OF 11.107 FEET; THENCE SOUTH ALONG A STRAIGHT LINE BEARING DUE SOUTH, A DISTANCE OF 21.93 FEET TO AN INTERSECTION WITH A LINE WHICH IS 50.00 FEET NORTH FROM AND PARALLEL, WITH THE SOUTH LINE OF SAID OGDEN SLIP, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF BLOCK 6, IN "CITYFRONT CENTER", AFORESAID; THENCE WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 209.33 FEET TO AN INTERSECTION WITH THE SOUTHWARD EXTENSION OF THE WEST LINE OF SAID LOT 2, AND THENCE NORTH ALONG SAID SOUTHWARD EXTENSION, A DISTANCE OF 55.23 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PINs: 17-10-219-001-0000 and 17-10-222-002-0000

Common Address: 474 North Lake Shore Drive, Chicago, Illinois

EXHIBIT B-1
TO DECLARATION OF CONDOMINIUM OWNERSHIP AND
OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS
FOR 474 NORTH LAKE SHORE DRIVE, A CONDOMINIUM

Legal Description of Total Parcel

PARCEL 1:

LOT 2 IN BLOCK 5 IN CITY FRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SHOWN ON PLAT OF SUBDIVISION RECORDED DOCUMENT 87106320.

PARCEL 2:

THAT PART OF THE OGDEN SLIP LYING SOUTHERLY OF AND ADJOINING LOT 2 IN BLOCK 5 IN "CITYFRONT CENTER", BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 2, AND RUNNING THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 24.20 FEET, TO A CORNER IN SAID LOT LINE; THENCE NORTH, A DISTANCE OF 23.00 FEET, TO A CORNER IN SAID LOT LINE; THENCE EAST CONTINUING ALONG SAID SOUTH LINE OF LOT 2, A DISTANCE OF 173.98 FEET TO AN INTERSECTION WITH A STRAIGHT LINE WHICH EXTENDS SOUTH FROM A POINT ON THE NORTH LINE OF SAID LOT 2, 15.792 FEET WEST OF THE NORTHEAST CORNER THEREOF, TO A POINT ON A SOUTH LINE OF SAID LOT 2; 12.178 FEET WEST OF THE SOUTHEAST CORNER, THEREOF; THENCE SOUTH ALONG SAID LAST DESCRIBED STRAIGHT LINE, HAVING BEARING OF SOUTH 8 DEGREES, 14 MINUTES, 15 SECONDS EAST, (ASSUMED), A DISTANCE OF 58.276 FEET; THENCE EAST ALONG A STRAIGHT LINE HAVING A BEARING OF NORTH 89 DEGREES, 45 MINUTES, 50 SECONDS EAST, A DISTANCE OF 11.107 FEET; THENCE SOUTH ALONG A STRAIGHT LINE BEARING DUE SOUTH, A DISTANCE OF 21.93 FEET TO AN INTERSECTION WITH A LINE WHICH IS 50.00 FEET NORTH FROM AND PARALLEL, WITH THE SOUTH LINE OF SAID OGDEN SLIP, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF BLOCK 6; IN "CITYFRONT CENTER", AFORESAID; THENCE WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 209.33 FEET TO AN INTERSECTION WITH THE SOUTHWARD EXTENSION OF THE WEST LINE OF SAID LOT 2, AND THENCE NORTH ALONG SAID SOUTHWARD EXTENSION, A DISTANCE OF 55.23 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXHIBIT B-2
TO DECLARATION OF CONDOMINIUM OWNERSHIP AND
OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS
FOR 474 NORTH LAKE SHORE DRIVE, A CONDOMINIUM

Legal Description of Commercial Area

THAT PART OF LOT 2 IN BLOCK 5 IN CITY FRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SHOWN ON PLAT OF SUBDIVISION RECORDED DOCUMENT 87106320 WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.28 FEET CHICAGO CITY DATUM (ALL ELEVATIONS HEREINAFTER DESCRIBED ARE CHICAGO CITY DATUM) AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.09 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 01°-05'-22" WEST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 78.22 FEET (THE EAST LINE OF SAID LOT 2 ALSO BEING THE WEST LINE OF N. LAKE SHORE DRIVE); THENCE SOUTH 89°-43'-30" WEST, 75.95 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 89°-43'-30" WEST, 16.30 FEET; THENCE NORTH 00°-16'-30" WEST, 2.77 FEET; THENCE SOUTH 89°-43'-30" WEST, 1.94 FEET; THENCE NORTH 00°-16'-30" WEST, 13.42 FEET; THENCE NORTH 89°-43'-30" EAST, 2.0 FEET; THENCE NORTH 00°-16'-30" WEST, 3.11 FEET; THENCE SOUTH 89°-43'-30" WEST, 2.09 FEET; THENCE NORTH 00°-16'-30" WEST, 13.42 FEET; THENCE NORTH 89°-43'-30" EAST, 2.09 FEET; THENCE NORTH 00°-16'-30" WEST, 2.81 FEET; THENCE NORTH 89°-43'-30" EAST, 16.24 FEET; THENCE SOUTH 00°-16'-30" EAST, 35.53 FEET TO THE PLACE OF BEGINNING;

TOGETHER WITH

THAT PART OF SAID LOT 2 WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.28 FEET AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +16.78 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 01°-05'-22" WEST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 111.92 FEET; THENCE SOUTH 89°-43'-30" WEST, 51.03 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 89°-43'-30" WEST, 13.33 FEET; THENCE NORTH 00°-16'-30" WEST, 18.19 FEET; THENCE NORTH 89°-43'-30" EAST, 10.50 FEET; THENCE SOUTH 00°-16'-30" EAST, 7.34 FEET; THENCE NORTH 89°-43'-30" EAST, 2.83 FEET; THENCE SOUTH 00°-16'-30" EAST, 10.85 FEET TO THE PLACE OF BEGINNING;

TOGETHER WITH

THAT PART OF SAID LOT 2 WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.03 FEET AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +16.10 FEET AND IS BOUNDED AND DESCRIBED AS

FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH $01^{\circ}-05'-22''$ WEST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 118.79 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 73.56 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH $89^{\circ}-43'-30''$ WEST, 86.98 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 14.39 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 1.91 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 2.50 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 2.77 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 13.52 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 52.48 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 2.29 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 40.48 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 7.48 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 2.76 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 3.16 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 1.76 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 4.11 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 0.30 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 13.37 FEET TO THE PLACE OF BEGINNING, TOGETHER WITH THAT PART OF SAID LOT 2 WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.03 FEET AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.25 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH $01^{\circ}-05'-22''$ WEST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 118.79 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 160.54 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 14.39 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 1.91 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 2.50 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 2.77 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 13.52 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 18.68 FEET TO THE PLACE OF BEGINNING; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 25.58 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 2.22 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 1.03 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 32.09 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 7.07 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 0.51 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 19.54 FEET TO A POINT (SAID POINT HEREINAFTER REFERRED TO AS POINT "A"); THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 33.80 FEET TO THE PLACE OF BEGINNING, TOGETHER WITH THAT PART OF SAID LOT 2 WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +5.03 FEET AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +12.78 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT POINT "A" AFORESAID; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 6.08 FEET; THENCE NORTH $89^{\circ}-43'-30''$ EAST, 12.67 FEET; THENCE SOUTHERLY ALONG A CURVED LINE CONVEX EASTERLY, HAVING A RADIUS OF 42.0 FEET, AN ARC DISTANCE OF 6.45 FEET (THE CHORD OF SAID ARC BEARS SOUTH $07^{\circ}-39'-59''$ WEST, 6.44 FEET); THENCE NORTH $89^{\circ}-43'-30''$ EAST, 27.13 FEET; THENCE SOUTH $00^{\circ}-16'-30''$ EAST, 1.99 FEET; THENCE SOUTH $89^{\circ}-43'-30''$ WEST, 38.91 FEET; THENCE NORTH $00^{\circ}-16'-30''$ WEST, 2.29 FEET TO THE PLACE OF BEGINNING;

TOGETHER WITH

THAT PART OF SAID LOT 2 WHICH LIES ABOVE THE FOLLOWING DESCRIBED HORIZONTAL, INCLINING AND DECLINING PLANES:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 00°-08'-08" EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH 89°-43'-30" EAST, 1.83 FEET TO THE PLACE OF BEGINNING (SAID PLACE OF BEGINNING HAVING AN ELEVATION OF +103.23 FEET); THENCE CONTINUING NORTH 89°-43'-30" EAST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +103.23 FEET A DISTANCE OF 15.43 FEET; THENCE CONTINUING NORTH 89°-43'-30" EAST ALONG AN INCLINING PLANE, A DISTANCE OF 81.21 FEET TO A POINT HAVING AN ELEVATION OF +107.21 FEET; (THE FOLLOWING 3 COURSES AND DISTANCES ARE ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +107.21 FEET) THENCE SOUTH 00°-16'-30" EAST, 1.42 FEET; THENCE NORTH 89°-43'-30" EAST, 1.17 FEET; THENCE NORTH 00°-16'-30" WEST, 1.25 FEET; THENCE NORTH 89°-43'-30" EAST ALONG AN INCLINING PLANE A DISTANCE OF 36.20 FEET TO A POINT HAVING AN ELEVATION OF +107.50 FEET; THENCE CONTINUING NORTH 89°-43'-30" EAST, ALONG AN INCLINING PLANE, A DISTANCE OF 42.96 FEET TO A POINT HAVING AN ELEVATION OF +110.64 FEET; (THE FOLLOWING 4 COURSES AND DISTANCES ARE ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +110.64 FEET) THENCE CONTINUING NORTH 89°-43'-30" EAST, 17.60 FEET; THENCE SOUTH 00°-16'-30" EAST, 39.89 FEET; THENCE SOUTH 89°-43'-30" WEST, 17.60 FEET; THENCE SOUTH 00°-16'-30" EAST, 18.30 FEET; THENCE SOUTH 89°-43'-30" WEST ALONG A DECLINING PLANE, A DISTANCE OF 43.02 FEET; TO A POINT HAVING AN ELEVATION OF +107.16 FEET; THENCE CONTINUING SOUTH 89°-43'-30" WEST ALONG AN INCLINING PLANE, A DISTANCE OF 37.30 FEET TO A POINT HAVING AN ELEVATION OF +107.25 FEET; THENCE CONTINUING SOUTH 89°-43'-30" WEST ALONG A DECLINING PLANE, A DISTANCE OF 81.22 FEET TO A POINT HAVING AN ELEVATION OF +103.10 FEET; THENCE CONTINUING SOUTH 89°-43'-30" WEST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +103.10 FEET, A DISTANCE OF 15.43 FEET; THENCE NORTH 00°-16'-30" WEST ALONG AN INCLINING PLANE, A DISTANCE OF 58.36 FEET TO THE PLACE OF BEGINNING; AND

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 00°-08'-08" EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH 89°-43'-30" EAST, 98.47 FEET; THENCE SOUTH 00°-16'-30" EAST, 1.42 FEET; THENCE NORTH 89°-43'-30" EAST, 1.17 FEET; THENCE NORTH 00°-16'-30" WEST, 1.25 FEET; THENCE NORTH 89°-43'-30" EAST, 96.76 FEET; THENCE SOUTH 00°-16'-30" EAST, 39.89 FEET; THENCE SOUTH 89°-43'-30" WEST, 17.60 FEET; THENCE SOUTH 00°-16'-30" EAST, 18.30 FEET TO THE PLACE OF BEGINNING (SAID PLACE OF BEGINNING HAVING AN ELEVATION OF +104.12 FEET; THENCE CONTINUING SOUTH 00°-16'-30" EAST ALONG A DECLINING PLANE, A DISTANCE OF 37.19 FEET TO A POINT HAVING AN ELEVATION OF +103.84 FEET; THENCE SOUTH 89°-43'-30" WEST ALONG AN INCLINING PLANE, A DISTANCE OF 19.14 FEET TO A POINT HAVING AN ELEVATION OF +105.12 FEET; THENCE SOUTH 12°-36'-16" EAST ALONG A DECLINING PLANE, A DISTANCE OF 21.50 FEET TO A POINT HAVING AN ELEVATION OF +104.81 FEET; THENCE SOUTH 89°-43'-30" WEST ALONG AN INCLINING PLANE, A DISTANCE OF 28.53 FEET TO A POINT HAVING AN

ELEVATION OF +106.81 FEET; THENCE CONTINUING SOUTH 89°-43'-30" WEST ALONG AN INCLINING PLANE, A DISTANCE OF 36.05 FEET TO A POINT HAVING AN ELEVATION OF +107.25 FEET; (THE FOLLOWING 3 COURSES AND DISTANCES ARE ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +107.25 FEET) THENCE NORTH 00°-16'-30" WEST, 1.25 FEET; THENCE SOUTH 89°-43'-30" WEST, 1.17 FEET; THENCE SOUTH 00°-16'-30" EAST, 1.42 FEET; THENCE SOUTH 89°-43'-30" WEST ALONG AN INCLINING PLANE A DISTANCE OF 81.24 FEET TO A POINT HAVING AN ELEVATION OF +111.30 FEET; THENCE CONTINUING SOUTH 89°-43'-30" WEST, ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +111.30 FEET, A DISTANCE OF 15.43 FEET; THENCE NORTH 00°-16'-30" WEST ALONG AN INCLINING PLANE A DISTANCE OF 58.36 FEET TO A POINT HAVING AN ELEVATION OF +111.92 FEET; THENCE NORTH 89°-43'-30" EAST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +111.92 FEET, A DISTANCE OF 15.43 FEET; THENCE NORTH 89°-43'-30" EAST ALONG A DECLINING PLANE, A DISTANCE OF 81.22 FEET TO A POINT HAVING AN ELEVATION OF +107.25 FEET; THENCE CONTINUING NORTH 89°-43'-30" EAST ALONG A DECLINING PLANE, A DISTANCE OF 37.30 FEET TO A POINT HAVING AN ELEVATION OF +107.16 FEET; THENCE CONTINUING NORTH 89°-43'-30" EAST ALONG A DECLINING PLANE, A DISTANCE OF 43.02 FEET TO THE PLACE OF BEGINNING; AND

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 00°-08'-08" EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH 89°-43'-30" EAST, 98.47 FEET; THENCE SOUTH 00°-16'-30" EAST, 1.42 FEET; THENCE NORTH 89°-43'-30" EAST, 1.17 FEET; THENCE NORTH 00°-16'-30" WEST, 1.25 FEET; THENCE NORTH 89°-43'-30" EAST, 96.76 FEET; THENCE SOUTH 00°-16'-30" EAST, 39.89 FEET TO THE PLACE OF BEGINNING (SAID PLACE OF BEGINNING HAVING AN ELEVATION OF +110.64 FEET); THENCE CONTINUING SOUTH 00°-16'-30" EAST ALONG AN INCLINING PLANE, A DISTANCE OF 36.55 FEET TO A POINT HAVING AN ELEVATION OF +112.57 FEET; THENCE CONTINUING SOUTH 00°-16'-30" EAST ALONG AN INCLINING PLANE, A DISTANCE OF 39.94 FEET TO A POINT HAVING AN ELEVATION OF +112.69 FEET; THENCE SOUTH 89°-43'-30" WEST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +112.69 FEET A DISTANCE OF 17.60 FEET; THENCE CONTINUING SOUTH 89°-43'-30" WEST ALONG AN INCLINING PLANE, A DISTANCE OF 14.55 FEET TO A POINT HAVING AN ELEVATION +113.71 FEET; THENCE NORTH 12°-36'-16" WEST ALONG AN INCLINING PLANE A DISTANCE OF 21.50 FEET TO A POINT HAVING AN ELEVATION OF +114.07 FEET; THENCE NORTH 89°-43'-30" EAST ALONG A DECLINING PLANE, A DISTANCE OF 19.14 FEET TO A POINT HAVING AN ELEVATION OF +112.69 FEET; THENCE NORTH 00°-16'-30" WEST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +112.69 FEET, A DISTANCE OF 18.94 FEET; THENCE CONTINUING NORTH 00°-16'-30" WEST ALONG A DECLINING PLANE, A DISTANCE OF 36.55 FEET TO A POINT HAVING AN ELEVATION OF +110.64 FEET; THENCE NORTH 89°-43'-30" EAST ALONG A HORIZONTAL PLANE HAVING AN ELEVATION OF +110.64 FEET, 17.60 FEET TO THE PLACE OF BEGINNING;

(THE FOLLOWING DESCRIBED 3 HORIZONTAL PLANES ARE THE UPPER ELEVATIONS OF THE LAST 3 DESCRIBED PARCELS)

THAT PART OF SAID LOT 2 WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +153.16 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 00°-08'-08" EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH 89°-43'-30" EAST, 1.83 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 89°-43'-30" EAST, 73.15 FEET; THENCE SOUTH 00°-16'-30" EAST, 42.50 FEET; THENCE SOUTH 04°-30'-34" EAST, 31.83 FEET; THENCE SOUTH 00°-16'-30" EAST, 42.48 FEET; THENCE SOUTH 89°-43'-30" WEST, 75.50 FEET; THENCE NORTH 00°-16'-30" WEST, 116.72 FEET TO THE PLACE OF BEGINNING; AND

THAT PART OF SAID LOT 2 WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +157.81 FEET AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 00°-08'-08" EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH 89°-43'-30" EAST, 74.98 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 89°-43'-30" EAST, 23.49 FEET; THENCE SOUTH 00°-16'-30" EAST, 1.42 FEET; THENCE NORTH 89°-43'-30" EAST, 1.17 FEET; THENCE NORTH 00°-16'-30" WEST, 1.25 FEET; THENCE NORTH 89°-43'-30" EAST, 58.39 FEET; THENCE SOUTH 00°-16'-30" EAST, 38.29 FEET; THENCE NORTH 89°-43'-30" EAST, 2.47 FEET; THENCE SOUTH 00°-16'-30" EAST, 39.86 FEET; THENCE NORTH 89°-43'-30" EAST, 35.90 FEET; THENCE SOUTH 00°-16'-30" EAST, 38.23 FEET; THENCE SOUTH 89°-43'-30" WEST, 96.73 FEET; THENCE NORTH 00°-16'-30" WEST, 1.25 FEET; THENCE SOUTH 89°-43'-30" WEST, 1.17 FEET; THENCE SOUTH 00°-16'-30" EAST, 1.42 FEET; THENCE SOUTH 89°-43'-30" WEST, 21.17 FEET; THENCE NORTH 00°-16'-30" WEST, 42.48 FEET; THENCE NORTH 04°-30'-34" WEST, 31.83 FEET; THENCE NORTH 00°-16'-30" WEST, 42.50 FEET TO THE PLACE OF BEGINNING; AND

THAT PART OF SAID LOT 2 WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +146.58 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 00°-08'-08" EAST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 2.22 FEET; THENCE NORTH 89°-43'-30" EAST, 98.47 FEET; THENCE SOUTH 00°-16'-30" EAST, 1.42 FEET; THENCE NORTH 89°-43'-30" EAST, 1.17 FEET; THENCE NORTH 00°-16'-30" WEST, 1.25 FEET; THENCE NORTH 89°-43'-30" EAST, 58.39 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 89°-43'-30" EAST, 38.37 FEET; THENCE SOUTH 00°-16'-30" EAST, 78.15 FEET; THENCE SOUTH 89°-43'-30" WEST, 35.90 FEET; THENCE NORTH 00°-16'-30" WEST, 39.86 FEET; THENCE SOUTH 89°-43'-30" WEST, 2.47 FEET; THENCE NORTH 00°-16'-30" WEST, 38.29 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

EXHIBIT C
TO DECLARATION OF CONDOMINIUM OWNERSHIP AND
OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS
FOR 474 NORTH LAKE SHORE DRIVE, A CONDOMINIUM

Plat and Survey of Units

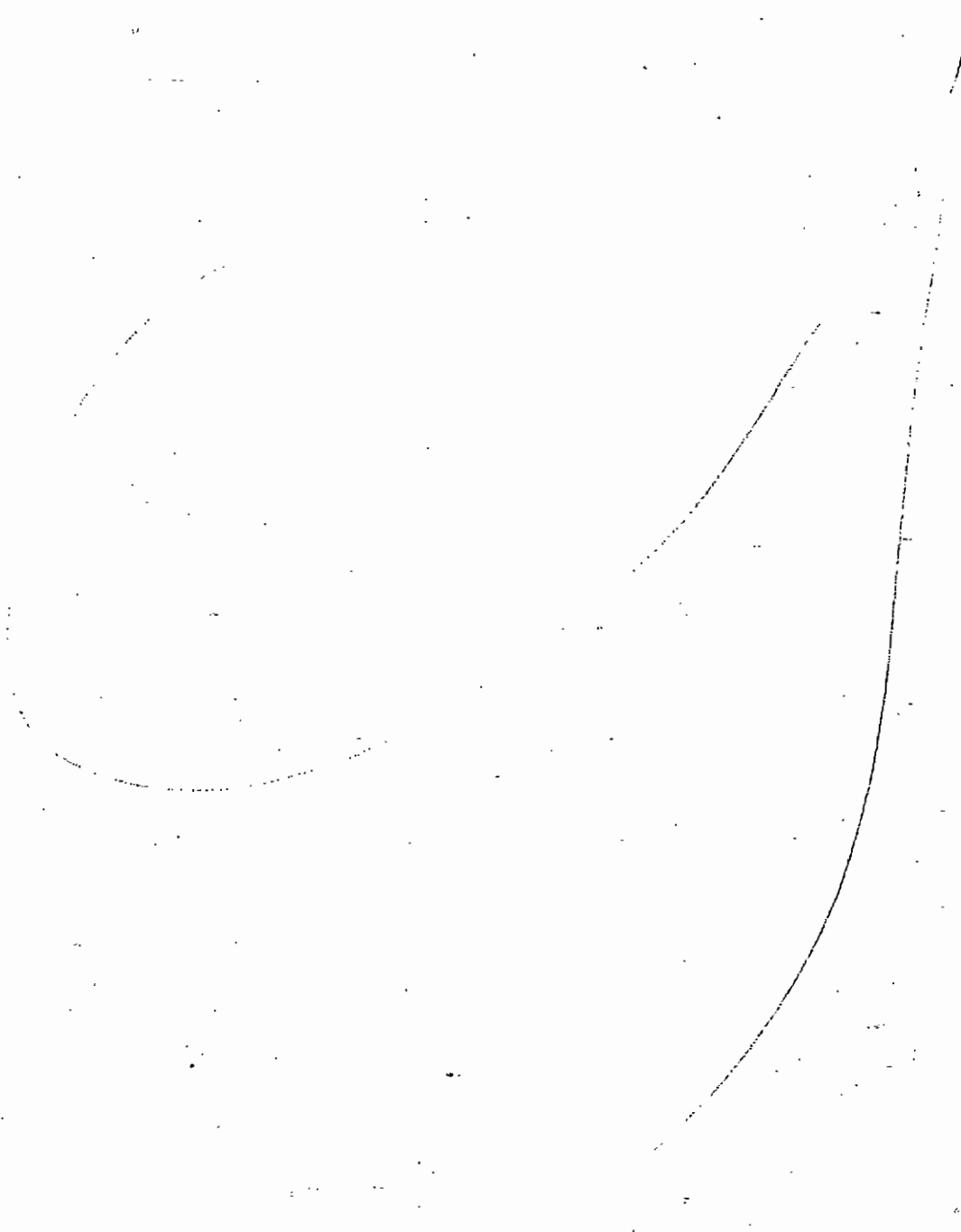


EXHIBIT D
TO DECLARATION OF CONDOMINIUM OWNERSHIP AND
OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS
FOR 474 NORTH LAKE SHORE DRIVE, A CONDOMINIUM

Unit Ownership Percentage Interests

Unit Number	% Of Ownership		Unit Number	% Of Ownership
1602	0.4609%		2201	0.1057%
1604	0.2131%		2202	0.2147%
1605	0.1133%		2203	0.1297%
1606	0.5124%		2204	0.1297%
1608	0.2266%		2205	0.2228%
1609	0.1133%		2206	0.1181%
1701	0.1025%		2207	0.1057%
1702	0.2050%		2208	0.2282%
1703	0.1240%		2209	0.1513%
1704	0.1240%		2210	0.1513%
1705	0.2131%		2211	0.2363%
1706	0.1133%		2212	0.1181%
1707	0.1025%		2301	0.1057%
1708	0.2185%		2302	0.2147%
1709	0.1456%		2303	0.1297%
1710	0.1456%		2304	0.1297%
1711	0.2266%		2305	0.2228%
1712	0.1133%		2306	0.1181%
1801	0.1035%		2307	0.1057%
1802	0.2082%		2308	0.2282%
1803	0.1259%		2309	0.1513%
1804	0.1259%		2310	0.1513%
1805	0.2163%		2311	0.2363%
1806	0.1149%		2312	0.1181%
1807	0.1035%		2401	0.1057%
1808	0.2217%		2402	0.2147%
1809	0.1475%		2403	0.1297%
1810	0.1475%		2404	0.1297%
1811	0.2298%		2405	0.2228%
1812	0.1149%		2406	0.1181%
1901	0.1035%		2407	0.1057%
1902	0.2082%		2408	0.2282%
1903	0.1259%		2409	0.1513%
1904	0.1259%		2410	0.1513%

1905	0.2163%	2411	0.2363%
1906	0.1149%	2412	0.1181%
1907	0.1035%	2501	0.1068%
1908	0.2217%	2502	0.2179%
1909	0.1475%	2503	0.1316%
1910	0.1475%	2504	0.1316%
1911	0.2298%	2505	0.2260%
1912	0.1149%	2506	0.1197%
2001	0.1046%	2507	0.1068%
2002	0.2114%	2508	0.2314%
2003	0.1278%	2509	0.1532%
2004	0.1278%	2510	0.1532%
2005	0.2195%	2511	0.2395%
2006	0.1165%	2512	0.1197%
2007	0.1046%	2601	0.1068%
2008	0.2249%	2602	0.2179%
2009	0.1494%	2603	0.1316%
2010	0.1494%	2604	0.1316%
2011	0.2330%	2605	0.2260%
2012	0.1165%	2606	0.1197%
2101	0.1046%	2607	0.1068%
2102	0.2114%	2608	0.2314%
2103	0.1278%	2609	0.1532%
2104	0.1278%	2610	0.1532%
2105	0.2195%	2611	0.2395%
2106	0.1165%	2612	0.1197%
2107	0.1046%	2701	0.1068%
2108	0.2249%	2702	0.2179%
2109	0.1494%	2703	0.1316%
2110	0.1494%	2704	0.1316%
2111	0.2330%	2705	0.2260%
2112	0.1165%	2706	0.1197%
		2707	0.1068%
		2708	0.2314%
		2709	0.1532%
		2710	0.1532%
		2711	0.2395%
		2712	0.1197%
2801	0.1079%	3401	0.1089%
2802	0.2212%	3402	0.2244%
2803	0.1335%	3403	0.1354%
2804	0.1335%	3404	0.1354%
2805	0.2293%	3405	0.2325%
2806	0.1213%	3406	0.1230%

2807	0.1079%		3407	0.1089%
2808	0.2347%		3408	0.2379%
2809	0.1551%		3409	0.1570%
2810	0.1551%		3410	0.1570%
2811	0.2427%		3411	0.2460%
2812	0.1213%		3412	0.1230%
2901	0.1079%		3501	0.1100%
2902	0.2212%		3502	0.2276%
2903	0.1335%		3503	0.1373%
2904	0.1335%		3504	0.1373%
2905	0.2293%		3505	0.2357%
2906	0.1213%		3506	0.1246%
2907	0.1079%		3507	0.1100%
2908	0.2347%		3508	0.2411%
2909	0.1551%		3509	0.1588%
2910	0.1551%		3510	0.1588%
2911	0.2427%		3511	0.3722%
2912	0.1213%		3601	0.1100%
3001	0.1079%		3602	0.2276%
3002	0.2212%		3603	0.1373%
3003	0.1335%		3604	0.1373%
3004	0.1335%		3605	0.2357%
3005	0.2293%		3606	0.1246%
3006	0.1213%		3607	0.1100%
3007	0.1079%		3608	0.2411%
3008	0.2347%		3609	0.1588%
3009	0.1551%		3610	0.1588%
3010	0.1551%		3611	0.2492%
3011	0.2427%		3612	0.1246%
3012	0.1213%		3701	0.1100%
3101	0.1089%		3702	0.2276%
3102	0.2244%		3703	0.1373%
3103	0.1354%		3704	0.1373%
3104	0.1354%		3705	0.2357%
3105	0.2325%		3706	0.1246%
3106	0.1230%		3707	0.1100%
3107	0.1089%		3708	0.2411%
3108	0.2379%		3709	0.1588%
3109	0.1570%		3710	0.1588%
3110	0.1570%		3711	0.2492%
3111	0.2460%		3712	0.1246%
3112	0.1230%		3801	0.1100%
3201	0.1089%		3802	0.2276%
3202	0.2244%		3803	0.1373%

3203	0.1354%		3804	0.1373%
3204	0.1354%		3805	0.2357%
3205	0.2325%		3806	0.1246%
3206	0.1230%		3807	0.1100%
3207	0.1089%		3808	0.2411%
3208	0.2379%		3809	0.1588%
3209	0.1570%		3810	0.1588%
3210	0.1570%		3811	0.2492%
3211	0.2460%		3812	0.1246%
3212	0.1230%		3901	0.1111%
3301	0.1089%		3902	0.2309%
3302	0.2244%		3903	0.1391%
3303	0.1354%		3904	0.1391%
3304	0.1354%		3905	0.2390%
3305	0.2325%		3906	0.1262%
3306	0.1230%		3907	0.1111%
3307	0.1089%		3908	0.4559%
3308	0.2379%		3910	0.3183%
3309	0.1570%		3911	0.1262%
3310	0.1570%			
3311	0.2460%			
3312	0.1230%			
4001	0.1111%		4701	0.1122%
4002	0.2309%		4702	0.2341%
4003	0.1391%		4703	0.1410%
4004	0.1391%		4704	0.1410%
4005	0.2390%		4705	0.2422%
4006	0.1262%		4706	0.1278%
4007	0.1111%		4707	0.1122%
4008	0.4559%		4708	0.3177%
4010	0.3183%		4709	0.1626%
4011	0.1262%		4710	0.3312%
4101	0.1111%		4711	0.1278%
4102	0.2309%		4801	0.1133%
4103	0.1391%		4802	0.2373%
4104	0.1391%		4803	0.1429%
4105	0.2390%		4804	0.1429%
4106	0.1262%		4805	0.2454%
4107	0.1111%		4806	0.1294%
4108	0.3048%		4807	0.1133%
4109	0.1607%		4808	0.3307%
4110	0.3183%		4810	0.6381%
4111	0.1262%		4901	0.1133%
4201	0.1111%		4902	0.2373%

4202	0.2309%		4903	0.1429%
4203	0.1391%		4904	0.1429%
4204	0.1391%		4905	0.2454%
4205	0.2390%		4906	0.1294%
4206	0.1262%		4907	0.1133%
4207	0.1111%		4908	0.3307%
4208	0.3048%		4909	0.1645%
4209	0.1607%		4910	0.3442%
4210	0.3183%		4911	0.1294%
4211	0.1262%		5001	0.1133%
4301	0.1122%		5002	0.2373%
4302	0.2341%		5003	0.1429%
4303	0.1410%		5004	0.1429%
4304	0.1410%		5005	0.2454%
4305	0.2422%		5006	0.1294%
4306	0.1278%		5007	0.1133%
4307	0.1122%		5008	0.3307%
4308	0.3177%		5009	0.1645%
4309	0.1626%		5010	0.3442%
4310	0.3312%		5011	0.1294%
4311	0.1278%		5101	0.1133%
4401	0.1122%		5102	0.2373%
4402	0.2341%		5103	0.1429%
4403	0.1410%		5104	0.1429%
4404	0.1410%		5105	0.2454%
4405	0.2422%		5106	0.1294%
4406	0.1278%		5107	0.1133%
4407	0.1122%		5108	0.3307%
4408	0.3177%		5109	0.1645%
4409	0.1626%		5110	0.3442%
4410	0.3312%		5111	0.1294%
4411	0.1278%		5201	0.1133%
4501	0.1122%		5202	0.2373%
4502	0.2341%		5203	0.1429%
4503	0.1410%		5204	0.1429%
4504	0.1410%		5205	0.2454%
4505	0.2422%		5206	0.1294%
4506	0.1278%		5207	0.1133%
4507	0.1122%		5208	0.3307%
4508	0.3177%		5209	0.1645%
4509	0.1626%		5210	0.3442%
4510	0.3312%		5211	0.1294%
4511	0.1278%		5301	0.1143%
4601	0.1122%		5302	0.2406%

4602	0.2341%		5303	0.1448%
4603	0.1410%		5304	0.1448%
4604	0.1410%		5305	0.2487%
4605	0.2422%		5306	0.1311%
4606	0.1278%		5307	0.1143%
4607	0.1122%		5308	0.3436%
4608	0.3177%		5309	0.1664%
4609	0.1626%		5310	0.3571%
4610	0.3312%		5311	0.1311%
4611	0.1278%			
5401	0.1143%		PS010	0.0216%
5402	0.2406%		PS011	0.0189%
5403	0.1448%		PS012	0.0189%
5404	0.1448%		PS013	0.0205%
5405	0.2487%		PS014	0.0205%
5406	0.1311%		PS015	0.0243%
5407	0.1143%		PS016	0.0243%
5408	0.3436%		PS017	0.0243%
5409	0.1664%		PS018	0.0243%
5410	0.3571%		PS019	0.0243%
5411	0.1311%		PS020	0.0243%
5501	0.1143%		PS021	0.0270%
5502	0.2406%		PS022	0.0243%
5503	0.1448%		PS023	0.0243%
5504	0.1448%		PS024	0.0243%
5505	0.2487%		PS025	0.0243%
5506	0.1311%		PS026	0.0243%
5507	0.1143%		PS027	0.0297%
5508	0.3436%		PS028	0.0189%
5509	0.1664%		PS029	0.0189%
5510	0.3571%		PS030	0.0243%
5511	0.1311%		PS031	0.0243%
5601	0.1143%		PS032	0.0243%
5602	0.2406%		PS033	0.0216%
5603	0.1448%		PS034	0.0243%
5604	0.1448%		PS035	0.0243%
5605	0.2487%		PS036	0.0243%
5606	0.1311%		PS037A	0.0297%
5607	0.1143%		PS037B	0.0297%
5608	0.3436%		PS038	0.0243%
5609	0.1664%		PS039	0.0270%
5610	0.3571%		PS040	0.0243%
5611	0.1311%		PS041	0.0243%
5701	0.1143%		PS042	0.0243%

5702	0.2406%		PS043	0.0243%
5703	0.1448%		PS044	0.0243%
5704	0.1448%		PS045	0.0243%
5705	0.2487%		PS046	0.0205%
5706	0.1311%		PS047	0.0205%
5707	0.1143%		PS048	0.0162%
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5711	0.1311%		PS052	0.0189%
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5803	0.3909%		PS055	0.0189%
5804	0.4044%		PS056	0.0189%
5805	0.3073%		PS057	0.0189%
5806	0.4179%		PS058	0.0189%
5901	0.3774%		PS059	0.0189%
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5903	0.3909%		PS061	0.0162%
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5905	0.3073%		PS063	0.0189%
5906	0.4179%		PS064	0.0189%
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6002	0.2965%		PS066	0.0162%
6003	0.4044%		PS067	0.0189%
6004	0.4179%		PS068	0.0162%
6005	0.3181%		PS069	0.0189%
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PS302	0.0189%		BS-4	0.0243%
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PS304	0.0189%		BS-6	0.0243%
PS305	0.0162%		BS-7	0.0243%
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