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# The 400 Condominium Association Documents

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**The 400 Condominium Association**  
400 East Randolph Street  
Chicago, Illinois 60601

A development of  
**Nationwide Condominium Corporation**

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# Plan of Organization

## Outer Drive East Condominium Plan of Organization

### 1. DESCRIPTION OF PROJECT

#### Introduction

**Outer Drive East Condominium** is situated on 2.04 acres at the intersection of Randolph Street and Lake Shore Drive in Chicago, Illinois. Improvements on the property include a 40 story apartment building which contains **940** apartments, a **5 level parking garage**, a geodesic domed indoor swimming pool and a health club, accessory surface parking and landscaping.

Outer Drive East Condominium is situated in an area called **Illinois Center**, one of the largest and most comprehensive planned urban developments of its kind in the country. When completed, Illinois Center will cover 83 acres and include landscaped plazas, all-weather shopping malls, and residential and commercial buildings. In conjunction with the development of Illinois Center, the City of Chicago plans to reroute through-traffic underneath pedestrian levels, relocate the Outer-Drive and redesign the riverside esplanades.

Within walking distance of Outer Drive Condominium are many of Chicago's world-famed artistic, historical and commercial landmarks, such as the Art Institute, Orchestra Hall, the Civic Opera House, the Goodman, Schubert and other theatres, and the Chicago Public Library.

The Loop and North Michigan Avenue areas offer an unlimited array of fine shops, such as Marshall Field & Co., Carson Pirie Scott & Co., Peacock's, Branson's, Abercrombie & Fitch, Brooks Brothers, Gucci, and I. Magnin.

#### Outer Drive East

The residential units in Outer Drive East Condominium are located on the 8th through 39th floors of its T-shaped structure. **Each floor contains 8 two-bedroom apartments, 12 one-bedroom apartments, 9 town apartments, and one studio.** Most apartments have exterior balconies.

Kitchens in each apartment are equipped with a built-in range, hood, oven, garbage disposal and refrigerator. The entire building is served by central heating and refrigerated air conditioning systems, with individual controls in each apartment. Apartments are served by seven passenger elevators and two service elevators.

**The building complex offers supermarket facilities, valet and dry-cleaning services, a complete laundry room, three restaurants, a beauty salon, barber shop, travel agency and several corporate offices. Its Riviera Health Club, one of the best known private clubs in the Chicago area, offers excellent facilities to its members, including an indoor heated pool with private cabanas.**

The main entrance to Outer Drive East Condominium is via East Randolph Drive, and the entrance to guest and resident parking facilities is west of the main lobby entrance.

#### Outer Drive East as a condominium

A discussion of the legal aspects of a condominium is presented more fully in part II of the Plan of Organization of Outer Drive East. However, a brief description may be helpful.

**Nationwide Condominium Corporation, as the developer, has prepared and recorded the documents necessary to convert Outer Drive East to a condominium.** This has the effect of making it possible for each occupant to own his own apartment unit and to have an undivided percentage interest, in common with all of the other occupants, in all of the other facilities. Thus, each unit owner, if he wishes to do so, is able to obtain mortgage financing on his condominium unit alone. Real estate taxes and assessments are levied on each unit separately. Each owner is thus able to enjoy maximum financial independence from all other owners.

Although from the legal standpoint, the condominium is not new, its general usage in the United States did not begin to develop widely until the early 1960's. Since then, it has expanded rapidly, particularly in metropolitan areas and in resort and recreation areas.

Only through the condominium can the apartment occupant in a high rise structure gain the advantages of individual unit ownership which are enjoyed by the owner of a single family residence, including appreciation in value of the property and the income tax deductions which are available with respect to mortgage interest and real estate taxes.

#### **General services**

Maintenance and care of all areas and facilities outside of the individual units will be provided by The 400 Condominium Association, an Illinois nonprofit corporation, of which each unit owner will be a member. The Association has the responsibility for managing and administering the entire project. It is free to enter into a management contract with a person or organization engaged in the business of property management.

A doorman and reception desk telephone answering service are provided at the main entrance in the lobby on a 24-hour basis. Mail is delivered to the main lobby where each apartment has its own postal box. Parcels and packages are taken and held in the receiving room.

Other services include security patrol of the project including the building's entrance, grounds and hallways, garbage collection, City of Chicago fire-police protection, City of Chicago water and sewer service, electricity and gas, and such other services as the Association may from time to time determine to provide.

In addition to the building manager, doormen, and reception desk personnel, the building staff includes a building engineering staff, janitors, security guard staff, carpenter, plumber and appliance repair personnel. Certain individual services, such as maid service, are also available.

#### **Nationwide Condominium Corporation**

Nationwide Condominium Corporation, as an affiliate of Moss Financial Corporation, has a long and eminently successful history in condominium development.

The transformation of an existing rental building to condominium was a "new idea" in Illinois when Joseph Moss first successfully conceived it almost ten years ago. His example has since been taken up by others, as elegant high-rise residences along Chicago's Lake Shore Drive and in urban centers throughout the country turn to condominium at an ever-increasing rate.

The accumulated experience of 17 successful residential structures has made the Moss organization both the pioneer and the acknowledged authority nationally in this rapidly growing field. A staff of professionals includes specialists in law, financing, interior design, marketing, graphics and more.

The concerted efforts and experience of Moss Financial's professional staff, within the broad financial and corporate base of Nationwide Condominium Corporation, will provide Outer Drive East Condominium with seasoned management and a mature, capable sales program.

#### **Sales price**

The sales price of each Unit and its appurtenant undivided interest in the common elements of the project is established by the developer and will be furnished by the developer in a separate schedule. The developer reserves the right to change such prices at any time.

#### **Escrows, title insurance and legality**

Sales are closed through escrows with Pioneer National Title Insurance Company or Chicago Title and Trust Company, which also insure title to each of the units. The legality and validity of all instruments and documents in connection with the organization of Outer Drive East has been passed upon and approved by Sonnenschein, Levinson, Carlin, Nath & Rosenthal, counsel for the developer.

### Property taxes and monthly maintenance charges

**Property Taxes.** Property taxes for the project are assessed against each apartment and are payable to each owner. Estimates of taxes set forth in the schedule below are based upon current taxes and are not or should not be considered as a representation or warranty that the same represent either what the actual taxes will be or the amount of property taxes which will be assessed and payable for the current and subsequent years. There are no present improvement district assessments on the property.

**Maintenance Charges.** Monthly assessments levied by the Association will be payable by each unit owner and will include such owner's share of the common expenses. These include premiums for fire and other hazard insurance and public liability insurance, maintenance costs, management costs, replacements, the cost of operating the various common facilities of the project, personnel costs, and contingencies. These assessments are established annually by the Board of Directors of the Association and are payable monthly, except that an amount equal to each individual owner's percentage of interest in the common elements multiplied by \$100,000 is payable as a reserve at the time of purchase. Each owner is responsible only for the assessment payable with respect to his unit. Until such time as a condominium unit is sold, the assessment payable with respect to it is the responsibility of the developer. The table set forth below contains estimates of monthly assessment charges which are based upon operating statements made available to the developer by the previous owner and are believed reliable but nothing herein is intended or should be considered as a representation or warranty that the total thereof will continue to be in the amount shown. During the course of the sale of the units, the developer reserves the right to change such estimates and to specify other estimates with respect to subsequent purchasers.

The following schedule incorporates on a monthly basis the estimated taxes and the estimated maintenance charges described above. It does not take into account payments on account of individuals' mortgage loans.

Schedule of estimated monthly charges for taxes and maintenance

Tier	Type	% of Ownership	Monthly Assessment	Monthly Taxes
01	TA	.07826	\$ 62.26	\$ 59.33
02	TA	.06538	52.01	49.56
03	2B	.14900	118.54	112.95
04	TA	.06611	52.59	50.12
05	1B	.10235	81.42	77.59
06	TA	.06684	53.17	50.67
07	1B	.10771	85.69	81.65
08	1B	.09406	74.83	71.31
09	2B	.14900	118.54	112.95
10	2B	.14072	111.95	106.68
11	TA	.07826	62.26	59.33
12	TA	.06538	52.01	49.56
13	2B	.14900	118.54	112.95
14	TA	.06611	52.59	50.12
15	1B	.10235	81.42	77.59
16	TA	.06684	53.17	50.67
17	1B	.10771	85.69	81.65
18	1B	.09406	74.83	71.31
19	2B	.14900	118.54	112.95
20	2B	.14072	111.95	106.68
21	TA	.06361	50.60	48.22
22	ST	.06030	47.97	45.71
23	1B	.06779	69.84	66.55
24	1B	.09194	73.14	69.70
25	1B	.09267	73.72	70.25
26	1B	.09413	74.88	71.36
27	1B	.08657	68.87	65.63
28	1B	.09510	75.66	72.09
29	2B	.14322	113.94	108.57
30	2B	.14322	113.94	108.57

### Income tax deductions

In the opinion of counsel for the developer, based upon applicable provisions of Federal and Illinois income tax law, each condominium unit owner is entitled to deduct as itemized deductions on his Federal and Illinois State income tax returns the property taxes assessed to his apartment unit and its appurtenant undivided interest in the common elements of the project and, in addition, interest payable on any loan which is secured by a mortgage or trust deed on the unit. In addition, in the opinion of counsel for the developer, if purchaser has sold a principal residence and uses

the proceeds within the year after such sale to purchase a unit in Outer Drive East as a principal residence, such purchaser will be entitled to the relief provided for the Section 1034(a) of the Internal Revenue Code of 1954, thereby limiting recognition of any gain realized in sale of the former residence to the amount, if any, by which the adjusted sales price in the former residence exceeds the cost of the apartment. This opinion is based on Revenue Ruling 64-31.

## II. ORGANIZATION DETAILS

### The condominium

All of the property comprising the Outer Drive East Condominium project has been submitted by the developer to the Illinois Condominium Property Act (the "Act") in accordance with Illinois law. Submission was accomplished by recording a Declaration of Condominium Ownership which includes an attached plat describing the boundaries of the entire parcel submitted to the Act and the cubic content space of each apartment unit. The Declaration includes a statement as to the percentage interest which represents each unit owner's undivided interest in the common elements of the condominium. These common elements include the land on which the project is located, the structural components of the building, all halls, lobbies, stairways and entrance and exit or communication ways and facilities, the elevators serving the building, the heating and air conditioning equipment, ducts and other related facilities, the common facilities which furnish water, gas, electricity and sewer services to the building and the various units and all other areas, and all improvements and facilities subject to common use and enjoyment by all owners such as, but not necessarily limited to, the parking garage, and the hospitality room.

A number of units are presently designated for use as commercial areas. These units may be bought and sold just like residential units, and each owner of a commercial unit pays that unit's share of maintenance charges, according to their respective percentages of interest as listed on Exhibit B of the Declaration of Condominium.

The Declaration includes various provisions required for the orderly maintenance, observation and preservation of the project. These include the following:

**The Association.** Illinois law and the Declaration permit the creation of an Illinois not-for-profit corporation to operate and manage the building for the unit owners, the members of the corporation. This corporation possesses general corporate characteristics of separate existence, contractual capacity and limited liability.

The 400 Condominium Association has been incorporated by the developer as an Illinois not-for-profit corporation for such purposes. Each purchaser of a unit at Outer Drive East automatically becomes a member of the Association and continues as such as long as he is the owner of a unit.

The affairs of the Association are governed by its Articles of Incorporation and Bylaws. A copy of the Articles and Bylaws are included in this brochure immediately following the Declaration.

The Bylaws provide that the business and affairs of the Association will be conducted by its Board of Directors who shall be elected annually by the members at the annual meeting of the Association. However, for at least 1 year after 51% of the units are sold, all or a majority of the members of the Board of Directors may be designated by the developer.

The Bylaws also provide that the Association shall not without the affirmative vote of two-thirds of its members—(a) incur any capital expenditure in excess of \$100,000 except for certain capital expenditures and contracts specifically authorized by the Declaration and Bylaws; or (b) modify or amend the Articles or Bylaws.

The Declaration also provides for the assessment of monthly maintenance charges to members in accordance with a schedule of maintenance charges fixed annually by the Board of Directors on the basis of an operating budget which must be adopted by the Board of Directors not later than ninety (90) days after the beginning of each fiscal year.

**Board of Directors.** The Illinois law requires that there be a Board of Managers to manage and operate the building. Day-to-day management is supervised by the board of directors and officers of the Association, elected annually by the condominium unit owners.

**Management Agreement.** For a period of five years after the sale of 80% of the units at Outer Drive East Condominium, Moss Financial Corporation (the "Manager") will supervise the management of The 400 Condominium, pursuant to a **Management Contract**. Thereafter, the Association may retain Moss Financial Corporation as Manager from year to year. A fee of **\$70,000.00 per year** in quarterly installments of \$17,500.00 will be paid by the Association for such supervision.

The Manager's duties will include supervising maintenance personnel, and overseeing the collection of monthly assessments and performance of other activities by employees of the Association which are characteristically overseen by building managers. The Association will provide the Manager with an office and related equipment necessary to manage the building. The Association will also lease from the Manager three units in The 400 Condominium for use as custodial apartments. The aggregate rent for these custodial apartments will be \$16,284.00 per year.

**Use of the Common Elements.** The right of each condominium owner to use and enjoy the various common elements, in common with all other unit owners, is provided for in the Declaration. The Declaration contemplates that particular provisions with respect to such use and enjoyment will be set forth in Bylaws and Rules and Regulations to be adopted by the Board of Directors of the Association.

**Common Expenses.** Each unit owner is required to pay his proportionate share of the common expenses of maintenance and operation as determined by the Board of Directors of the Association annually. Each owner's proportionate share is based upon his percentage interest in the common elements of the project. To secure payment of such amounts as are owed from time to time, the Declaration provides that the Association shall have a lien for unpaid assessments against such owner's unit which may be foreclosed in the same manner as a mortgage.

**Insurance.** The Declaration requires the Board of Directors of the Association to maintain **fire and other hazard insurance on the entire project, including the individual apartments, for the full insurable replacement cost of the units and the common elements.** In addition, the Board is required to **maintain comprehensive public liability insurance in such amounts as the Board may deem desirable.** Each apartment owner may carry such individual fire and hazard insurance as he feels necessary or appropriate with respect to the contents of his apartment and any additions or improvements thereto owned by him, such as carpeting and all decorating materials. Each unit owner may also carry a separate policy of liability insurance.

**Damage and Destruction.** The Declaration and Illinois law specifies what occurs in the event of damage or destruction as the result of fire or other hazard. Briefly stated, if insurance proceeds are sufficient to restore the building to substantially the same condition in which it existed prior to the fire or other disaster, the proceeds shall be applied to such reconstruction. If the insurance proceeds are not sufficient to so restore the building, and the unit owners and all other parties in interest do not voluntarily make provision for so restoring the building within 180 days from the date of damage or destruction, the Board of Directors may record a notice setting forth such facts and, upon recording such notice, the property shall be deemed owned in common by all the unit owners in proportion to each unit owner's percentage interest in the common elements, any liens affecting any of the units shall be deemed transferred, in accordance with existing priorities, to the unit owner's interest in the property, and the property shall be subject to action for partition at the suit of any unit owner. In that event, the net proceeds of sale, together with the net proceeds of the insurance on the property, if any, shall be divided among the unit owners in proportion to each unit owner's percentage interest in the property, after first paying out of the respective shares of the unit owners to the extent sufficient for such purposes, all liens on the interest in the property owned by each unit owner.

**Amendment.** The Declaration provides that it can be amended only by the owners of at least 80 percent of the total ownership of the common elements.

A copy of the Declaration is included in this brochure immediately following this Plan of Organization. It does not include the plats of survey which were recorded as an Exhibit to the Declaration, although a typical floor plan appears on the back of this brochure. Copies of the plats of survey are available for inspection at the offices of the developer in Outer Drive East.

# Declaration

Declaration of Condominium Ownership  
for the 400 Condominium Association  
400 East Randolph Street, Chicago, Illinois  
A Not-For-Profit Corporation

Recorded in the Office of the Recorder of Deeds of Cook County, Illinois as  
Document No. 22453315

THIS DECLARATION, made and entered into by **AMERICAN NATIONAL BANK  
AND TRUST COMPANY OF CHICAGO**, as Trustee under Trust Agreement  
dated April 9, 1962, and known as Trust No. 17460 and not individually, for  
convenience hereinafter referred to as the "Trustee";

## WITNESSETH:

WHEREAS, the Trustee is the legal title holder of the following described real  
estate located in the County of Cook, and State of Illinois and described as:

### PARCEL 1:

The land, property and space, being those parts of the premises described  
in and shown on the plat of "Lake Front Plaza" a subdivision of a parcel of  
land lying in accretions to Fractional Section 10, Township 39 North, Range  
14, East of the Third Principal Meridian, according to the Plat thereof recorded  
April 30, 1962 as Document 18461961, more particularly described as follows:

**Item 1:** Lot 3A.—All the land, property and space within the boundaries  
of Parcel "A" at and above the horizontal plane 25.000 feet above  
Chicago City Datum.

**Item 2:** Lots C1 to C110, inclusive.—All the land, property and space  
within 110 vertical rectangular prisms the top and bottom faces of which  
are in the horizontal planes respectively 25.000 feet above and 5.000 feet  
above Chicago City Datum at the locations and of the dimensions shown  
on the plat, representing the following lots, namely C1 to C110, inclusive.

**Item 3:** Lots K1 to K110, inclusive, K121, K122, EK1 to EK6, inclusive,  
EK111 to EK114, inclusive, DK105 to DK110, inclusive, and DK130 to  
DK133, inclusive.—All the land, property and space within 132 fractional  
or complete vertical circular cylinders, the top surfaces of which are in  
the horizontal plane 5.000 feet above Chicago City Datum and the lateral  
surfaces of which are formed by the vertical projection downward of the  
circles and segments of circles at the locations and of the dimensions  
shown on the Plat, representing the following lots namely, K1 to K110,  
inclusive, K121, K122, EK1 to EK6, inclusive, EK111 to EK114, inclusive,  
DK105 to DK110, inclusive, and DK130 to DK133, inclusive.

**Item 4:** Lot (SW47-54).—All the land, property and space within one  
horizontal rectangular prism extending easterly, the top and bottom faces  
of which are in horizontal planes respectively 25.000 feet above and  
5.000 feet above Chicago City Datum, bounded on the North and South  
by vertical planes respectively 60.000 feet and 60.667 feet South of the  
North line of said Parcel "A" and bounded on the West and East by  
vertical planes respectively 165.000 feet and 182.708 feet East of the  
West line of said Parcel "A", excepting from said rectangular prism  
that part falling within column lots C47 and C54.

**Item 5:** Lot (SW63-70).—All the land, property and space within one  
horizontal rectangular prism extending easterly, the top and bottom faces  
of which are in horizontal planes respectively 25.000 feet above and  
5.000 feet above Chicago City Datum, bounded on the North and South  
by vertical planes respectively 60.000 feet and 60.667 feet South of the  
North line of said Parcel "A" and bounded on the West and East by  
vertical planes respectively 206.875 feet and 224.583 feet east of the  
West line of said Parcel "A", excepting from said rectangular prism that  
part falling within column lots C63 and C70.

**Item 6:** Lot (GB46-48).—All the land, property and space within one  
horizontal rectangular prism extending Northerly, the top and bottom  
faces of which are in horizontal planes respectively 2.000 feet above and  
2.000 feet below Chicago City Datum, bounded on the North and South  
by vertical planes respectively 34.000 feet and 85.000 feet South of the  
North line of said Parcel "A", and on the West and East by vertical  
planes respectively 162.625 feet and 167.625 feet East of the West line of

said Parcel "A", excepting from said rectangular prism that part falling within caisson lots K46, K47, K48, KE46, KE47 and KE48.

**Item 7:** Lot (GB47-70).—All the land, property and space within one horizontal rectangular prism extending Easterly, the top and bottom faces of which are in horizontal planes respectively 2,000 feet above and 2,000 feet below Chicago City Datum, bounded on the North and South by vertical planes respectively 55,916 feet and 60,916 feet South of the North line of said Parcel "A", and on the West and East by vertical planes respectively 167,625 feet and 221,958 feet East of the West line of said Parcel "A", excepting from said rectangular prism that part falling within caisson lots K54, K63, KE54 and KE63.

**Item 8:** Lot (GB69-71).—All the land, property and space within one horizontal rectangular prism extending Northerly, the top and bottom faces of which are in horizontal planes, respectively 2,000 feet above and 2,000 feet below Chicago City Datum, bounded on the North and South by vertical planes respectively 34,000 feet and 85,000 feet South of the North line of said Parcel "A" and on the West and East by vertical planes respectively 221,958 feet and 226,958 feet East of the West line of said Parcel "A", excepting from said rectangular prism that part falling within caisson lots K69, K70, K71, KE69, KE70 and KE71.

**Item 9:** Lots B1 to B110, inclusive, B115 to B120, inclusive, (B121-122), B123 to B129, inclusive, EB1 to EB6, inclusive, EB111 to EB114, inclusive, DB105 to DB110, inclusive, and DB130 to DB133, inclusive.—All the land, property and space within 144 fractional or complete vertical circular cylinders, the top surfaces of which are in the horizontal plane 50,000 feet below Chicago City Datum and the lateral surfaces of which are formed by the vertical projection downward of the circles and segments of circles at the locations and of the dimensions shown on the Plat, representing the following lots, namely, B1 to B110, inclusive, B115 to B120 inclusive, (B121-122), B123 to B129, inclusive, EB1 to EB6, inclusive, EB111 to EB114, inclusive, DB105 to DB110, inclusive, and DB130 to DB133, inclusive.

**Item 10:** Lot 1B.—All the land, property and space within the boundaries of Parcel "B" at and below the horizontal plane 25,000 feet above Chicago City Datum.

**Item 11:** Lot 2B.—All the land, property and space within the boundaries of Parcel "B" at and above the horizontal plane 25,000 feet above Chicago City Datum.

**Item 12:** Lots KE1 to KE53, inclusive, KE55 to KE62, inclusive, KE64 to KE110, inclusive, KE121, KE122, DKE105 to DKE110, inclusive, DKE130 to DKE133, inclusive, EKE1 to EKE6, inclusive, and EKE111 to EKE114, inclusive.—All the land, property and space within 130 fractional or complete vertical circular hollow cylinders, the top and bottom faces of which are in horizontal planes, respectively, 5,000 feet above and 50,000 feet below Chicago City Datum and the lateral surfaces of which are formed by the vertical projection upward and downward of the circles and segments of circles at the locations and of the dimensions shown on the Plat, representing the following lots, namely KE1 to KE53, inclusive, KE55 to KE62, inclusive, KE64 to KE110, inclusive, KE121, KE122, DKE105 to DKE110, inclusive, DKE130 to DKE133, inclusive, EKE1 to EKE6, inclusive, and EKE111 to EKE114, inclusive.

**Item 13:** Lots KE54 and KE63.—All the land, property and space within 2 fractional vertical circular cylinders having a crescent shaped top section, the top and bottom surfaces of which are in the horizontal planes respectively 5,000 feet above and 50,000 feet below Chicago City Datum, and the lateral surfaces of which are formed by the vertical projection downward of the internal-tangent circles at the locations and of the dimensions shown on the Plat, representing the following lots, namely, KE54 and KE63.

**Item 14:** Lot (SWE47-70).—All the land, property and space within one horizontal rectangular prism extending Easterly, the top and bottom faces of which are in horizontal planes respectively 25,000 feet above and 2,000 feet above Chicago City Datum, bounded on the North and South by vertical planes respectively 59,167 feet and 60,667 feet South of the North line of said Parcel "A", and bounded on the West and East by vertical planes respectively 165,000 feet and 224,583 feet East of the



West line of said Parcel "A", excepting from said rectangular prism that part falling within caisson lots K47, K54, K63, K70, KE47, KE54, KE63, KE70, or within column lots C47, C54, C63, C70, also excepting from said rectangular prism that part thereof lying between vertical planes respectively 59.167 feet and 60.667 feet South of the North line of said Parcel "A", and bounded on the West and East by vertical planes respectively 190.792 and 198.792 feet East of the West line of said Parcel "A", the top and bottom faces of which are in horizontal planes respectively 19.667 feet and 8.667 feet above Chicago City Datum, also excepting therefrom that part falling within (SW47-54) and (SW63-70).

**Item 15:** Lot (GBE121-122).—All the land, property and space within one horizontal rectangular prism extending Easterly, the top and bottom faces of which are in horizontal planes respectively 1.000 feet above and 3.000 feet below Chicago City Datum, bounded on the North and South by vertical planes respectively 169.083 feet and 171.000 feet South of the North line of said Parcel "A", and bounded on the West and East by vertical planes respectively 180.125 feet and 193.875 feet East of the West line of said Parcel "A", excepting from said rectangular prism that part falling within caisson lots K121 and K122.

**Item 16:** Lot (GBE47-70).—All the land, property and space within one horizontal rectangular prism extending Easterly, the top and bottom faces of which are in horizontal planes respectively 2.000 feet above and 2.000 feet below Chicago City Datum, bounded on the North and South by vertical planes respectively 60.916 feet and 62.157 feet South of the North line of said Parcel "A" and on the West and East by vertical planes respectively 167.625 feet and 221.938 feet East of the West line of said Parcel "A", excepting from said rectangular prism that part falling within caisson extra lots KE54 and KE63.

**Item 17:** Lots BE1, BE3 to BE9, inclusive, BE15, BE22, BE74 to BE80, inclusive, BE82, BE83, BE90, BE91, BE94, BE95, BE99 to BE110, inclusive, DBE105 to DBE110, inclusive, EBE1, EBE3 to EBE6, inclusive. —All the land, property, and space within 46 complete or fractional vertical hollow cylinders, the top faces of which are in the horizontal plane 50.000 feet below Chicago City Datum, and the lateral surface of which are formed by the vertical projection downward of the circles at the locations and of the dimensions shown on the Plat, representing the following lots, namely, BE1, BE3 to BE9, inclusive, BE15, BE22, BE74 to BE80, inclusive, BE82, BE83, BE90, BE91, BE94, BE95, BE99 to BE110, inclusive, DBE105 to DBE110, inclusive, EBE1, EBE3 to EBE6, inclusive.

**Item 18:** Lots BE54 and BE63.—All the land, property and space within two fractional vertical circular cylinders having a crescent shaped top section the top surfaces of which are in the horizontal plane 50.000 feet below Chicago City Datum and the lateral surfaces of which are formed by the vertical projection downward of the internal-tangent circles at the locations and of the dimensions shown on the Plat, representing the following lots, namely, BE54 and BE63.

#### **PARCEL 2:**

**Easements** for the benefit of Parcel 1 aforesaid as created by grant from **Illinois Central Railroad Company** to American National Bank and Trust Company of Chicago, as Trustee under Trust No. 17460, dated May 1, 1962 and recorded May 7, 1962 as Document 18467559 and by grant recorded December 23, 1964 as Document 19341547 more particularly described as follows:

**A.** A perpetual easement for access roadway on and across a strip of land, being a part of Parcels "C" and "C-1" as shown on and described in Plat of "Lake Front Plaza" aforesaid, 25 feet of even width being 12.5 feet on each side of a center line described as follows:

Beginning at a point on the North line of East Randolph Street extended 152.5 feet East of the East line of Lake Shore Drive (Field Boulevard) viaduct as measured along said North line; thence South perpendicular to said North line of East Randolph Street extended, a distance of 140 feet to the Southerly property line of the Illinois Central Railroad Company.

B. A perpetual easement for sanitary and storm sewers, water mains, electric power lines and telephone lines on and across the premises described as follows:

1. A tract of land being a part of Parcels "C" and "D" as shown on and described in Plat of "Lake Front Plaza" aforesaid described as follows: Beginning at a point 25 feet South of the North line of East Randolph Street extended and 6 feet West of the East line of Parcel "C"; thence North parallel with and 6 feet West of said East line a distance of 232 feet; thence West at a right angle 62 feet; thence South at a right angle 132 feet; thence West at a right angle 6 feet to the East line of Parcel "B"; thence South along said East line of Parcel "B" a distance of 75 feet to the North line of East Randolph Street extended; thence West along said North line of East Randolph Street extended a distance of 207 feet; thence South at a right angle 25 feet; thence East along a line parallel with and 25 feet South of said North line of East Randolph Street extended a distance of 275 feet to the place of beginning;

2. A tract of land of varying widths being a part of Parcels "A" and "E" as shown on and described in Plat of "Lake Front Plaza" aforesaid described as follows: Beginning at the South East corner of said Parcel "A"; thence North along the East line of said Parcel "A" a distance of 16 feet; thence West at a right angle 35 feet 8 inches; thence North at a right angle 116 feet; thence West at a right angle 8 feet; thence South at a right angle 116 feet; thence West at a right angle 69 feet; thence North at a right angle 116 feet; thence West at a right angle 8 feet; thence South at a right angle 116 feet; thence West at a right angle 96 feet 4 inches; thence North at a right angle 85 feet; thence West at a right angle 6 feet; thence South at a right angle 85 feet; thence West at a right angle 90 feet 8 inches; thence North at a right angle 85 feet; thence West at a right angle 43 feet 8 inches to the East line of Parcel "E"; thence North along said East line a distance of 111 feet; thence West at a right angle 20 feet; thence South at a right angle 119 feet; thence West at a right angle 95 feet; thence South at a right angle 10 feet; thence East at a right angle 95 feet; thence South at a right angle 53 feet; thence East at a right angle 20 feet to the East line of said Parcel "E"; thence North along said East line 55 feet to the North line of Parcel "B"; thence East along said North line a distance of 363 feet 4 inches to the place of beginning;

3. A strip of land being a part of Parcels "C" and "C-1" as shown on and described in the plat of "Lake Front Plaza" aforesaid, 4 feet of even width, being 2 feet on each side of a center line described as follows: beginning at a point 82 feet West of the East line of Parcel "C", as measured along the North line of East Randolph Street extended and 25 feet South of said North line; thence South perpendicular to said North line of East Randolph Street extended a distance of 88 feet, more or less, to the North bank of an existing slip; thence 28 feet of even width, being 14 feet on each side of center line, a distance of 13 feet; also a strip of land being a part of said Parcels "C" and "C-1", 6 feet of even width being 3 feet on each side of a center line described as follows: beginning at a point 189 feet West of said East line of Parcel "C", as measured along said North line of East Randolph Street extended and 25 feet South of said North line; thence South perpendicular to said North line of East Randolph Street extended a distance of 88 feet, more or less, to the North Bank of an existing slip; thence 20 feet of even width, being 10 feet on each side of said center line a distance of 10 feet.

**PARCEL 3:**

Easements for the benefit of Parcel 1 aforesaid created by Article III, Section 3.1 of the Supplemental Deed from Illinois Central Railroad Company to American National Bank and Trust Company of Chicago, as Trustee under Trust No. 17460, dated December 15, 1964 and recorded December 23, 1964 as Document 19341545 as follows:

1. A perpetual right in, over and upon the excepted and reserved property and the easement property, and the property adjacent thereto, for

reasonable access for the construction, maintenance, repair, reconstruction, relocation, renewal, alterations, removal and inspection of the supports of the improvement, and of the pipes and equipment for air conditioning, connections with viaducts, water main, sewers, heating, electric, telephone, gas or other utility lines, ground level access road, or other facilities, which at any time may be situated within the air right property, the excepted and reserved property, or the easement property or which may be otherwise under the responsibility of grantee, and generally for the purpose of fulfilling its obligations and exercising its rights under said Deed, together with a perpetual right of underlying and lateral support, either natural or structural, for the supports of the improvement to the extent required for the structural safety thereof.

2. Perpetual easements to install, and to maintain so far as required by law or the provisions of said Deed, the necessary expansion joints, sewers, gutters, downspouts, pipes, equipment and water-proofing to provide a surface drainage for the improvement to storm sewers constructed within easements provided for in said Deed.

3. A perpetual easement to use such part of the excepted and reserved property, the easement property and other property of the grantor in which supports for the purpose of support of the building are located. The location of such supports is described in Lots No. 1 through 133 of the Plat of Survey and the face of the Plat of Survey, which Plat of Survey was recorded December 10, 1964 as Document 19330409.

**PARCEL 4:**

Easement for the benefit of Parcel 1 aforesaid created by grants from Illinois Central Railroad Company dated May 1, 1962 and recorded May 7, 1962 as Document 18467559 and dated December 17, 1964 and recorded December 23, 1964 as Document 19341547 for reasonable access for the construction, maintenance, repair, reconstruction, relocation, renewal, alteration, removal and inspection of the supports of the viaducts as described in said instrument, in, over and upon the excepted and reserved property and the property adjacent thereto, all in Cook County, Illinois.

**PARCEL 5:**

Easement for egress and ingress over and across private street known as E. Randolph St. granted by Interstate Investments to Declarant which terminates on the date said street is taken or dedicated as a public street.

(Parcels 1 through 5 are collectively herein referred to as the "Parcel").

The Parcel is, on the date this Declaration is recorded, subject to:

1. general taxes for 1973;
2. ordinances of the City of Chicago recorded May 9, 1931 as Document 10898857, and recorded April 10, 1970 as Document No. 21132412;
3. Rights, obligations and conditions contained in Deed recorded May 7, 1962 as Document No. 18467558 and Deed recorded May 7, 1962 as Document No. 18467559 and in Supplemental Deed recorded December 23, 1964, as Document No. 19341545 and in Supplemental Viaduct Deed recorded December 23, 1964 as Document No. 19341547, relating to location, construction, maintenance, use and substitution of tracks, supports, utilities, equipment, drainage;
4. terms, powers, provisions and limitations of trust under which title to Parcels is held;
5. easements and rights in favor of gas, electric, telephone and water utilities serving the parcels;
6. Mortgage recorded May 14, 1973 as Document No. 22323933, Assignment of Rents recorded as Document No. 22323934, Assignment of Leases, security interest disclosed by Financing Statement filed May 14, 1973, as No. 73 U 26304, all in favor of B. B. Cohen & Co. providing for partial releases upon sale and conveyance of individual condominium units provided required prepayment is made;
7. leases of portions of the Parcels expiring as made.

WHEREAS, the Trustee intends to and does hereby submit the above-described real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and

privileges belonging or in anywise pertaining thereto (hereinafter called the "Property") to the provisions of the Condominium Property Act of the State of Illinois; and

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

WHEREAS, the Trustee desires and intends that the Unit Owners, mortgagees, occupants, and all other persons hereinafter acquiring any interest in said development 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 co-operative aspects of such development and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property;

NOW, therefore, the AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee aforesaid and not individually, as the legal title holder of the real estate hereinbefore described, and for the purposes above set forth, declares as follows:

**1. Definitions.** As used herein, unless the context otherwise requires:

**1a.** "Act" means the "Condominium Property Act" of the State of Illinois.

**1b.** "Association" means The 400 Condominium Association, an Illinois not-for-profit corporation.

**1c.** "Board" means the Board of Directors of The 400 Condominium Association.

**1d.** "By-Laws" means the By-Laws of The 400 Condominium Association.

**1e.** "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.

**1f.** "Parcel" means the parcels or tracts of real estate, described above in this Declaration, submitted to the provisions of the Act.

**1g.** "Property" means all 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 furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners; submitted to the provisions of the Act.

**1h.** "Unit" means a part of the Property, including one or more rooms situated on one or more floors or a part or parts thereof, so specified as a Unit and listed on Exhibit B 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.

**1i.** "Common Elements" means all of the Property, except the Units, and shall include, but shall not be limited to, the land, foundations, walls, hallways, stairways, entrances and exits, lobby, laundry, garage, party rooms on the seventh level, receiving rooms on the first level and fifth level, telephone equipment room on the seventh level, maids' locker room on the second level, storage areas, elevators, basements, boilers, roof, master television antenna system (whether leased or owned), incinerator, pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), central heating systems, public utility lines, structural parts of the Building, outside walks and driveways, landscaping and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be a part of the Common Elements.

**1j.** "Limited Common Elements" means a portion of the Common ele-

ments contiguous to and serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, including specifically, but not by way of limitation, any balcony structure and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows, and entryways, and all associated fixtures and structures therein, as lie outside the Unit boundaries.

1k. "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

1l. "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and the undivided interest in the Common Elements appurtenant thereto.

1m. "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 the Unit Owners means that percentage of the undivided ownership of the Common Elements.

1n. "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 by this reference made a part hereof and recorded simultaneously with the recording of this Declaration.

1o. "Record or Recording" refers to the record or recording in the office of the Recorder of Deeds in Cook County, Illinois.

1p. "Building" means the building located on the Parcel and forming part of the Property and containing the Units, as shown by the surveys of the respective floors of said Building included in the Plat.

1q. "Occupant" means a person or persons, other than a Unit Owner, in possession of a Unit.

2. **Submission of property to the act.** The Trustee, as the legal title holder 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.

3. **Plat.** The Plat sets forth the measurements, elevations, locations and other data, as required by the Act, with respect to (1) the Parcel and its exterior boundaries; (2) the Building and each floor thereof; and (3) each Unit of the Building and its horizontal and vertical dimensions.

4. **Units.** 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 shall 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, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

5a. **Association of unit owners and administration and operation of the property.** There has been formed an Association having the name "The 400 Condominium Association", an Illinois not-for-profit corporation, which Association shall be the governing body for all of the Unit Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Declaration and the By-Laws of the Association (herein sometimes called the "By-Laws"), attached hereto as Exhibit D and made a part hereof. The Board of Directors of the Association (herein sometimes referred to as the "Board") shall constitute the Board of Managers provided for in the Act. The By-Laws for the Association shall be the By-Laws appended hereto as Exhibit D, and made a part hereof. 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 of the Declaration and By-Laws. Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner. A Unit Owner's membership 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 B hereto.

**5b. Board of Directors.** The Board of Directors of the Association shall consist of nine (9) members (herein sometimes referred to as "directors"). Directors shall be elected by a majority of the votes present at the regular annual meeting of Association members, except that the directors listed in the Articles of Incorporation of the Association, attached hereto as Exhibit C and made a part hereof, (hereinafter called "members of the First Board") have been appointed by the beneficiaries of the Trustee. Every director, except for six (6) members of the First Board, shall hold office for a term of three years and until his successor shall be elected and qualified. Three (3) members of the First Board shall hold office only until the first regular annual meeting of Association members, and three (3) members of the First Board shall hold office only until the second regular annual meeting of Association members.

Five (5) directors shall constitute a quorum. Except for members of the First Board, each director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a corporation, partnership, or trust, a director may be an officer, partner or beneficiary of such Unit Owner). If a director shall cease 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. Any vacancy occurring in the Board may be filled by a majority vote of the remaining members thereof, and any director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the director which he succeeds. Any director may be removed from office for cause by a vote of at least two-thirds of the total ownership of the Common Elements. Directors shall receive no compensation for their services unless such compensation is expressly provided for in a resolution duly adopted by the Unit Owners.

**5c. Non-liability of directors.** The directors and officers of the Association and the Trustee shall not be personally liable to the Unit Owners or others for any mistake of judgment or for any acts or omissions made in good faith as such directors, officers or Trustee, or as the Board. The Unit Owners shall indemnify and hold harmless the directors, the officers and the Trustee against all contractual liability to others arising out of contracts made by the Board, directors, officers or Trustee on behalf of the Unit Owners unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board, directors, officers or Trustee, or arising out of the aforesaid indemnity in favor of the directors, officers and Trustee shall be limited to such proportion of the total liability thereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the Board, directors, officers, Trustee or Managing Agent on behalf of the Unit Owners shall provide that the directors, officers, Trustee or Managing Agent, as the case may be, 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 said Unit Owner's percentage interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The Association shall indemnify every director or officer, his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association.

**5d. 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, subject to the provisions of subparagraph (e), below. The cost of such services shall be a Common Expense, as defined in Paragraph 11, below.

**5e. Initial management contract.** The initial Board, appointed as provided herein, shall ratify and approve the Management Agreement between the Trustee, on behalf of the Association, and a management corporation, which will be a corporation related to the beneficiary of the Trustee, to act as Managing Agent for the Property at a fixed annual rate of Seventy Thousand and 00/100 Dollars (\$70,000.00) for a term of five (5) years after eighty percent (80%)

of the Units are sold, which ratification and approval shall not be subject to the provisions of Article IV, Section 6 of the By-Laws of the Association.

**6. Board's determination binding.** In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of the Declaration or By-Laws, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

**7. 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 B and by this reference made a part hereof, as though fully set forth herein. The percentages of ownership interests set forth in Exhibit B have been computed and determined in accordance with the Act, and shall remain constant unless hereafter changed by recorded Amendment to this Declaration consented to in writing by all Unit Owners. Said ownership interests in the Common Elements shall be undivided interests, 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 be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument of conveyance or encumbrance may refer only to the fee title to that Unit.

**8. Use of the common elements.** Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements and portions of the Property occupied pursuant to leases made by or assigned to the Board, in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his agents, servants, tenants, family members, invitees and licensees. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. 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, Declaration, By-Laws and rules and regulations of the Association. The Association shall have the authority to lease or grant concessions with respect to parts of the Common Elements, subject to the provisions of the Declaration and By-Laws, including specifically, but not by way of limitation, the laundry, garage, and hospitality rooms. All income derived by the Association from leases, 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.

**9. Storage areas.** The storage areas in the building outside of the respective Units shall be part of the Common Elements and shall be allocated to the respective Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe.

**10. Garage.** The initial Board, as provided herein, shall ratify and approve the Lease Agreement between the Trustee, on behalf of the Association, and Outer Drive East Garage, Inc., to lease the Garage until July 31, 1998, which ratification and approval shall not be subject to the provisions of Article IV, Section 6 of the By-Laws. Under the terms of said Lease, Outer Drive East Garage, Inc. shall operate and manage the Garage for the use of residents and occupants of the Building. All rental paid to the Association pursuant to said Lease and, after termination of said Lease, any other rental or proceeds to the Association arising from either a subsequent lease of the Garage or the management and operation of the Garage by the Association or its agent, shall be part of the gross cash income of the Association.

Subject to the above described Lease, the Board shall have full authority to operate, manage and use, for and on behalf of all Unit Owners, the garage facility and all other parking areas situated on the Property. The charge to each Unit Owner for use of the garage facility shall be competitive with other similar garages in the same area as the Property, and shall be at a unified rate and subject to such other rules and regulations as may be

imposed by the Board. In addition, the Board shall have authority to engage the services of a manager or managing agent to manage and operate the garage and all other parking areas situated on the Property, upon such terms and for such compensation and with such authority as the Board may approve.

**11. Common expenses.** Each Unit Owner shall pay his proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with the Declaration and By-Laws (which expenses are herein sometimes referred to as "common expenses"), including specifically, but not by way of limitation, the maintenance and repair thereof and any and all replacements and additions thereto. Such proportionate share of the common expenses for each Unit Owner shall be in the same ratio as his percentage of ownership in the Common Elements. Payment of common expenses, including any prepayment thereof required by contract for sale of a Unit, shall be in such amounts and at such times as determined in the manner provided in the By-Laws. If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act, provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner, owned or held by a bank, insurance company or savings and loan association, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security) or files suit to foreclose its mortgage, and causes a receiver to be appointed.

**12. 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 own Unit and the respective percentage interest in the Common Elements corresponding thereto.

**13. Separate Real Estate Taxes.** Real estate taxes shall 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 such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed 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, in said event, such taxes shall be a common expense.

**14. Insurance.** The Board shall have the authority to and shall obtain insurance for the Property, exclusive of the additions within, improvements to and decorating of the Units by the Unit Owners, against loss or damage by fire and such other hazards as the Board may deem desirable, for the full insurable replacement cost of the Common Elements and the Units. Insurable replacement cost shall be deemed the cost of restoring the Common Elements, 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 Board of the Association, as the trustee for each of the Unit Owners in direct ratio to his 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. **The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners.** Premiums for such insurance shall be common expenses. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements.

In the event the Property or any part thereof 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 voluntarily make provision for reconstruction, repair or restoration within one hundred and eighty (180) days



after said damage or destruction, then the provisions of the Act in such event shall apply.

The Board shall also have authority to and shall obtain comprehensive public liability insurance, in such amounts as it shall deem desirable, and workmen's compensation insurance and other liability insurance as it may deem desirable, insuring each Unit Owner, Mortgagee of record, if any, the Association, its officers, directors, Board and employees, the Trustee, and the Managing Agent, if any, from liability in connection with the Common Elements. Premiums for such insurance shall be common expenses. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for his corresponding percentage of ownership in the Common Elements. The Board shall retain in safe-keeping any such public liability policy for twenty-two (22) years after the expiration date of the policy.

Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit, his additions and improvements thereto, decorating, furnishings and personal property therein, and personal property stored elsewhere on the Property. In addition, in the event a Unit Owner desired to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that 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.

**15. Maintenance, repairs and replacements.** At the Board's option, each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance, repairs and replacements within his own Unit. Maintenance, repairs and replacements of the Common Elements shall be furnished by the Association, and the cost of such maintenance, repairs and replacements shall be part of the common expenses, subject to the By-Laws, rules and regulations of the Association; provided that, at the discretion of the Board, maintenance, repairs and replacements of the Limited Common Elements may 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 and sub-contractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may rise therefrom.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repairs and replacements, as may be determined by the Association, to the extent not covered by the Association's insurance.

The authorized representatives of the Board or of the Managing Agent shall be entitled to reasonable access to the individual Units as may be required in connection with maintenance, repairs, or replacements of or to the Common Elements, the Limited Common Elements or any equipment, facilities or fixtures affecting or serving other Units, Common Elements and the Limited Common Elements.

**16. Alterations, additions or improvements.** No alteration of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as Common Expenses alterations, additions and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make alterations within the Unit of the Unit Owner or any additions or improvements within such 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, the Property, or any part thereof, resulting from such alterations, additions or improvements.

**17. Decorating.** Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within his own Unit, as may be required from time to time, including painting, wall papering, washing, cleaning, panelling, floor covering, draperies, window shades, curtains, lighting and other fur-

nishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floor and ceilings, and such Unit Owner shall maintain said interior surfaces in good condition at his sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at his sole expense. Decorating of the Common Elements (other than interior surfaces within the Units as above provided) and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the common expenses.

**18. Encroachments.** If any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units are shown by the surveys comprising the Plat, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachments, so long as the same shall exist.

**19. Lease by a unit owner.** If a lease of any Unit is made by any Unit Owner other than the Trustee, a copy of the lease as and when executed shall be furnished by such Unit Owner to the Board, and the lessee thereunder shall be bound by and be subject to all of the obligations of such Unit Owner with respect to such Unit as provided in the Declaration and By-Laws, and the lease shall expressly so provide. The Unit Owner making any such lease shall not be relieved thereby from any of his obligations. The Board may adopt rules and regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the foregoing provisions.

**20. Purchase of a unit by the board.** The Board shall have the power and authority to bid for and purchase any Unit 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 or direction of a court, or other involuntary sale, upon the consent or approval of Unit Owners owning not less than eighty per cent (80%) of the total ownership of the Common Elements. The Board shall have the power and authority to finance such purchase of a Unit by mortgage, common assessment, or any other financing arrangement that it deems expedient.

**21. Use and occupancy restrictions.** Units located on Levels one through seven and Level forty may be used for purposes other than housing and related common purposes. That part of the Common Elements separating two or more adjoining Units used together may be altered to afford ingress and egress to and from such adjoining Units, provided all expense of making such alterations are paid in full by the Unit Owner or Owners making such alteration, and provided a majority of the Board approves of such alteration, as provided in the Declaration and By-Laws.

The Common Elements shall be used only for access, ingress, and egress to and from the respective Units by the Unit Owners and their agents, servants, tenants, family members, invitees and licensees, and for such other purposes incidental to the use of the Units; provided, however, the laundry room, garage, party rooms, receiving rooms, maids' locker room, storage areas and other special areas 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 agreement presently in existence or entered into by the Board at some future time, to lease any part or all of said Common Elements.

**22. Remedies.** In the event of any default by any Unit Owner under the provisions of the Act, Declaration, By-Laws 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, By-Laws, 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 proceedings

against such defaulting Unit Owner and/or others 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 ownership interest or the solvency of such Unit Owner, or for damages or injunction or specific performance, or for judgment for 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 for any combination of remedies, or for any other relief.

The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in a final judgment. 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 all other expenses of the proceeding and sale, and all damages, liquidated or otherwise, together with interest thereon at the rate of 8% 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 ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto. In the event of any such default by any Unit Owner, the Association, the Board and the Managing Agent, 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 such assessment shall constitute a lien against the defaulting Unit Owner's Unit and his ownership interest in the Common Elements. 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.

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 provisions of this Declaration or the By-Laws, and such violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to file an action against the defaulting Unit Owner for a judgment or injunction against the Unit Owner or Occupant requiring the defaulting Unit Owner or occupant to comply with the provisions of this Declaration or the By-Laws and granting other appropriate relief, including money damages.

**23. 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 eighty per cent (80%) of the total ownership of the Common Elements and acknowledged, provided, however, that all lien holders of record 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.

Notwithstanding the provisions of the foregoing paragraph, if the Act, or the Declaration or the By-Laws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this 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 of the preceding two paragraphs, shall be effective upon

recording of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

**24. Notices.** Notices provided for in the Act, Declaration or By-Laws shall be in writing, and shall be addressed to the Association or Board, or any Unit Owner, as the case may be, at 400 East Randolph Street, 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 acknowledgment of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit 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.

**25. Severability.** If any provision of the Declaration or By-Laws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Declaration and the By-Laws 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 this Declaration or the By-Laws shall be construed as if such invalid part was never included therein.

**26. 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 the President of the United States, Richard M. Nixon, and Governor of Illinois, Daniel Walker.

**27. Rights and obligations.** Each Grantee of the Trustee, by the acceptance of a deed of conveyance, and 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. All rights, benefits and privileges of every character 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 or contract for conveyance.

**28. 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 titleholding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any 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 transfer of title to such Unit Ownership.

**29.** This Declaration is executed by American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. The said American National Bank and Trust Company of Chicago hereby warrants that it possesses full power and authority to execute this instrument. It is expressly understood and agreed that nothing herein shall be construed as creating any personal liability in American National Bank and Trust Company of Chicago.

IN WITNESS WHEREOF, the said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee as aforesaid and not individually, has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents by its Assistant Vice President and attested by its Assistant Secretary, this 24th day of August, 1973.

AMERICAN NATIONAL BANK AND  
TRUST COMPANY OF CHICAGO, As  
Trustee as aforesaid and not individ-  
ually

By John R. Reuss  
Vice President

J. M. Whelan  
Assistant Secretary

STATE OF ILLINOIS     )  
COUNTY OF COOK        )

I, John Brady, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John R. Reuss, Vice President of American National Bank and Trust Company of Chicago, and J. M. Whelan, Assistant Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant 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 Assistant Secretary did also then and there acknowledge that he, as 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 24th day of August, 1973.

John Brady  
Notary Public

**Percentage of Interest Table for Condominium Units  
400 East Randolph, Chicago, Illinois**

Unit No.	Percentage of Interest	Unit No.	Percentage of Interest	Unit No.	Percentage of Interest
801	.07826	803	.14900	805	.10235
901	.07826	903	.14900	905	.10235
1001	.07826	1003	.14900	1005	.10235
1101	.07826	1103	.14900	1105	.10235
1201	.07826	1203	.14900	1205	.10235
1301	.07826	1303	.14900	1305	.10235
1401	.07826	1403	.14900	1405	.10235
1501	.07826	1503	.14900	1505	.10235
1601	.07826	1603	.14900	1605	.10235
1701	.07826	1703	.14900	1705	.10235
1801	.07826	1803	.14900	1805	.10235
1901	.07826	1903	.14900	1905	.10235
2001	.07826	2003	.14900	2005	.10235
2101	.07826	2103	.14900	2105	.10235
2201	.07826	2203	.14900	2205	.10235
2301	.07826	2303	.14900	2305	.10235
2401	.07826	2403	.14900	2405	.10235
2501	.07826	2503	.14900	2505	.10235
2601	.07826	2603	.14900	2605	.10235
2701	.07826	2703	.14900	2705	.10235
2801	.07826	2803	.14900	2805	.10235
2901	.07826	2903	.14900	2905	.10235
3001	.07826	3003	.14900	3005	.10235
3101	.07826	3103	.14900	3105	.10235
3201	.07826	3203	.14900	3205	.10235
3301	.07826	3303	.14900	3305	.10235
3401	.07826	3403	.14900	3405	.10235
3501	.07826	3503	.14900	3505	.10235
3601	.07826	3603	.14900	3605	.10235
3701	.07826	3703	.14900	3705	.10235
3801	.07826	3803	.14900	3805	.10235
3901	.07826	3903	.14900	3905	.10235

Unit No.	Percentage of Interest	Unit No.	Percentage of Interest	Unit No.	Percentage of Interest
802	.06538	804	.06611	806	.06684
902	.06538	904	.06611	906	.06684
1002	.06538	1004	.06611	1006	.06684
1102	.06538	1104	.06611	1106	.06684
1202	.06538	1204	.06611	1206	.06684
1302	.06538	1304	.06611	1306	.06684
1402	.06538	1404	.06611	1406	.06684
1502	.06538	1504	.06611	1506	.06684
1602	.06538	1604	.06611	1606	.06684
1702	.06538	1704	.06611	1706	.06684
1802	.06538	1804	.06611	1806	.06684
1902	.06538	1904	.06611	1906	.06684
2002	.06538	2004	.06611	2006	.06684
2102	.06538	2104	.06611	2106	.06684
2202	.06538	2204	.06611	2206	.06684
2302	.06538	2304	.06611	2306	.06684
2402	.06538	2404	.06611	2406	.06684
2502	.06538	2504	.06611	2506	.06684
2602	.06538	2604	.06611	2606	.06684
2702	.06538	2704	.06611	2706	.06684
2802	.06538	2804	.06611	2806	.06684
2902	.06538	2904	.06611	2906	.06684
3002	.06538	3004	.06611	3006	.06684
3102	.06538	3104	.06611	3106	.06684
3202	.06538	3204	.06611	3206	.06684
3302	.06538	3304	.06611	3306	.06684
3402	.06538	3404	.06611	3406	.06684
3502	.06538	3504	.06611	3506	.06684
3602	.06538	3604	.06611	3606	.06684
3702	.06538	3704	.06611	3706	.06684
3802	.06538	3804	.06611	3806	.06684
3902	.06538	3904	.06611	3906	.06684

Unit No.	Percentage of Interest	Unit No.	Percentage of Interest	Unit No.	Percentage of Interest
807	.10771	809	.14900	811	.07826
907	.10771	909	.14900	911	.07826
1007	.10771	1009	.14900	1011	.07826
1107	.10771	1109	.14900	1111	.07826
1207	.10771	1209	.14900	1211	.07826
1307	.10771	1309	.14900	1311	.07826
1407	.10771	1409	.14900	1411	.07826
1507	.10771	1509	.14900	1511	.07826
1607	.10771	1609	.14900	1611	.07826
1707	.10771	1709	.14900	1711	.07826
1807	.10771	1809	.14900	1811	.07826
1907	.10771	1909	.14900	1911	.07826
2007	.10771	2009	.14900	2011	.07826
2107	.10771	2109	.14900	2111	.07826
2207	.10771	2209	.14900	2211	.07826
2307	.10771	2309	.14900	2311	.07826
2407	.10771	2409	.14900	2411	.07826
2507	.10771	2509	.14900	2511	.07826
2607	.10771	2609	.14900	2611	.07826
2707	.10771	2709	.14900	2711	.07826
2807	.10771	2809	.14900	2811	.07826
2907	.10771	2909	.14900	2911	.07826
3007	.10771	3009	.14900	3011	.07826
3107	.10771	3109	.14900	3111	.07826
3207	.10771	3209	.14900	3211	.07826
3307	.10771	3309	.14900	3311	.07826
3407	.10771	3409	.14900	3411	.07826
3507	.10771	3509	.14900	3511	.07826
3607	.10771	3609	.14900	3611	.07826
3707	.10771	3709	.14900	3711	.07826
3807	.10771	3809	.14900	3811	.07826
3907	.10771	3909	.14900	3911	.07826

Unit No.	Percentage of Interest	Unit No.	Percentage of Interest	Unit No.	Percentage of Interest
808	.09406	810	.14072	812	.06538
908	.09406	910	.14072	912	.06538
1008	.09406	1010	.14072	1012	.06538
1108	.09406	1110	.14072	1112	.06538
1208	.09406	1210	.14072	1212	.06538
1308	.09406	1310	.14072	1312	.06538
1408	.09406	1410	.14072	1412	.06538
1508	.09406	1510	.14072	1512	.06538
1608	.09406	1610	.14072	1612	.06538
1708	.09406	1710	.14072	1712	.06538
1808	.09406	1810	.14072	1812	.06538
1908	.09406	1910	.14072	1912	.06538
2008	.09406	2010	.14072	2012	.06538
2108	.09406	2110	.14072	2112	.06538
2208	.09406	2210	.14072	2212	.06538
2308	.09406	2310	.14072	2312	.06538
2408	.09406	2410	.14072	2412	.06538
2508	.09406	2510	.14072	2512	.06538
2608	.09406	2610	.14072	2612	.06538
2708	.09406	2710	.14072	2712	.06538
2808	.09406	2810	.14072	2812	.06538
2908	.09406	2910	.14072	2912	.06538
3008	.09406	3010	.14072	3012	.06538
3108	.09406	3110	.14072	3112	.06538
3208	.09406	3210	.14072	3212	.06538
3308	.09406	3310	.14072	3312	.06538
3408	.09406	3410	.14072	3412	.06538
3508	.09406	3510	.14072	3512	.06538
3608	.09406	3610	.14072	3612	.06538
3708	.09406	3710	.14072	3712	.06538
3808	.09406	3810	.14072	3812	.06538
3908	.09406	3910	.14072	3912	.06538

Unit No.	Percentage of Interest	Unit No.	Percentage of Interest	Unit No.	Percentage of Interest
813	.14900	815	.10235	817	.10771
913	.14900	915	.10235	917	.10771
1013	.14900	1015	.10235	1017	.10771
1113	.14900	1115	.10235	1117	.10771
1213	.14900	1215	.10235	1217	.10771
1313	.14900	1315	.10235	1317	.10771
1413	.14900	1415	.10235	1417	.10771
1513	.14900	1515	.10235	1517	.10771
1613	.14900	1615	.10235	1617	.10771
1713	.14900	1715	.10235	1717	.10771
1813	.14900	1815	.10235	1817	.10771
1913	.14900	1915	.10235	1917	.10771
2013	.14900	2015	.10235	2017	.10771
2113	.14900	2115	.10235	2117	.10771
2213	.14900	2215	.10235	2217	.10771
2313	.14900	2315	.10235	2317	.10771
2413	.14900	2415	.10235	2417	.10771
2513	.14900	2515	.10235	2517	.10771
2613	.14900	2615	.10235	2617	.10771
2713	.14900	2715	.10235	2717	.10771
2813	.14900	2815	.10235	2817	.10771
2913	.14900	2915	.10235	2917	.10771
3013	.14900	3015	.10235	3017	.10771
3113	.14900	3115	.10235	3117	.10771
3213	.14900	3215	.10235	3217	.10771
3313	.14900	3315	.10235	3317	.10771
3413	.14900	3415	.10235	3417	.10771
3513	.14900	3515	.10235	3517	.10771
3613	.14900	3615	.10235	3617	.10771
3713	.14900	3715	.10235	3717	.10771
3813	.14900	3815	.10235	3817	.10771
3913	.14900	3915	.10235	3917	.10771

Unit No.	Percentage of Interest	Unit No.	Percentage of Interest	Unit No.	Percentage of Interest
814	.06611	816	.06684	818	.09406
914	.06611	916	.06684	918	.09406
1014	.06611	1016	.06684	1018	.09406
1114	.06611	1116	.06684	1118	.09406
1214	.06611	1216	.06684	1218	.09406
1314	.06611	1316	.06684	1318	.09406
1414	.06611	1416	.06684	1418	.09406
1514	.06611	1516	.06684	1518	.09406
1614	.06611	1616	.06684	1618	.09406
1714	.06611	1716	.06684	1718	.09406
1814	.06611	1816	.06684	1818	.09406
1914	.06611	1916	.06684	1918	.09406
2014	.06611	2016	.06684	2018	.09406
2114	.06611	2116	.06684	2118	.09406
2214	.06611	2216	.06684	2218	.09406
2314	.06611	2316	.06684	2318	.09406
2414	.06611	2416	.06684	2418	.09406
2514	.06611	2516	.06684	2518	.09406
2614	.06611	2616	.06684	2618	.09406
2714	.06611	2716	.06684	2718	.09406
2814	.06611	2816	.06684	2818	.09406
2914	.06611	2916	.06684	2918	.09406
3014	.06611	3016	.06684	3018	.09406
3114	.06611	3116	.06684	3118	.09406
3214	.06611	3216	.06684	3218	.09406
3314	.06611	3316	.06684	3318	.09406
3414	.06611	3416	.06684	3418	.09406
3514	.06611	3516	.06684	3518	.09406
3614	.06611	3616	.06684	3618	.09406
3714	.06611	3716	.06684	3718	.09406
3814	.06611	3816	.06684	3818	.09406
3914	.06611	3916	.06684	3918	.09406



Unit No.	Percentage of Interest	Unit No.	Percentage of Interest	Unit No.	Percentage of Interest
819	.14900	821	.06361	823	.08779
819	.14900	921	.06361	923	.08779
1019	.14900	1021	.06361	1023	.08779
1119	.14900	1121	.06361	1123	.08779
1219	.14900	1221	.06361	1223	.08779
1319	.14900	1321	.06361	1323	.08779
1419	.14900	1421	.06361	1423	.08779
1519	.14900	1521	.06361	1523	.08779
1619	.14900	1621	.06361	1623	.08779
1719	.14900	1721	.06361	1723	.08779
1819	.14900	1821	.06361	1823	.08779
1919	.14900	1921	.06361	1923	.08779
2019	.14900	2021	.06361	2023	.08779
2119	.14900	2121	.06361	2123	.08779
2219	.14900	2221	.06361	2223	.08779
2319	.14900	2321	.06361	2323	.08779
2419	.14900	2421	.06361	2423	.08779
2519	.14900	2521	.06381	2523	.08779
2619	.14900	2621	.06361	2623	.08779
2719	.14900	2721	.06361	2723	.08779
2819	.14900	2821	.06361	2823	.08779
2919	.14900	2921	.06361	2923	.08779
3019	.14900	3021	.06361	3023	.08779
3119	.14900	3121	.06361	3123	.08779
3219	.14900	3221	.06361	3223	.08779
3319	.14900	3321	.06361	3323	.08779
3419	.14900	3421	.06361	3423	.08779
3519	.14900	3521	.06361	3523	.08779
3619	.14900	3621	.06361	3623	.08779
3719	.14900	3721	.06361	3723	.08779
3819	.14900	.....	.....	.....	.....
3919	.14900	.....	.....	.....	.....

Unit No.	Percentage of Interest	Unit No.	Percentage of Interest	Unit No.	Percentage of Interest
820	.14072	822	.06030	824	.09194
920	.14072	922	.06030	924	.09194
1020	.14072	1022	.06030	1024	.09194
1120	.14072	1122	.06030	1124	.09194
1220	.14072	1222	.06030	1224	.09194
1320	.14072	1322	.06030	1324	.09194
1420	.14072	1422	.06030	1424	.09194
1520	.14072	1522	.06030	1524	.09194
1620	.14072	1622	.06030	1624	.09194
1720	.14072	1722	.06030	1724	.09194
1820	.14072	1822	.06030	1824	.09194
1920	.14072	1922	.06030	1924	.09194
2020	.14072	2022	.06030	2024	.09194
2120	.14072	2122	.06030	2124	.09194
2220	.14072	2222	.06030	2224	.09194
2320	.14072	2322	.06030	2324	.09194
2420	.14072	2422	.06030	2424	.09194
2520	.14072	2522	.06030	2524	.09194
2620	.14072	2622	.06030	2624	.09194
2720	.14072	2722	.06030	2724	.09194
2820	.14072	2822	.06030	2824	.09194
2920	.14072	2922	.06030	2924	.09194
3020	.14072	3022	.06030	3024	.09194
3120	.14072	3122	.06030	3124	.09194
3220	.14072	3222	.06030	3224	.09194
3320	.14072	3322	.06030	3324	.09194
3420	.14072	3422	.06030	3424	.09194
3520	.14072	3522	.06030	3524	.09194
3620	.14072	3622	.06030	3624	.09194
3720	.14072	3722	.06030	3724	.09194
3820	.14072	.....	.....	.....	.....
3920	.14072	.....	.....	.....	.....

Unit No.	Percentage of Interest	Unit No.	Percentage of Interest	Unit No.	Percentage of Interest
825	.09267	827	.08657	829	.14322
925	.09267	927	.08657	929	.14322
1025	.09267	1027	.08657	1029	.14322
1125	.09267	1127	.08657	1129	.14322
1225	.09267	1227	.08657	1229	.14322
1325	.09267	1327	.08657	1329	.14322
1425	.09267	1427	.08657	1429	.14322
1525	.09267	1527	.08657	1529	.14322
1625	.09267	1627	.08657	1629	.14322
1725	.09267	1727	.08657	1729	.14322
1825	.09267	1827	.08657	1829	.14322
1925	.09267	1927	.08657	1929	.14322
2025	.09267	2027	.08657	2029	.14322
2125	.09267	2127	.08657	2129	.14322
2225	.09267	2227	.08657	2229	.14322
2325	.09267	2327	.08657	2329	.14322
2425	.09267	2427	.08657	2429	.14322
2525	.09267	2527	.08657	2529	.14322
2625	.09267	2627	.08657	2629	.14322
2725	.09267	2727	.08657	2729	.14322
2825	.09267	2827	.08657	2829	.14322
2925	.09267	2927	.08657	2929	.14322
3025	.09267	3027	.08657	3029	.14322
3125	.09267	3127	.08657	3129	.14322
3225	.09267	3227	.08657	3229	.14322
3325	.09267	3327	.08657	3329	.14322
3425	.09267	3427	.08657	3429	.14322
3525	.09267	3527	.08657	3529	.14322
3625	.09267	3627	.08657	3629	.14322
3725	.09267	....	.....	....	.....

Unit No.	Percentage of Interest	Unit No.	Percentage of Interest	Unit No.	Percentage of Interest
826	.09413	828	.09510	830	.14322
926	.09413	928	.09510	930	.14322
1026	.09413	1028	.09510	1030	.14322
1126	.09413	1128	.09510	1130	.14322
1226	.09413	1228	.09510	1230	.14322
1326	.09413	1328	.09510	1330	.14322
1426	.09413	1428	.09510	1430	.14322
1526	.09413	1528	.09510	1530	.14322
1626	.09413	1628	.09510	1630	.14322
1726	.09413	1728	.09510	1730	.14322
1826	.09413	1828	.09510	1830	.14322
1926	.09413	1928	.09510	1930	.14322
2026	.09413	2028	.09510	2030	.14322
2126	.09413	2128	.09510	2130	.14322
2226	.09413	2228	.09510	2230	.14322
2326	.09413	2328	.09510	2330	.14322
2426	.09413	2428	.09510	2430	.14322
2526	.09413	2528	.09510	2530	.14322
2626	.09413	2628	.09510	2630	.14322
2726	.09413	2728	.09510	2730	.14322
2826	.09413	2828	.09510	2830	.14322
2926	.09413	2928	.09510	2930	.14322
3026	.09413	3028	.09510	3030	.14322
3126	.09413	3128	.09510	3130	.14322
3226	.09413	3228	.09510	3230	.14322
3326	.09413	3328	.09510	3330	.14322
3426	.09413	3428	.09510	3430	.14322
3526	.09413	3528	.09510	3530	.14322
3626	.09413	3628	.09510	3630	.14322
3726	.09413	3728	.09510	3730	.37901
1A	.04261	6B	.46900	7F	.12970
2A	.17108	7A	.38373	7G	.04662
2B	.12313	7B	.10938	7H	.14929
5-9A	.51538	7C	.15779	7R	2.00000
5B	.16138	7D	.16736		
5C	.04483	7E	.45844		

=40A-1 .43473  
 =20A-2 .43473

# Articles of Incorporation

## Articles of Incorporation under the General Not for Profit Corporation Act

Michael J. Howlett, Secretary of State, Springfield, Illinois.

We, the undersigned,

Wayne R. Hannah, Jr., 69 West Washington Street, Chicago, Illinois  
Gloria M. Michelotti, 69 West Washington Street, Chicago, Illinois  
Rosalyn Doody, 69 West Washington Street, Chicago, Illinois

being natural persons of the age of twenty-one years or more and citizens of the United States, for the purpose of forming a corporation under the "General Not For Profit Corporation Act" of the State of Illinois, do hereby adopt the following Articles of Incorporation:

1. The name of the corporation is: The 400 Condominium Association
2. The period of duration of the corporation is: Perpetual
3. The address of its initial **Registered Office** in the State of Illinois is: Suite 3000, 69 W. Washington Street in the City of Chicago 60602, County of Cook and the name of its initial **Registered Agent at said Address** is: Helen Eagle
4. The first Board of Directors shall be nine in number, their names and addresses being as follows:  

Joseph Moss, 69 West Washington Street, Chicago, Illinois  
Jerrold Wexler, 400 East Randolph Street, Chicago, Illinois  
Edward Ross, 400 East Randolph Street, Chicago, Illinois  
Fredric P. Dunn, 400 East Randolph Street, Chicago, Illinois  
Wayne Kubicki, 69 West Washington Street, Chicago, Illinois  
Wayne R. Hannah, Jr., 69 West Washington Street, Chicago, Illinois  
Phillip Roolberg, 10 South La Salle Street, Chicago, Illinois  
Richard Dickerson, 1603 Orrington Avenue, Evanston, Illinois  
Daniel J. Merrill, 400 East Randolph Street, Chicago, Illinois
5. The purpose or purposes for which the corporation is organized are:  
To maintain, operate and manage a condominium residential building and improvements situated at 400 East Randolph Street, Chicago, Illinois

The Members of The 400 Condominium Association shall consist of the respective Unit Owners of the Property known as and located at 400 East Randolph Street, Chicago, Illinois, in accordance with the respective percentages of ownership interest in the Common Elements of the property owned by the respective Unit Owners, as said terms are defined in the Declaration of Condominium Ownership for The 400 Condominium Association, which Declaration is recorded in the Office of the Recorder of Deeds of Cook County, Illinois as document no. 22453315.

The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

The aggregate number of votes for all Unit Owners shall be one hundred (100), which shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Elements. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner.

A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding a majority of the votes entitled to be cast at such meeting.

Wayne R. Hannah, Jr. }  
Gloria M. Michelotti } Incorporators  
Rosalyn Doody }

**Acknowledgment**

STATE OF ILLINOIS }  
County of Cook } ss.

I, Rosemary Matkowsky, a Notary Public do hereby certify that on the 29th day of August, 1973, Wayne R. Hannah, Jr., Gloria M. Michelotti and Rosalyn Doody personally appeared before me and being first duly sworn by me severally acknowledged that they signed the foregoing document in the respective capacities therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year above written.

Rosemary Matkowsky  
Notary Public

# Bylaws

## Bylaws of The 400 Condominium Association

### Article I. Members (Unit Owners).

**Section 1. Eligibility.** The Members of THE 400 CONDOMINIUM ASSOCIATION, an Illinois not-for-profit organization, shall consist of the respective Unit Owners of the Property known as and located at 400 East Randolph Street, Chicago, Illinois (called "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners (these and other terms are used in these By-Laws as they are defined in the Declaration of Condominium Ownership for The 400 Condominium Association, which Declaration is recorded in the office of the Recorder of Deeds of Cook County, Illinois. The words "member" or "members" as used in these Bylaws means and shall refer to "Unit Owner" or "Unit Owners," as the case may be, as defined in the Declaration).

**Section 2. Succession.** The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interests.

**Section 3. Regular meetings.** Meetings of Unit Owners shall be held at such place in Cook County, Illinois, as may be specified in the notice of the meeting. The first regular annual meeting of Unit Owners (the "First Meeting") shall be held not less than thirty (30) days after Trustee has sold and delivered its deed for at least 51% of the Units. For purposes of this provision, 51% of the Units shall mean Units which correspond, in the aggregate, to 51% of the ownership interest in the Common Elements, as set forth in Exhibit B of the Declaration. Subsequent to the First Meeting, there shall be a regular annual meeting of Unit Owners held each year on the anniversary of the First Meeting. All such meetings of Unit Owners shall be held at such place in Cook County, Illinois, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

**Section 4. Special meetings.** Special meetings of the Unit Owners may be called by the President or by a majority of the directors of the Board, or by Unit Owners having at least two-fifths (2/5) of the votes entitled to be at such meeting. Said special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

**Section 5. Delivery of notice of meetings.** Notices of meetings may be delivered either personally or by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purpose, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board.

**Section 6. Voting.** The aggregate number of votes for all Unit Owners 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. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. The Trustee may exercise the voting rights with respect to Units owned by it.

**Section 7. Quorum.** A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding a majority of the votes entitled to be cast at such meeting.

### Article II. Board of Directors

**Section 1. Number, election and term of office.** The Board of Directors of the Association (referred to in the Condominium Property Act of the State of

Illinois as the "board of managers," and sometimes referred to herein as the "Board") shall consist of nine (9) members (hereinafter referred to as "directors"). Directors shall be elected by a majority of the votes present at the regular annual meeting of Association members, except that the directors listed in the Articles of Incorporation of the Association (hereinafter called "members of the First Board") shall be appointed by the beneficiaries of the Trustee. Every director, except for six (6) members of the First Board, shall hold office for the term of three years and until his successor shall be elected and qualified. Three (3) members of the First Board shall hold office only until the first regular annual meeting of Association members, and three (3) other members of the First Board shall hold office only until the second regular annual meeting of Association members.

**Section 2. Qualification.** Each director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a corporation, partnership or trust, a director may be an officer, partner or beneficiary of such Unit Owner), except for members of the First Board. If a Director shall cease 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.

**Section 3. Vacancies.** Any vacancy occurring in the Board may be filled by majority vote of the remaining members thereof, and any director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the director which he succeeds.

**Section 4. Meetings.** A regular annual meeting of the Board shall be held within ten (10) days following the regular annual meetings of Unit Owners. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting.

**Section 5. Removal.** Any director may be removed from office for cause by the vote of two-thirds (2/3) of the total ownership of the Common Elements.

**Section 6: Compensation.** Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by the Unit Owners.

**Section 7: Quorum.** Five (5) directors shall constitute a quorum.

**Section 8. Powers and duties.** The Board shall have the following powers and duties:

- a. to elect and remove the officers of the Association as hereinafter provided;
- b. to administer the affairs of the Association and the Property;
- c. to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided however, that the initial Board, elected as provided herein, shall ratify and approve the Management Agreement between the Trustee, on behalf of the Association, and a management corporation, which will be a corporation related to the beneficiary of the Trustee, to act as Managing Agent for the Property at a fixed annual rate of Seventy Thousand and 00/100 Dollars (\$70,000.00) for a term of five (5) years after eighty percent of the Units are sold, which ratification and approval shall not be subject to the provisions of Article IV, Section 6 hereof, and further provided that said initial Board shall ratify and approve the Lease Agreement between the Trustee, on behalf of the Association, and Outer Drive East Garage, Inc., to lease the Garage until July 31, 1998, which ratification and approval shall not be subject to the provisions of Article IV, Section 6 hereof;
- d. to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;
- e. to adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

- f. to provide for the maintenance, repair, and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or managing agent;
- g. to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and 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 the Common Elements, and to delegate any such powers to the manager or managing agent (and any such employees or other personnel who may be the employees of a managing agent);
- h. to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;
- i. to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;
- j. unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;
- k. to exercise all other powers and duties of the board of managers or Unit Owners as a group referred to in the Condominium Property Act of the State of Illinois, and all powers and duties of a board of managers or a board of directors referred to in the Declaration or these By-Laws.

**Section 9. Non-delegation.** Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

### **Article III. Officers**

**Section 1. Designation.** At each regular annual meeting, the directors present at said meeting shall elect the following officers of the Association by a majority vote:

- a. a President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;
- b. 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 Secretary, and who may be a representative of the managing agent;
- c. a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;
- d. such additional officers as the Board shall see fit to elect.

**Section 2. Powers.** The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

**Section 3. Term of office.** Each officer shall hold office for the term of three years and until his successor shall have been appointed or elected and qualified.

**Section 4. Vacancies.** Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any director so 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 the Board at a special meeting thereof.

**Section 5. Compensation.** The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the Unit Owners.

### **Article IV. Assessments**

**Section 1. Annual Budget.** The Board shall cause to be prepared an esti-

mated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll taxes, legal and accounting fees, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Garage, laundry and other Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account.

**Section 2. Assessments.** The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than ninety (90) days after the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expenses one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in Exhibit B of the Declaration. In the event that the Board shall not approve an estimated annual budget, or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount to his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the manager or managing agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessments for common expense by abandoning or not using his Unit or the Common Elements.

**Section 3. Partial year or month.** For the first Fiscal year, the annual budget shall be as approved by the first Board. If such first year, or any succeeding year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his Unit by each Unit Owner, he shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

**Section 4. Annual Report.** Within ninety (90) days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

**Section 5. Supplemental Budget.** In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

**Section 6. Capital Expenditures.** Except for the Management Agreement and the Lease Agreement described in Article II, Section 8(c) hereof, and capital expenditures and contracts specifically authorized by the Declaration and By-Laws, the Board shall not approve any capital expenditure in excess of One Hundred Thousand Dollars (\$100,000) unless required for emergency, repair, protection or operation of the Common Elements, nor enter any contract for more than five (5) years without the prior approval of two-thirds (2/3) of the total ownership of the Common Elements.

**Section 7. Lien.** It shall be the duty of every Unit Owner to pay his proportionate share of the common expenses, in the same ratio as his per-



centage of ownership in the Common Elements as set forth in the Declaration, and as assessed in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property, 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 for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the unit, accepts a conveyance of any interest therein (other than as security) or files suit to foreclose its mortgage, and causes a receiver to be appointed. The Association or its successors and assigns, or the Board or its agents shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due, the costs of said suits and other fees and expenses, together with legal interest and reasonable attorneys' fees to be fixed by the Court. Furthermore, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the common expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Property Act, the Forcible Entry and Detainer Act, the Declaration or these By-Laws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

**Section 8. Records and Statement of Account.** The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

The Board shall, upon receipt of ten (10) days written notice to it or the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

**Section 9. Discharge of liens.** The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than against a particular Unit Ownership only. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

**Section 10. Holding of 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) 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".

#### **Article V. Use and Occupancy Restrictions**

**Section 1. General.** No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board cause unreasonable noise or disturbance to others. Each Unit Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry or other articles 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, or other equipment, fixtures or items of any kind, without the prior written permission of the Association or Board or manager or managing agent. No owner of a Unit on Levels eight through thirty-nine, inclusive, shall display, hang, store or use any sign outside his Unit, in a hallway or elsewhere, or which may be visible from

the outside of his Unit without the prior written permission of the Association or Board or manager or managing agent.

**Section 2. Animals.** No Animals shall be raised, bred or kept in any Unit, except for dogs, cats or other household pets of a Unit Owner, provided that they are not kept for any commercial purposes, and provided that they shall be kept in strict accordance with the administrative rules and regulations relating to household pets from time to time adopted or approved by the Board, and provided that they shall not in the judgment of the Board constitute a nuisance of others.

**Section 3. Trash.** Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner as proscribed from time to time in rules and regulations of the Board.

**Section 4. Use by trustee.** During the period of sale of the units in the Property by the Trustee, the Trustee and its agents, contractors and sub-contractors, and their respective agents and employees, shall be entitled to access, ingress and egress to said Building and Property as may be required. While the Trustee owns any of the Units and until each unit sold by it is occupied by the purchasers, the Trustee and its employees may use and show one or more of such unsold or unoccupied Units as a model apartment or apartments and may use one or more of such unsold or unoccupied Units or one or more of the party rooms on Level Seven as a sales office, and may maintain customary signs in connection therewith.

**Section 5. Storage.** 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 the corridors, hallways, lobby or other common areas, except in the storage area specifically designated for the respective Unit Owner by the Board or the Managing Agent.

**Section 6. Wiring.** No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the 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 Association, Board or Managing Agent.

#### **Article VI. Contractual Powers**

No contract or other transaction between this corporation and one or more of its Directors or between this corporation and any corporation, firm or association in which one or more of the Directors of this corporation are directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

- a. the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or
- b. the contract or transaction is just and reasonable as to the corporation at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

#### **Article VII. Amendments**

These By-Laws may be amended or modified from time to time by action or approval of two-thirds (2/3) of the total ownership of the Common Elements. Such amendments shall be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

#### **Article VIII. Indemnification**

**Section 1. General.** The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative

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

The Association shall indemnify any person who was or is a party, or is threatened to be made, a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association.

**Section 2. Success on merits.** To the extent that a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

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

**Section 4. Advance payment.** Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the member of the Board of Directors or the officer or the member of such committee to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VIII.

**Section 5. Non-Exclusivity.** The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person who has ceased to be a member of the Board of Directors or an officer or a member of such committee, and shall inure to the benefit of the heirs, executors and administrators of such a person.