

**DECLARATION OF CONDOMINIUM OWNERSHIP  
FOR  
LAKE PARK PLAZA CONDOMINIUM  
3930 North Pine Grove  
Chicago, Illinois**

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COOK (010)  
DEC 18 1978

**This declaration will be amended in 2011 to be current with the IL Condominium Property Act.  
A printed legal copy of the original declaration can be obtained from the LPP Management Office.**

THIS DECLARATION, made and entered into by CENTRAL NATIONAL BANK IN CHICAGO, as Trustee under Trust Agreement dated July 23, 1978 and known as Trust No. 23333 and not individually, for convenience hereinafter referred to as the "Trustee":

**WITNESSETH: THAT**

WHEREAS, the Trustee is the owner of the real estate located in Cook County, and State of Illinois described on the Plat attached hereto as Exhibit A and incorporated herein by reference (herein referred to as the "Parcel") together with the easements appurtenant thereto, which Parcel is, on the date this Declaration recorded, subject to:

- (a) general taxes for the current year and subsequent years;
- (b) easements and rights in favor of electric, telephone and water utilities serving the Parcel;
- (c) easements, covenants and restrictions of record.

WHEREAS, the Trustee intends to and does hereby submit the above-described Parcel of real estate, together with all buildings, improvements and permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto (hereinafter called the "Property") to the provisions of the Condominium Property Act of the State of Illinois; and

WHEREAS, the Trustee further desires to establish for its own benefit and for the mutual benefit of all future owners or occupants of the Property or any part thereof, certain rights, easements and privileges in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

WHEREAS, the Trustee desires and intends that the Unit Owners, mortgagees, occupants and all other persons hereinafter acquiring an interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of residence on the Property and are established for the purpose of perfecting the value, desirability and attractiveness of the property;

NOW THEREFORE, the Central National Bank in Chicago, as Trustee aforesaid and not individually, as the legal title holder of the Property, and for the purposes above set forth, DECLARES AS FOLLOWS:

**I. DEFINITIONS: As used herein, unless the context otherwise requires:**

- (a) "Act" means the Condominium Property Act of the State of Illinois.
- (b) "Association" means the Lake Park Plaza Condominium Association, an Illinois not-for-profit corporation responsible for the overall administration of the Property in accordance with the Declaration and the Act, acting pursuant to the Bylaws through its Board of Directors.
- (c) "Board" or "Board of Managers" means the duly elected Board of Directors of the Lake Park Plaza Condominium Association.
- (d) "Building" means all structures located on the Parcel and forming part of the Property and containing the Units, as shown on the Plat.
- (e) "Bylaws" means the Bylaws of the Lake Park Plaza Condominium Association, attached hereto as Exhibit D and made a part hereof.
- (f) "Commercial Units" means Units C-1 and C-2 as shown on the Plat and permitted to be used for commercial purposes as set forth in this Declaration.
- (g) "Common Elements" means all portions of the Property except the Units, including without limitation the land, heating, water, electrical or similar apparatus servicing the Units or Common Elements, the roof, the master television antenna system (whether leased or owned), and all pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), the public utility lines, the central heating and air conditioning system, the garage, the recreational facilities, loading dock, driveways and walkways, mail delivery facilities, lobbies, hallways, stairways, storage areas, laundry room, elevators, incinerators, rubbish disposal systems and the structural parts of the Building. Structural columns or elements located within the boundaries of a Unit shall be part of the Common Elements. Any references to "Common Elements" appearing on the Plat (except any 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.
- (h) "Condominium Instruments" means all documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, Bylaws and Plat.
- (i) "Common Expenses" means the proposed or actual expenses affecting the Property, including reserves, if any,

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- lawfully assessed by the Board.
- (j) "Declaration" means this instrument, by which the Property is submitted to the provisions of the Act, as hereinafter provided, and such Declaration as amended from time to time.
  - (k) "Developer" means HURON ASSOCIATES, an Illinois Limited Partnership and sole beneficiary of the Trustee.
  - (l) "Limited Common Elements" means those portions of the Common Elements specifically designated in the Declaration as Limited Common Elements and reserved for the use of a certain Unit or Units to the exclusion of other Units; such as the balconies adjoining certain units as shown on the Plat.
  - (m) "Majority" or "Majority of the Unit Owners" means the owners of more than fifty per cent (50%) of the undivided ownership of the Common Elements. Any specified percentage of Unit Owners means such percentage in the aggregate in interest of such undivided ownership.
  - (n) "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner.
  - (o) "Parcel" means the lot or lots or tract or tracts of real estate described above in this Declaration and in Exhibit A submitted to the provisions of the Act in accordance with Article II hereof.
  - (p) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
  - (q) "Plat" means the plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, said Plat being attached hereto as Exhibit A and made a part hereof and recorded simultaneously with the recording of this Declaration.
  - (r) "Prior Mortgage" means the existing mortgagee of the Property by the Trustee to COHEN FINANCIAL CORPORATION recorded as Document No. 24586886 and "Prior Mortgagee" means COHEN FINANCIAL CORPORATION or its assignee of said mortgage.
  - (s) "Property" means all of the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners submitted to the provisions of the Act.
  - (t) "Record" or "Recording" means to record or the act of recording in the office of the Recorder of Deeds in Cook County, Illinois.
  - (u) "Recreational Facilities" means a portion of the Common Elements available to and designed for the recreational use, benefit and enjoyment of the Unit Owners, subject to the provisions of this Declaration and Bylaws, and such rules and Regulations as the Board may adopt from time to time, and shall include without limitation the Hospitality Room, swimming pool, sundeck, tennis court, exercise room, lobby, and any walkways located from time to time on the Parcel.
  - (v) "Unit" means a part of the Property designed and intended for independent use so specified as a Unit and listed on Exhibit C, attached hereto, and as set forth on the Plat, attached hereto as Exhibit A. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown on said Plat provided, however, that no structural components of the building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, or public utility lines, situated within such Unit and forming part of any system serving one or more other Units or the Common Elements, shall be deemed to be a part of such Unit. "Commercial Units" are the Units designated as such on the Plat.
  - (w) "Unit Owner" or "Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and of the undivided interest in the Common Elements appurtenant thereto. Unless specifically provided otherwise herein, the Trustee shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.
  - (x) "User Charge" means charges a Unit Owner incurs with the Association other than charges for proportionate share of the Common Expenses.
  - (y) "Trustee" means Central National Bank in Chicago, as Trustee under Trust Agreement dated July 23, 1978 and known as Trust No. 23333 and its successors and assigns in interest (other than purchasers of individual Units), which may include the Prior Mortgagee or any other person or entity who acquires any Unit or Units by foreclosure of the Prior Mortgage or by deed in lieu thereof.
  - (z) "Voting Member" means the one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of owners.

**II. SUBMISSION OF PROPERTY TO THE ACT**

The Trustee as the owner in fee simple of the Parcel, expressly intends to and by recording this Declaration does hereby submit the Parcel and the Property to the provisions of the Condominium Property Act of the State of Illinois.

**III. OWNERSHIP OF UNITS AND COMMON ELEMENTS**

A. Plat. The Plat sets forth the measurements, elevations, locations and other data required by the Act with respect to (1) the Parcel and its exterior boundaries; (2) the Building and each floor thereof; and (3) each Unit of the Building and their horizontal and vertical dimensions. Each Unit consists of the space between the horizontal and vertical planes set forth in the Plat, which is sometimes in this Declaration referred to as Unit Boundaries.

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B. Legal Description. The legal description of each Unit shall consist of the Identifying number or symbol of such Unit as shown in the Plat (Exhibit A). Every deed, lease, mortgage or other Instrument may legally describe a Unit by said identifying number or symbol and as further described in Exhibit B, and every such description shall be deemed good and sufficient for all purposes.

C. Structures Not Constituting Part of Unit. Except as a tenant in common with all other Owners, no Owner shall own any pipes, wire, conduits, public utility lines or structural components running through his Unit and serving more than his Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit.

D. Subdivision or Combination of Units. Except as provided by the Act, no Owner shall, by deed, plat, court decree, or otherwise subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown in Exhibit A. Units may be combined only as provided by the Act. Before removing or otherwise altering any intervening partitions or Common Elements separating two or more presently existing Units, whether or not in connection with a subdivision or combination of Units, the Unit Owner(s) at his(their) sole cost and expense must first submit to the Board the satisfactory opinion of a licensed structural engineer acceptable to the Board that the action does not weaken, impair or endanger the Common Elements or any Unit.

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

F. Separate Real Estate Taxes. Real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxes on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and the Association may assess and collect said share from all Owners to pay said taxes.

G. Ownership Of The Common Elements. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit C and by this reference made a part hereof as though fully set forth herein. The aforesaid percentages of ownership interest have been computed and determined pursuant to the Act, and shall remain constant unless hereafter changed by a recorded Amendment to this Declaration which is in accordance with both the Declaration and the Act. Said ownership interests in the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership as set forth in Exhibit C. The Ownership of each Unit and of the Unit Owner's corresponding percentage of ownership in the Common Elements shall not be separated without unanimous approval of all Owners except as permitted in the Act and under this Declaration.

H. Use Of The Common Elements. Subject to the Provisions of this Declaration each Unit Owner shall have the nonexclusive right to use the Common Elements, in common with all other Unit Owners, as may be required for the purpose of access and ingress and egress to and use and occupancy and enjoyment of the respective Unit owned by such Unit Owner. Portions of the property herein designated as Limited Common Elements shall, however, be reserved for the use of the particular Unit or Units designated to the exclusion of other Units. Such right to use the Common Elements shall extend to each Unit Owner, and the agents, servants, tenants, family members and invitees of each Unit Owner. Such rights to use and possess the Common Elements shall be subject to and governed by the provisions of the Act and of this Declaration and the Bylaws herein and the rules and regulations of the Association. The Association shall have the authority to lease or grant concessions or easements with respect to parts of the Common Elements, subject to the provisions of the Condominium Instruments, including specifically but not by way of limitation, the laundry room, swimming pool and sundecks. All income derived by the Association from leases, concessions or other sources shall be held and used by the Association pursuant to such rules, resolutions or regulations as the Board may prescribe.

I. Recreational Facilities. The Building includes an Exercise Room, Hospitality Room, outdoor swimming pool, tennis court, sundeck, lobby and other recreational facilities which are a part of the Common Elements, and which are collectively herein referred to as the "Recreational Facilities". The Recreational Facilities will be available for use by the Unit Owners and their guests subject to such rules and regulations as the Board may from time to time establish and subject to the authority of the Board to lease or grant concessions as above provided. Said rules and regulations may require Unit Owners and/or their guests using such facilities to pay User Charges to the Association for operation of the facility and/or providing material or services to said Users.

J. Storage Lockers. The storage lockers in various parts of the Building (outside of Units) now existing or which hereafter may be established by the Board are part of the Common Elements, and the Board may grant revocable licenses for storage purposes, under which the licensee shall have exclusive possession of the area within his assigned locker during the term of such license. The exclusive use and possession of said lockers shall be allocated among the respective Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe. Neither the Board, the Association nor the Trustee is a bailee of any personal property stored in such lockers, and the Board, Association and Trustee shall not be responsible for any loss or casualty to such personal property whether or not due to their negligence. Lockers shall be assigned and reassigned only by the Board, and are not subject to any rights of transfer of Limited Common Elements under the Act.

K. Balconies and Patios. Balconies or Patios adjoin certain Units as shown on the Plat, and are expressly declared Limited Common Elements reserved for the exclusive use of that particular Unit to the exclusion of all other Units; provided, however, no Owner shall paint, decorate, fence, furnish, enclose, landscape, adorn, or alter such balcony or patio, in any

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manner contrary to such rules and regulations as may be established by the Board, and unless he shall first obtain the written consent of the Board. Any barbecue equipment, permitted in conformity with rules of the Board, shall not generate smoke which interferes with the use and enjoyment by any Owner of his Unit and/or balcony or patio.

L. Storage and Laundry Areas. The storage rooms in the Building outside of the respective Units shall be part of the Common Elements and may be utilized for any purposes, and according to such rules and regulations, as may be established by the Board. Without limiting the generality of the foregoing, said rooms may be used exclusively for the storage of bicycles or other personal property. In such event, each Unit Owner shall be responsible for his own bicycle or other personal property, as the case may be. The laundry room area shall also be part of the Common Elements and its use controlled and subject to rules and regulations as may be established by the Board. The Board is authorized to enter into operating or service agreements to provide coin-operated laundry equipment, including agreements which provide for lease of the laundry room area.

M. Easements Due to Encroachments. If any portion of the Common Elements encroaches upon any Unit, or if any Unit encroaches upon any portion of the Common Elements or any other Unit as a result of the construction, repairs, reconstruction, settlement or shifting of any building, a valid mutual easement shall exist in favor of the owners of the Common Elements and the respective Unit Owners involved to the extent of the encroachment. A valid easement shall not exist in favor of any Owner who creates an encroachment by his intentional, willful or negligent conduct or that of his agent.

N. Utility Easements. The Illinois Bell Telephone Company, People's Gas Company, Commonwealth Edison Company and all other public utilities serving the Property are hereby granted the right to lay, construct, renew, operate, repair, replace and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment, into and through the Common Elements for the purpose of providing utility services to the Property, together with the reasonable right of ingress to and egress from the Property for said purpose. The Board may hereafter grant other or additional easements, for utility purposes for the benefit of the property over, under, along and on any portion of the Common Elements, and each Owner hereby grants the Board an irrevocable power of attorney to execute, acknowledge and record or register, for and in the name of such Owner, such instrument as may be necessary to effectuate the foregoing. Easements may be granted by the Board to install, lay, operate, maintain, repair and replace any pipes, wires, ducts, conduits, public utility lines or components of the building electronic system or structural components, which may run through the walls of a Unit, whether or not such walls lie in whole or in part within the Unit boundaries. Provided, however, the Board shall not grant any easements under this Section N which impairs the security of the Prior Mortgage or any mortgage on individual units.

O. Garage. The Board shall have full authority to operate, manage and use the garage facility for and on behalf of all Unit Owners. The charge to each Unit Owner for such use or month-to-month parking space leases shall be generally competitive with other similar garages in the same area as the Property, and shall be at such rates and subject to such other rules and regulations as may be imposed by the Board. The Board may engage the services of a Manager to manage and operate the garage, or the Board may lease the garage to a garage operator provided said lease provides for use by Unit Owners as provided herein. In the event more occupants desire monthly parking space leases than there are spaces available, said spaces shall be allocated one per Unit, and if after such allocation spaces are still unavailable, then in such manner and according to such priority as the Board may determine, provided the rights of the following lessees as set forth in prior existing leases shall continue to be honored: Jewel Companies, Inc. right to lease three spaces for \$120.00 per four weeks under lease recorded as Document No. 22644552 expiring January 14, 1979, with options to renew through the year 2004; Harbor Management Company right of employees to park rent-free under lease expiring April 1, 1980, with options to renew through the year 1983. Unit Owners shall not acquire any easement rights to use a particular space; and spaces and leases may be assigned, reassigned, or revoked by the Board in accordance with the Declaration and any rules and regulations established by the Board thereunder.

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

**IV. MAINTENANCE, REPAIRS AND REPLACEMENTS OF UNITS.**

A. By the Board. The Association through the Board, at its expense, shall be responsible for the maintenance, repair and replacement of the Common Elements and those portions, if any, of each Unit which contribute to the support of the building, excluding, however, interior wall, ceiling and floor surfaces. In addition, the Board shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the Unit boundaries, 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 owner under any applicable provisions of this Declaration.

The Association through the Board shall be responsible for maintaining the central air conditioning/heating system including portions within the Units; provided, however, Unit Owners shall each pay their respective separately metered electrical charges in connection with said system. The cost of gas in connection with the heating and air conditioning system is a Common Expense.

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B. By The Owner. Except as otherwise provided in this Declaration, 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 and of the doors appurtenant thereto, and all internal installations of such Units such as refrigerators, ranges, and other kitchen appliances, laundry appliances, smoke detectors, lighting fixtures and other electrical fixtures, and plumbing fixtures, and any portion of any other utility service facilities located within the Unit Boundaries; provided, however, that such maintenance, repair and replacements as may be required for the bringing of water, gas and electricity to the Unit, shall be furnished by the Board as part of the Common Expenses, and provided further that the Board may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Units and appliances thereby by Building personnel as a Common Expense or as a User Charge.
- (ii) All of the decorating within his own 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 Owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors and ceiling as lie within his Unit Boundaries, and such Owner shall maintain such portions in good condition at his sole expense as may be required from time to time. Said maintenance and use shall be subject to the rules and regulations of the Board. Each Owner who hereafter shall elect to install in any portion of his Unit (other than in bath and powder rooms) hard surface floor covering (e.g., tile, slate, or ceramic) shall be first required to install a sound-absorbent undercushion of such kind and quality as to prevent the transmission of noise to the Unit below, and shall obtain approval of the Board prior to making such installation. If such prior approval is not so obtained, 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 Owner to cover all nonconforming work with carpeting, or may require removal of such nonconforming work, at the expense of the offending Owner. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Owner. The use of 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.

If a Unit Owner owning two or more Units desires to remove or otherwise alter any intervening partition, he must first at his sole cost and expense provide the Board with the satisfactory opinion of a licensed structural engineer acceptable to the Board that the action does not weaken, impair or endanger the Common Elements or any Unit.

C. 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 Owners shall be subject to the rules and regulations of the Board. The Board shall have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein to prevent damage to the Common Elements or to other Units.

**V. ADMINISTRATION AND OPERATION OF THE PROPERTY.**

A. Governing Body. There has been or shall be formed an Association having the name Lake Park Plaza Condominium Association, an Illinois not-for-profit corporation, which Association shall be responsible for the overall administration and operation of the Property through its duly elected Board of Directors. The Bylaws of the Association shall be the Bylaws attached to this Declaration as Exhibit D and made a part hereof. The Board of Directors shall be elected in the manner provided in the Bylaws.

The fiscal year of the Association shall be determined by the Board of Directors of the Association and may be changed from time to time as said Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of Unit Owners in accordance with the provisions of the Declaration and Bylaws. Each Unit Owner shall automatically become a member of the Association upon becoming a Unit Owner and shall remain a member of the Association so long as he shall be a Unit Owner. A Unit Owner's membership in the Association shall automatically terminate when he ceases to be a Unit Owner. Upon the transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be one hundred (100) and shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Elements, as set forth in Exhibit C hereto, as said Exhibit C may be amended from time to time. All funds collected by the Board shall be held and expended for the purposes designated in the Declaration and Bylaws and (except for such adjustments as the Board may require to reflect delinquent, prepaid and special assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the percentages set forth in Exhibit C, and shall be administered in accordance with the provisions of the Declaration and Bylaws.

B. Powers of The Board. See Bylaws attached as Exhibit D and made a part hereof.

C. Common Expenses. Pursuant to the Act, it shall be the duty of each Unit Owner to pay his proportionate share of the Common Expenses, as lawfully assessed by the Board. The proportionate share shall be in the same ratio as his percentage of ownership in the Common Elements set forth in the Declaration. The initial budget and common expense assessment based thereon shall be adopted prior to the conveyance of any Unit. The Board shall prepare and distribute to all Unit Owners a detailed proposed annual budget setting forth with particularity all anticipated common expenses by category as well as all anticipated assessments and other income, and each Unit Owner's proposed common expense assessment. Any nonrecurring common expense, any common expense not set forth in the budget as adopted, and any increase in assessment over the

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amount adopted shall be separately assessed against all Unit Owners.

Expenditures for the Limited Common Elements may be assessed only against the Unit to which such Limited Common Elements are assigned; provided, however, any such separate assessment shall be subject to approval by the affirmative vote of at least two-thirds (2/3) of the Unit Owners voting at a meeting of Unit Owners duly called for the purpose of approving the assessment if it involves proposed expenditures resulting in a total payment assessed to a Unit equal to the greater of five (5) times the Unit's most recent common expense assessment calculated on a monthly basis or \$300.

The Board may, but is not obligated to, assess the common expense of insurance premiums on a basis reflecting increased charges for coverage on certain Units.

Payment of any assessment shall be in amounts and at times as determined by the Board, and if not paid when due, the Board may also assess the particular Unit for interest at up to the maximum legal rate, and costs of collection, such as attorney fees. No Unit Owner shall be exempt from payment of his proportionate share of the Common Expenses by waiver or non-use or enjoyment of the Common Elements, or by abandonment of his Unit. If any Unit Owner shall fail or refuse to pay any such assessment when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property, and upon recording of notice thereof by the Board shall have priority over other liens to the extent and in the manner provided by the Act; provided, however, such lien shall be subordinate to the lien of that certain mortgage encumbering the Unit recorded as Document No. 24586886 (called "Prior Mortgage") and provided further that such lien shall be subordinate to the lien of any mortgage encumbering any Unit, which mortgage is owned or held by the mortgagee named in the Prior Mortgage or its successors or assigns (such mortgagee named in the Prior Mortgage or its successors or assigns being herein referred to as the Prior Mortgagee); and also said lien shall be subordinate to the lien of a prior recorded first mortgage or trust deed on the Unit securing a loan made by a bank, savings and loan association, insurance company, or licensed mortgage company. This provision shall not be amended, changed, modified or rescinded without the prior written consent of all such lien holders of record.

Except for its responsibilities, if any, as a Unit Owner, as provided herein, and except for any contracts entered into by the Trustee for work in progress prior to or at the time of the recording of this Declaration or to be completed thereafter, the Trustee or Developer shall have no responsibility for the maintenance, repair, or replacement of any part of the Common Elements after the date this Declaration is recorded.

D. Alterations, Additions or Improvements. No alterations of any Common Elements, or any additions or improvements thereto, including the central heating/air conditioning system, shall be made by any Unit Owner without the prior approval of the Board. The Board may authorize and charge as Common Expenses alterations, additions and improvements of the Common Elements as made and provided in the Bylaws. Any Unit Owner may make alterations within his Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, or the Property as a result of such Unit alteration, additions or improvements.

E. Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board; provided, however, any such agreement or contract must provide for termination by either party without cause or payment of a termination fee on ninety (90) days or less written notice and a maximum contract term of three years. The cost of such services shall be a common expense, as defined in Paragraph C above.

F. Initial Management Contract. The First Board, appointed as provided herein, shall ratify and approve the management agreement between the Trustee on behalf of the Association and Harbor Management Company to act as Managing Agent for the property, including the garage, for a contract term of two years from the date this Declaration is recorded, terminable on ninety (90) days written notice, for \$4,016.67 per month. Such ratification and approval shall not be subject to the provision of the Bylaws of the Association, such as Bylaws requiring approval by Unit Owners of expenses exceeding certain amounts.

G. Apartment for Building Personnel. The First Board shall have authority to acquire Unit 1701 from the Trustee for a price of \$61,900 plus or minus prorations, for the use of resident employees of the Association, or for such other uses as the Board may from time to time deem necessary or appropriate. All assessments and other necessary expenses paid by the Association respecting said Unit shall be general common expenses as defined in Paragraph C. After acquiring said Unit, the Board shall have authority to mortgage, sell or lease same.

H. Start-up Costs. At the time the initial sale of each Unit is closed, the purchaser of the Unit shall pay to the Association, through the Managing Agent, an amount equal to the product obtained by multiplying the percentage ownership in the Common Elements attributable to the particular Unit times \$160,000. This sum shall be used and applied for start-up costs and as an operating reserve in connection with all expenses which may be incurred by the Association, including without limitation insurance expenses, the purchase of Unit 1701 and in any other manner as the Association may direct. This payment shall not be refundable and shall not be applied as a credit against the Unit Owner's monthly expenses.

I. Use by Trustee. During the period of sale by the Trustee of any Units, the Developer, the beneficiary of the Trustee, its agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from said Building and Property as may be required for purposes of said sale of Units. While the Trustee owns any of the Units and until each Unit sold by it is occupied by the purchasers, the Developer or beneficiary of the Trustee and its agents may use and show one or more of such unsold or unoccupied Units as a model Unit or Units and may use one or more of such unsold or unoccupied Units as a sales office, and may maintain customary signs in connection therewith. The provisions of this Paragraph shall also inure to the Prior Mortgagee if it acquires any Unit or Units by foreclosure of the Prior Mortgage against any such Unit or by acceptance of a deed in lieu thereof.

J. User Charges. Unit Owners may from time to time incur charges with the Association other than for the proportionate

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share of Common Expenses, which type of charges are sometimes herein referred to as User Charges. User Charges may be made by the Board for providing material or services to Unit Owners which are not Common Expenses as defined by the Act. The Board may adopt schedules of such User Charges pursuant to Rules and Regulations.

K. Damages to Common Elements. If a Unit Owner or his agent, servant, tenant, family member, licensee or household pet damages the Common Elements or Limited Common Elements, then said Unit Owner shall be responsible for the repair or replacement thereof.

L. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions or interpretations or application of the provisions of the Declaration or Bylaws, the determination thereof by the Board shall be final and binding on each and all such Unit Owners. In any case of conflict between this Declaration and the Bylaws or the Rules and Regulations of the Association, the Declaration shall govern.

**VI. LIABILITY OF BOARD AND OWNERS.**

A. Non-Liability. Neither the directors, Board, officers of the Association, nor the Trustee or its beneficiary shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors, Board, officers, or Trustee, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each of the directors, Board, officers, Trustee, beneficiary of the Trustee and their respective heirs, executors, administrators, successors and assigns in accordance with the Bylaws.

B. Disclaimer of Bailee Liability. Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association, any Unit Owner, the Trustee, nor the beneficiary of Trustee shall be considered a bailee of any personal property stored in the Common Elements (including property located in storage lockers), whether or not exclusive possession of any particular areas shall be given to any 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.

C. Nature of Obligations. Nothing herein contained shall be construed to impose a contractual liability upon the Association for maintenance, repair and replacement, but the Association's liability shall be limited as herein provided. The respective obligations of the Association and Unit Owners set forth in this Declaration shall not be limited, discharged or postponed because any such maintenance, repair or replacement is required. In addition, and notwithstanding anything hereinabove to the contrary, no Owner shall have a claim against the Board or Association for any work which may have been assumed by or which is ordinarily the responsibility of the Board or Association, but which the Owner himself has performed or paid for, unless the same shall have been agreed to in advance by the Board.

D. Negligence of Owner. If, due to the negligent act or omission of an Occupant or Unit Owner (or of a member of the family or household pet of, or a guest or visitor of such Occupant or Owner), damage shall he caused to the Common Elements or to a Unit or Units owned by others or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board to the extent not covered by the Association's insurance.

**VII. INSURANCE.**

A. General. The Board shall acquire, and pay for out of the common expenses (maintenance) fund herein provided all insurance that the Board is required to obtain under the provisions of the Act, as amended from time to time, and as the Board is required to obtain under the provisions of this Declaration. The Board shall also have authority to obtain any other insurance as it deems advisable in the operation, and for the protection of the Property and the Units. Any losses under such policies of insurance shall be payable and all insurance proceeds recovered thereunder shall be applied and disbursed in accordance with the provisions of this Declaration and the Act. The Board shall notify all named insureds in the event of the cancellation of any insurance obtained pursuant to the Act.

B. Extended Coverage Insurance. The Board shall obtain in the name of the Association insurance for the Property against loss or damage by fire, sprinkler leakage, debris removal, cost of demolition, windstorm, water damage, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of restoring the Common Elements and Units, or any part thereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to the Association, as Trustee for each of the Unit Owners in direct ratio to said Unit Owner's respective percentage of ownership in the common elements as set forth in the Declaration, and for the holders of mortgages on his Unit, if any, including the Prior Mortgagee with respect to Units then owned by the Trustee. The policy of insurance shall also contain a standard mortgage clause (without contribution) customarily used in the Chicago area. The policy shall also contain if possible a waiver of subrogation rights by the insurer against individual Unit Owners, such mortgagees, and all other parties required to be insured under the Act, and shall cover claims of one or more insured parties against other insured parties. The Board shall use reasonable effort to attempt to obtain a policy which also covers alterations, additions and Improvements to Units, but shall not be in violation of its duty hereunder if after making such effort it is unable to obtain same. Provided, however, if a Unit Owner has not notified the Board in writing of the value of his additions, alterations or improvements, and the Board underestimates the value of the total alterations, additions and improvements being insured, and as a result there is a deficiency in an insurance loss recovery, the said non-reporting Unit Owner(s) shall be responsible for any deficiency in an insurance loss recovery to maximum extent and out of insurance proceeds otherwise payable to such Unit Owners. Provided, further, in the event the insured value of alterations, additions and improvements of a particular Unit exceeds that Unit's

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percentage share set forth in Exhibit C of the total insured value of alterations, additions and improvements to all Units, the Board may require said Unit Owner to reimburse it for any additional premiums attributable to said Unit. Upon request by the Board, Unit Owners shall furnish the Board with reports of such alterations, additions and/or improvements, but in the absence of such reports, the Board may estimate and include the amount of alterations, additions and improvements in the extended coverage insurance. The full insurable replacement cost of the Property, including the Units and Common Elements, shall be determined from time to time (but not less frequently than once in any twelve month period). For this purpose the Board shall have authority to obtain an appraisal from a reputable appraisal company selected by the Board. The cost of such appraisal shall be a Common Expense. The Board shall notify the servicer of any mortgage (on a Unit) owned by the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation of any damage to such Unit in excess of one thousand (\$1,000) dollars and of any damage to the Common Elements in excess of ten thousand (\$10,000) dollars.

C. Public Liability Insurance. The Board shall have the authority and duty to obtain comprehensive public liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Property, in such amounts as it deems desirable; provided, with respect to liability for personal injury or property damage arising out of a single incident, such insurance shall have a limit of liability of not less than one million dollars (\$1,000,000). Said insurance shall insure the developer (as defined by the Act), the Unit Owners, individually and severally, the Board, the Association, the management agent, and their respective employees, agents and all persons acting as agents, and the mortgagee of record, including the Prior Mortgagee; provided, the Unit Owners may be included as additional insureds with respect only to that portion of the premises not reserved for their exclusive use; and the developer may be included as an additional insured only in his capacity as Unit Owner and board member. The insurance shall cover claims of one or more insured parties against other insured parties. The insurance shall contain a waiver of any rights to subrogation by the insuring company against any of the above named insured persons. The Board shall retain any such public liability policy for twenty-three (23) years after the expiration date of the policy.

D. Workmen's Compensation. If required to comply with applicable laws, the Board shall also acquire workmen's compensation insurance and such other forms of insurance as the Board shall elect to effect.

E. Officer-Director Errors Insurance. The Board shall have the authority to obtain errors and omissions insurance and any other insurance in such amounts as it deems desirable from such sources and in such forms as it deems desirable, insuring the Property and each member of the Board and each officer of the Association from liability arising from the fact said person is or was a director or officer of the Association. The premiums for such insurance shall be a common expense.

F. Fidelity Bond. The Board shall have the authority to and shall obtain in the name of the Association a fidelity bond indemnifying the Association, the Board and the Unit Owners for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or the managing agent, or of any other person handling the funds of the Association, the Board or the Unit Owners in such amount as the Board shall deem adequate. The premium for such fidelity bond shall be a common expense. 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 expressions. Such bond shall provide that it may not be cancelled for non-payment of premium or otherwise substantially modified without thirty (30) days prior written notice to any mortgagee of any Unit Owner, including the Prior Mortgagee.

G. Insurance by Owners. Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit, his decorating, furnishings and personal property therein, his personal property stored elsewhere on the Property, and notwithstanding any coverage the Board may or may not obtain for his benefit under Paragraph B, as to the additions, alterations, and improvements to the Unit. In addition, in the event a Unit Owner desires to insure against his personal liability, loss or damage by fire or other hazards above and beyond the extent that his liability loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Unit Owners as part of the common expenses, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.

H. Proceeds. In the case of a distribution of insurance proceeds (or proceeds of any condemnation awards) to Unit Owners, no Unit Owner, or any other party shall have priority over the rights of first mortgagees of Units, including the holder of the Prior Mortgage, pursuant to their respective mortgages. Subject to the foregoing, the Board may engage the services of any bank or trust company authorized to do business in Illinois to act as trustee or agent on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of this Declaration. In the event of any loss occurring after the first annual meeting of the Owners is held that results in the destruction of the major portion of one or more units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or Owner of any Unit so destroyed. The fees of such corporate trustee shall be Common Expenses. Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of release from the Board of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

I. Policy Provisions. In no event shall any insurance obtained by the Board under this Article be brought into contributions with insurance procured by Unit Owners or their mortgagees in respect to their Units. Every policy obtained by the Board shall name the holder of the Prior Mortgage, if the Prior Mortgage is still of record and name mortgagees of any Unit

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Owners, under a standard mortgage clause, as their respective interests shall appear. All policies procured by the Board shall provide that coverage shall not be prejudiced by (a) any act or neglect of the Unit Owners when such act of neglect is not within the control of the Association or (b) by failure of the Association to comply with any warranty or condition with regard to any portion of the premises over which the Association has no control; all such policies shall provide that coverage may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to any and all insureds named thereon, including the holder of the Prior Mortgage and such other mortgagees, and all such policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association, the Owner of any Unit and/or their respective agents, employees or tenants, and of any defenses based upon co-insurance or upon invalidity arising from the acts of the Insured. All policies of property insurance shall provide that notwithstanding any provisions thereof which give the insurer the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the prior written approval of the Association (and the Prior Mortgagee if the Prior Mortgage is still of record) or when in conflict with the provisions of any Insurance Trust Agreement to which the Association may be a party or any requirement of law. This Section shall not be amended, modified or rescinded without the prior written consent of all lien holders of record.

J. Assessments. Notwithstanding anything implied herein to the contrary, pursuant to the Act, common expenses for insurance premiums may, in the sole discretion of the Board, be assessed by the Board on a basis reflecting increased charges for coverage on certain Units.

**VIII. LEASES OF UNITS.**

If a Unit Owner (other than the Trustee or its beneficiary) leases a Unit, a copy of such lease shall be furnished to the Board within ten (10) days after execution thereof. The lessee under such a lease shall be bound by and shall be subject to all of the non-monetary obligations of the Unit Owner-Lessor under the Condominium Instruments and each such lease shall expressly so provide. The Unit Owner-Lessor shall not be relieved thereby from any of said obligations. Any privileges established by the Board for use of the Recreational Facilities or other Common Areas shall be accorded to either the Unit Owner or the lessee as provided by the Unit Owner and the Lease. The Board shall not be obligated to extend such privileges to both the Unit Owner-Lessor and the lessee.

**IX. USE AND OCCUPANCY RESTRICTIONS.**

A. Residential. Except for the Commercial Units designated on the Plat, and subject to the provisions of the Bylaws, no Unit shall be used for other than housing and the related common purposes for which the Property was designed and in accordance with all laws, ordinances, rules and regulations of the federal, state and municipal government applicable thereto. Each Unit shall be used as a residence or for such other use as specifically permitted by this Declaration, and for no other purpose, except that accountants, attorneys, interior decorators, art dealers, physicians and psychiatrists may use their residence as an ancillary or secondary facility to an office established elsewhere. The foregoing restrictions as to residence shall not, however, be construed in such manner as to prohibit a Unit Owner from (a) maintaining his personal professional library; (b) keeping his personal business or professional records or accounts; or (c) handling his personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions. The following limitations upon the maximum number of persons permitted to reside in a single Unit shall be observed at all times; Units ending with the numerical designation of "02", "06" or "08" -- two persons; Units ending with the numerical designation of "04", "05", "09", "10", "12", "13", "14" or "16" -- three persons; Units ending with the numerical designation of "01", "03", "07", "11" and "15" -- five persons; Units 1007-09 and 3014-15-16 -- eight persons. The Commercial Units may be used for retail business and commercial or professional purposes or for any other lawful purpose. The Commercial Units may maintain commercial signs on the outside of said Units, and this Declaration shall be subject to the provisions of prior leases.

B. Use of Common Elements. The Common Elements shall be used only by the Unit Owners and their agents, servants, tenants, family members, invitees and licensees for access, ingress to and egress from the respective Units and for such other purposes incidental to use of the Units; provided, however, the laundry room, lobbies, storage areas and other areas designed for a specific use shall be used for the purposes approved by the Board. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner, and shall be subject to any lease, concession or easement, presently in existence or entered into by the Trustee or by the Board at some future time, affecting any part or all of said Common Elements.

**X. SALE OF THE PROPERTY/REMOVAL FROM PROVISIONS OF THE ACT.**

The Unit Owners by affirmative vote of at least seventy-five percent (75%) of the total ownership of the Common Elements, at a meeting duly called for such purpose, may elect to sell the Property as a whole, provided that the proceeds of such sale shall be sufficient to satisfy the Prior Mortgage if still of record and are so paid. Within ten days after the date of the meeting at which such sale was approved, the Board shall give written notice of such action to the holder of the Prior Mortgage and of any duly recorded mortgage or trust deed against any Unit Ownership entitled to notice under this Declaration. 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; provided, however, that any Unit Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty days (20) after the date of the meeting at which such sale was approved shall be entitled to receive from

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the proceeds of such sale an amount equivalent to the value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Unit Owner. In the absence of agreement on an appraiser, such Unit Owner and the Board may each select an appraiser, and the two so elected shall select a third, and the fair market value, as determined by a majority of the three so selected, shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal.

Except as provided in the event of damage or destruction under Article XI, the Property cannot be removed from the provisions of the Act unless all Unit Owners and lien holders consent in writing as provided in the Act.

**XI. DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDING.**

A. Sufficient Insurance. In the event the improvements forming a part of the Property, or any portion thereof, including any Unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided, however, that in the event within thirty days (30) after said damage or destruction, the Unit Owners elect either to sell the Property as herein provided in Article X 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 is not undertaken, the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds (including the Insurance Trustee) among all Owners according to each Owner's percentage of ownership in the Common Elements, after first paying out of the share of each Owner the amount of any unpaid liens on his Unit, including the lien of the Prior Mortgage on Units not released from the lien of the Prior Mortgage, in the order of the priority of such liens.

B. Insufficient Insurance. In the event the Property, any part thereof, any Unit or portion thereof, or any Common Elements shall suffer damage or destruction from any cause and the proceeds of any policy insuring against such loss or damage, and payable by reason thereof, shall be insufficient to pay the cost of repair, restoration or reconstruction, or the Property is not insured against the peril causing the loss or damage, and the Unit Owners and all other parties in interest do not, by the affirmative vote of three-fourths (3/4) of the Unit Owners voting at a meeting called for that purpose, voluntarily make provision for reconstruction, repair or restoration within one hundred eighty (180) days after said damage or destruction, then the provisions of the Act in such event shall apply. If however, fewer than one-half (1/2) of the units were rendered uninhabitable, and the insurance proceeds are insufficient, then the Unit Owners at a meeting held within ninety (90) days of the occurrence or thirty (30) days following final adjustment of insurance claims, whichever occurs first, may provide for reconstruction upon the affirmative vote of not less than 75% of the Owners voting at a meeting called for that purpose. At such meeting the Board must present an estimate of the cost of repair and the estimated amount of necessary assessment against each owner.

C. Disposition or Removal of Portions of the Property. In the event the Property or any part thereof, any Unit or portion thereof, or any Common Elements shall suffer damage or destruction from any cause and the proceeds of any policy insuring against such loss or damage, and payable by reason thereof, shall be insufficient to pay the cost of repair, restoration or reconstruction, or the Property is not insured against the peril causing the loss or damage, or in the event the Property or any Unit or portion thereof or any Common Elements shall be the subject of a condemnation award, then the Unit Owners by the affirmative vote of three-fourths (3/4) of the Unit Owners voting at a meeting called for that purpose may authorize the withdrawal of any such Units or Unit or portion thereof or Common Elements, or Limited Common Elements as the case may be, from the provisions of the Act and authorize the Board to take all action necessary or desirable to effect such withdrawal. Holders of the first mortgage liens affecting the Property shall be notified by the Board of any such condemnation proceeding. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit or portion 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 that 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, shall be allocated on the basis of each Unit Owner's percentage interest therein. There shall, after the Board has effected any such withdrawal, be no assessment with respect to the Unit, portion thereof, or Common Elements withdrawn. If the portion of the Property withdrawn is Limited Common Elements, the proceeds shall be distributed in accordance with the interests of those entitled to their use.

**XII. REMEDIES.**

In the event of any default by any Unit Owner under the provisions of the Act, Declaration, Bylaws or rules and regulations of the Board or Association, the Association, or its successors or assigns, or the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, Bylaws, Forcible Entry and Detainer Act, or said rules and regulations, or which may be available at law or in equity, and may prosecute any action or other proceeding against such defaulting Unit Owner and/or others (i) for enforcement or foreclosure of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, without notice and without regard to the value of such Unit or the ownership interest or the solvency of such Unit Owner, or (ii) for damages or injunction or specific performance, or for judgment for

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payment of money and collection thereof, or for the right to take possession of the Unit, rent the Unit and apply the rents received to payment of unpaid assessments and interest accrued thereon, or sell the Unit, as hereinafter in this paragraph provided, or (iii) for any combination of remedies, or for any other relief.

The proceeds of any judicial sale resulting from any of the foregoing proceedings shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in a final judgment subject to the rights of mortgage lien holders as set forth below. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and to the related ownership interest in the Common Elements and to immediate possession of the Unit sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the judgment shall so provide, that the purchaser shall take the interest in the property sold subject to this Declaration. All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of 8%, or such greater percentage as may then be permitted under the laws of the State of Illinois, per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Association shall have a lien for all of the same, as well as for nonpayment of his respective share of the common expenses, upon the Unit and the ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto, and upon all of his personal property in his Unit and located elsewhere on the Property, provided, however, that such lien shall be subordinate to the lien of the Prior Mortgage and the lien of a previously recorded first mortgage or trust deed on the Unit securing a loan made by a bank, savings and loan association, insurance company, licensed mortgage company or the Prior Mortgagee. In the event of any such default by any Unit Owner, the Association and the Board, if so authorized by the Board shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Association shall have a lien for all of the same upon the defaulting Unit Owner's Unit and his ownership interest in the Common Elements and upon all of his additions and improvements thereto, and upon all of his personal property in his Unit and located elsewhere on the Property; provided, however, that such lien shall be subordinate to the liens of the Prior Mortgage, if any, and of a previously recorded first mortgage or trust deed on the Unit securing a loan made by a bank, savings and loan association, insurance company or licensed mortgage company. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association or the Board. The provisions of this paragraph applicable to the priority of liens held by first mortgagees shall not be amended or modified without the express and prior written consent of all holders of first mortgage liens on Units on the Property, including the Prior Mortgagee if the Prior Mortgage is still of record.

If any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) shall violate any of the covenants, restrictions or provisions of this Declaration, or the Bylaws or the rules and regulations duly adopted by the Board, and such violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall recur more than once thereafter, then the Board shall have the power to issue to said defaulting Owner a notice in writing to terminate the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit, and thereupon an action may be filed by the Board against said defaulting Unit Owner for any appropriate relief, including (i) money damages; (ii) a judgment or decree of mandatory injunction against said defaulting Owner or Occupant, requiring the defaulting Unit Owner or Occupant to comply with the provisions of this Declaration and the Bylaws; (iii) an action for possession in the manner provided by "an act in regard to forcible entry and detainer" and/or for a decree declaring the termination of said defaulting Unit Owner's right to convey, use or control the Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Unit Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Unit Owner from re-acquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to said defaulting Unit Owner. Upon the confirmation of such sale, the purchaser of the Unit sold shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit sold subject to this Declaration.

**XIII. GENERAL PROVISIONS**

A. Amendment. The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed by Unit Owners owning not less than seventy-five percent (75%) of the total ownership of the Common Elements and acknowledged provided, however, that all lien holders of record, including the Prior Mortgagee, have been notified by certified mail of such change, modification or rescission, and an affidavit by the Secretary of the Association certifying to such mailing is made a part of such instrument. However, if the Act, the Declaration or the Bylaws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this

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Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Unit Owners or all lien holders or both as required by the Act or this Declaration. The change, modification, or rescission, whether accomplished under either of the provisions above, shall be effective upon recording such instrument in the office of the Recorder of Deeds; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

B. Rights of Holders of First Mortgages. Notwithstanding any provision of this Declaration or Bylaws to the contrary, written approval of the holder of a first mortgage of a Unit, including the Prior Mortgagee if the Prior Mortgage is still of record, must be obtained with respect to: a) a change in the percentage interests of the Unit Owners; b) partition or subdivision of the Unit mortgaged or of the Common Elements; c) abandonment of the condominium status of the Property, except for abandonment provided by the Act in case of substantial loss to or condemnation of the Units and Common Elements; d) an amendment, change, modification or rescission which abrogates rights specifically granted herein to such holders of first mortgages; e) any transfer of Limited Common Elements serving said Unit permitted under this Declaration and the Act. The Association shall also be required to give the holders of first mortgages prompt notice of any default in the unit mortgagor's obligations under the Declaration or any other condominium instruments within 30 days of the date of default. Holders of first mortgages shall also have the right upon request to examine the books and records of the Association, to require the submission of annual reports and other financial data, and to attend meetings of the Association, in the same manner as Unit Owners.

C. Amendments to Plat. In the event that, as of the date of recording of this Declaration, the Plat attached hereto as Exhibit A shall not delineate the dimensions of the boundaries of certain Units in the Building, the Trustee reserves the right to and shall cause to be recorded from time to time until all of said Units have been surveyed, an amended plat or plats showing the actual locations and dimensions of the boundaries of those Units for which plats are completed after the date of recording. Whenever, in this Declaration the term "Survey", "Plat", or "Exhibit A" appears, it shall be deemed to include such amended plats, as shall hereinafter be recorded pursuant to this paragraph

D. Notices. Notices provided for in the Act, Declaration or Bylaws shall be in writing, and shall be addressed to the Association or Board, or any Unit Owner, as the case may be at 3930 North Pine Grove, Chicago, Illinois or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notices to him by giving written notice of his change of address to the 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.

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

E. Severability. If any provision of the Declaration or Bylaws or any section, sentence, clause, phrase or word, or the application thereof in any circumstances is held invalid, the validity of the remainder of the Declaration and Bylaws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby and the remainder of the Declaration or Bylaws shall be construed as if such invalid part was never included therein.

F. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of President of the United States, Jimmy Carter, and the Governor of Illinois, James Thompson.

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

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

I. 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.

J. Partial Invalidity. The invalidity of any covenant, restriction, condition, limitation or any other provision of this

**DECLARATION OF CONDOMINIUM OWNERSHIP  
FOR  
LAKE PARK PLAZA CONDOMINIUM**

Declaration, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration.

K. 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 apartment building.

L. Certain Rights of Trustee. Until the appointment of the First Board as provided by the Bylaws, 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 Trustee through its beneficiary, or its successors, including the Prior Mortgagee if the Prior Mortgagee acquires any Unit owned by the Trustee through foreclosure or deed in lieu of foreclosure. If the First Board shall not be constituted at the time established by the Bylaws, the Trustee or its successors as above provided shall continue in the aforesaid office for a period of thirty (30) days after written notice of its resignation shall be sent to all of the Owners entitled to a vote at such election.

In exercising such rights, the Trustee or Prior Mortgagee as successor as above provided (and its designees on the Board of Directors of the Association) shall not be under any disability which would otherwise be imposed by law by reason of Trustee's interest in the subject matter of any transaction, provided, however, that any such transaction shall have been entered into in good faith.

The Trustee, or Prior Mortgagee as successor as above provided, reserves the right at any time or from time to time to (a) combine part or all of any adjoining Units owned by the Trustee (and in connection therewith to remove from the Common Elements the wall separating the Units or parts thereof to be combined, and to install as part of the Common Elements new Unit perimeter walls separating from other Units the Unit or Units formed by such combination); (b) remove from the Common Elements that part of the Common Elements used only for access to and egress from two or more adjoining Units which have been combined and to add such part of the Common Elements to such combined Units. In connection therewith, the Trustee (or Prior Mortgagee or its successor as above provided) shall record in the Office of the Recorder of Deeds an amendment to the Plat showing the new Unit boundaries and an Amendment to Exhibit C of this Declaration allocating to or among the Unit or Units formed by such combination the percentage of ownership interest in the Common Elements appurtenant to the Unit or Units combined. Upon the recording of such amendment, the contents of such amendment shall automatically be effective notwithstanding anything to the contrary stated in this Declaration or the Bylaws. The percentage of ownership interest in the Common Elements appurtenant to each Unit shall be deemed to include any Common Elements annexed to the Common Elements by any amendment recorded pursuant to this paragraph. Each deed, mortgage, trust deed, or other instrument affecting a Unit shall be deemed to be given subject to the rights reserved under this paragraph. Every person or entity, except the Prior Mortgagee, accepting a conveyance of title to a Unit or holding a mortgage trust deed or other lien affecting any Unit shall be deemed to have consented to and approved any amendment to this Declaration and/or Plat made pursuant to this paragraph. Each of the persons and entities described in the preceding sentence agrees upon demand by the Trustee to execute and deliver to the Trustee such documents as the Trustee deems necessary or desirable to cause any amendment to this Declaration or the Plat made pursuant to this paragraph to comply with the Act. Each Unit Owner and each holder of a mortgage, trust deed or lien affecting any Unit except the Prior Mortgagee hereby appoints the Trustee and the President of the Corporate General Partner of the Developer, and each of them singly as attorney-in-fact for such Unit Owner and holder with full power to indicate such Unit Owner's and holder's consent to and approval of such amendment by signing such amendment on behalf of such Unit Owner and holder. The foregoing power of attorney is a power coupled with an interest and may not be revoked.

M. Trustee Exculpation. This Declaration is executed by Central National Bank in Chicago, Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Central National Bank in Chicago hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that Central National Bank in Chicago as Trustee as aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the title-holding interest and the trust estate under said Trust No. 23333 to the terms of this Declaration; that any and all obligations, duties, covenants, and agreements of every nature herein set forth by Central National Bank in Chicago as Trustee as aforesaid, to be kept or performed, are intended to be kept, performed, and discharged by the beneficiaries under said Trust No. 23333 or their successors, and not by Central National Bank in Chicago personally and further, that no duty shall rest upon Central National Bank in Chicago; either personally or as such Trustee, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation express or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 23333 and after the Trustee has first been supplied with funds required for the purpose. In the event of conflict between the terms of this paragraph and of the remainder of the Declaration on any question of apparent liability or obligation resting upon said Trustee, the exculpatory provision hereof shall be controlling.

DECLARATION OF CONDOMINIUM OWNERSHIP  
FOR  
LAKE PARK PLAZA CONDOMINIUM

IN WITNESS WHEREOF, the said Central National Bank as Trustee as aforesaid and not individually, has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents by its Vice President and attested by its ~~Assistant~~ Trust Officer, this 15<sup>th</sup> day of December 1978.

Central National Bank / <sup>IN CHICAGO</sup> as Trustee as aforesaid, and not individually  
By Thomas E. Beck Vice President ATTEST: Sallie J. Vloedman ~~Assistant~~ Trust Officer.

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I, ADAM F. BARNES, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that THOMAS E. BECK, Vice President of Central National Bank, and SALLIE J. VLOEDMAN, ~~Assistant~~ Trust Officer thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and ~~Assistant~~ Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said ~~Assistant~~ Trust Officer did also then and there acknowledge that he as custodian of the corporate seal of said Bank did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 15<sup>th</sup> day of December 1978.  
Adam F. Barnes  
Notary Public  
My commission expires:

MY COMMISSION EXPIRES MARCH 14, 1982

CONSENT OF MORTGAGEE

COHEN FINANCIAL CORPORATION, a Delaware corporation, being the Mortgagee under the terms of a certain Mortgage dated August 14, 1978, and recorded August 16, 1978, as Document #24586886, does hereby consent to the recording of the foregoing Declaration of Condominium Ownership, and agrees that the lien of said Mortgage shall be subject to the provisions of the Condominium Property Act of the State of Illinois and the foregoing Declaration of Condominium Ownership and the Exhibits appended thereto.

COHEN FINANCIAL CORPORATION,  
a Delaware corporation  
By [Signature] President ATTEST: [Signature] Secretary

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I Donna G. Heldreth, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Benzamin B. Cohen, President of COHEN FINANCIAL CORPORATION, and Michael E. Johnson, Secretary thereof personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and the said Secretary did also then and there acknowledge that he as the custodian of the corporate seal of said corporation did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 15<sup>th</sup> day of December, 1978.

Donna G. Heldreth  
Notary Public  
My commission expires: Dec. 19, 1981

The complete Condo Declaration also includes:  
Exhibit A: Plat  
Exhibit B: Description of Units  
Exhibit C: Percent Unit Ownership  
Exhibit D: Bylaws  
... not included in this document.