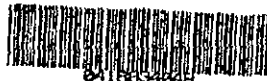


**DECLARATION OF CONDOMINIUM
PURSUANT TO THE CONDOMINIUM
PROPERTY ACT
GRAND ON GRAND CONDOMINIUM**



Doc#: 0418834048
Eugene "Gene" Moore Fee: \$388.00
Cook County Recorder of Deeds
Date: 06/18/2004 11:57 AM Pg: 1 of 75

This Declaration made and entered into
this 16 day of JUNE, 2004 by
Grand Wells Development, LLC, an Illinois
Limited liability company
(hereinafter referred to as "Owner"):

(The Above Space For Recorder's Use)

WITNESSETH:

WHEREAS, Owner is the owner in fee simple of certain real estate, hereinafter
described, in Chicago, Cook County, Illinois; and

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

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

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

PIN: 17-09-237-011; 17-09-237-012; 17-09-237-013; 17-09-237-014

This Instrument Prepared By and Return To:

David Chalton
111 W. Washington, Ste. 823
Chicago, Illinois 60602

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8111040
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NOW, THEREFORE, the Owner DECLARES as follows:

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

- (a) Act: The Condominium Property Act of the State of Illinois, as amended from time to time.
- (b) Association: The Association of all the Unit Owners acting pursuant to the By-Laws, as amended, through its duly elected Board.
- (c) Board: The board of managers of the Association as constituted at any time and from time to time. In the event the Association is incorporated, the Board shall mean the Board of Directors of the incorporated Association.
- (d) Building: All structures, attached or unattached, containing one or more Units.
- (e) By-Laws: The By-Laws of the Association.
- (f) Common Elements: All portions of the Property except the Units, including without limiting the generality of the foregoing, the Parcel, roofs, windows, exterior walls, and structural parts of the improvements on the Parcel, wherever located.
- (g) Common Expenses: The proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board.
- (h) Commercial Unit: Intentionally left blank.
- (i) Condominium Instruments: All documents and authorized amendments thereto Recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.
- (j) Developer: Grand Wells Development, LLC, an Illinois Limited liability company, of Chicago, Illinois, or such other persons or entities as the Owner may from time to time designate.
- (k) First Mortgage: The holder of a note secured by a bona fide first mortgage or first trust deed covering any portion of the Property.
- (l) Limited Common Elements: That part of the Common Elements set aside and allocated for the restricted use of a single Unit, exclusively as an

inseparable appurtenance thereto including specifically such portions of the perimeter walls, floors and ceilings, windows, doors and all fixtures and structures therein which lie outside the Unit boundaries, pipes, ducts, flues, shafts, electrical wiring or conduits or other system or component part thereof which serve a Unit exclusively to the extent such system or component part is located outside the boundaries of a Unit and portions of the Common Elements which have been designated by this Declaration or the plat as Limited Common Elements for a particular unit, including but not limited to any private roof decks, balconies, patios, porches and storage lockers.

- (m) Maintenance Fund: All monies collected or received by the Association pursuant to the provisions of the Condominium Instruments.
- (n) Majority of Unit owners: The owners of more than 50% in the aggregate in interest of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided ownership.
- (o) Occupant: A person or persons, other than a Unit Owner, in possession of a Unit.
- (p) Parcel: The lot or lots, tract or tracts of land, submitted to the provisions of the Act pursuant to the Declaration.
- (q) Person: A natural individual, corporation, partnership, Owner or other legal entity capable of holding title to real property.
- (r) Plat: A plat or plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, which shall consist of a three dimensional horizontal and vertical delineation of all such Units and such other data as may be required by the Act.
- (s) Property: All land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit and enjoyment of the Unit Owners, submitted to the provisions of the Act.
- (t) Record: To record with the Office of the Recorder of Deeds of Cook County, Illinois.

- (u) Recreation Area: That part of the Common Elements set aside and allocated for the use of the Owners as an exercise room designated as the Exercise Room on the Survey, attached as Exhibit D.
- (v) Reserves: Those sums paid by Unit Owners which are separately maintained by the Board for purposes specified by the Board or the Condominium Instruments.
- (w) Unit: Any part of the Property designed and intended for any type of independent use and which is designated on the Plat as a Unit.
- (x) Unit Owner: The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.

2. Legal Description of Parcel. The Parcel hereby submitted to the provisions of the Act is legally described as follows:

THE LEGAL DESCRIPTION IS ATTACHED AS EXHIBIT A

3. Description of Units. All Units are delineated on the Plat attached hereto as Exhibit D and made a part of this Declaration. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Said Units are legally described on Exhibit A attached hereto and made a part hereof. The Unit Owners shall have an unrestricted right of ingress and egress to their respective Units, subject to such reasonable rules and regulations as may be established by the Association. The legal description of each deeded Parking Space shall consist of the identifying symbol of each space as set forth in Exhibit D and each deeded Parking Space shall be considered a Unit. Ownership of each deeded Parking Space shall be conveyed by a deed and the owner of such deeded Parking Space shall be a Unit Owner for the exclusive use to park automobiles or motorcycles. All parking spaces, access thereto and the use thereof shall be subject to such reasonable rules and regulations as may be established by the Association. An owner of a deeded Parking Space does not have to be an occupant or owner of any other Unit in the Building. However, a Parking Space may be used for storage, provided that the use and construction is in conformity and per the Building Codes, including but not limited to all fire codes requirements, of the City of Chicago; provided that the Unit Owner shall not be allowed to store flammable, explosive and/or hazardous materials,

4. Use and Ownership of the Common Elements.

- (a) The use of the Common Elements and the right of the Unit Owners with respect thereto shall be subject to and governed by the Act, the Condominium Instruments and the rules and regulations of the Board.
- (b) Each Unit Owner shall own an undivided interest in the Common Elements, in the percentage set forth in Exhibit B attached hereto and

made a part hereof, as a tenant in common with all the other Unit Owners. Except for the Limited Common Elements, each Unit Owner, (except the owner of the Commercial Unit(s)) his agents, permitted Occupants, family members and invitees shall have the right to use the Common Elements for all purposes incident to the use and occupancy of his Unit as a place of residence and such other incidental uses permitted by the Condominium Instruments, which right shall be appurtenant to, and run with, his Unit. Any conveyance, encumbrance, judicial sale or other transfer, whether voluntary or involuntary, of an interest in the Common Elements shall be void unless the Unit to which that interest is allocated is also so transferred. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving only his Unit and the Limited Common Elements access to which is available only through his Unit. The right to the exclusive use and possession of the Limited Common Elements as aforesaid shall be appurtenant to and run with the Unit of such Unit Owner. Except as set forth in the preceding sentence, Limited Common Elements may not be transferred between or among Unit Owners.

- (c) All of the maintenance, repair, and replacement of the Limited Common Elements benefitting his Unit, in whole or in part, except to the extent as otherwise directed by the Board or as is otherwise provided herein, shall be performed by the respective Unit Owner benefitted thereby. Provided, however, all repairs, maintenance and/or replacement of the roof which is not related to or caused by the roof deck, if any, shall be the responsibility of the Association.

5. Encroachments and Easements.

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

- (b) Easements are hereby declared and granted to the appropriate utility companies, including the City of Chicago, for utility purposes, including the right to install, lay, maintain, repair and replace water mains and pipes, gas mains, telephone wires and equipment, and electrical conduits, wires and equipment over, under, along and on any part of the Common Elements, as such utilities exist on the date the Parcel is submitted to the Act.
- (c) The Declarant and Developer and each of their agents, contractors, guests, invitees and licensees shall have the right and easement at all times to use the Common Elements (i) to perform any construction, maintenance, repair, renovation, restoration or rehabilitation of, in or under all or any part of the Condominium Property which the Declarant or Developer desires to perform (ii) for the purpose of selling, displaying or having ingress to and egress from one or more of the units, and (iii) for the purpose of erecting, maintaining and displaying one or more of the signs desired by Developer. Nothing in this Declaration shall in any way affect, alter, modify, amend or terminate 200 W. Grand Declaration of Covenants, Conditions, Restrictions and Easements, Grand on Grand Condominiums and Grand on Grand Commercial Condominiums Recorded as Documents No: _____ in the Office of the Cook County Recorder of Deeds or any Declaration of Easements signed by the Declarant and recorded prior to the recording of this Declaration.
- (d) All easements and rights described herein are easements appurtenant, running with the Parcel, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, mortgagee and other person having an interest in said Parcel, or any part or portion thereof.
- (e) Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and Owners of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

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

7. Lease of Units or Sublease or Assignment of Lease Thereof. Any Unit Owner shall have the right to lease, or permit a subsequent sublease or assignment of all (but not less than all) of his Unit upon such terms and conditions as the Unit Owner may deem acceptable, except that no Unit shall be leased, subleased or assigned for a period of less than six (6) months. Any such lease, sublease or assignment shall be in writing, a copy of which must be delivered to the Association not later than the date of use and/or occupancy or 10 days after the lease is signed, whichever occurs first, and shall provide that the lease, sublease or assignment shall be subject to the terms of this Declaration and that any failure of the lessee, sublessee or assignee to comply with the terms of this Declaration, the By-Laws, the Act, or any rule or regulation adopted by the Board shall be a default under the lease, sublease or assignment. The Unit Owner making any such lease, or permitting such sublease or assignment shall not be relieved thereby from any of his obligations under the Declaration. In addition to any other remedies, by filing an action jointly against the Unit Owner and the lessee, sublessee or assignee, the Association may seek to enjoin a lessee, sublessee or assignee from occupying a Unit or seek to evict a lessee, sublessee or assignee under the provisions of Article IX of the Code of Civil Procedure for failure of: (i) the lessor-Unit Owner to comply with the leasing requirements prescribed by this Section or by the Declaration, By-Laws, and rules and regulations; or (ii) the lessee, sublessee or assignee to comply with the terms of this Declaration, the By-Laws, the Act or any rule or regulation adopted by the Board. Prior to occupancy of the Unit by a lessee, the Unit Owner shall furnish to the Board the following information:

- (a) the name, address and telephone number (both home and business) of such lessee;
- (b) the names of all persons who will occupy the Unit; and
- (c) such other information regarding such lessee and other Occupants as the Board may prescribe through rules and regulations.

8. Association.

- (a) The Developer, prior to the first annual meeting of Unit Owners, or the Association, thereafter, may cause the formation of an Illinois not-for-profit corporation for the purpose of facilitating the administration and operation of the Property and to act as the Association.
- (b) Whether or not the Association is incorporated,
 - (i) each Unit Owner shall be a member of such Association, which membership shall terminate upon the sale or other disposition by such member of his Unit, at which time the new Unit Owner shall automatically become a member therein;
 - (ii) the provisions of Exhibit C of this Declaration shall be adopted as the initial By-Laws of such Association;

- (iii) the name of such Association shall be Grand On Grand Condominium Association, or a similar name.

9. Insurance, Repair and Reconstruction.

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

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

Each Unit Owner, other than the Owner or Developer, shall notify the Association in writing of any additions, alterations or improvements to his Unit and he shall be responsible for any deficiency in any insurance loss recovery resulting from his failure

to so notify the Association. The Association shall use its reasonable efforts to obtain insurance on any such additions, alterations or improvements if such Unit Owner requests it to do so and if such Unit Owner shall make arrangements satisfactory to the Association to reimburse it for any additional premiums attributable thereto; and in the absence of insurance on such additions, alterations or improvements, the Association shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. All such policies of insurance shall contain standard mortgage clause endorsements in favor of the mortgagee of each Unit and shall provide that such policies shall not be canceled or substantially modified without at least ten (10) days' prior written notice to the Association and the mortgagee of each Unit.

- (ii) Comprehensive public liability and property damage insurance in such limits as the Association shall deem desirable provided that such limit shall not be less than \$1,000,000.00 per occurrence, for personal injury and/or property damage, insuring: (y) the Association, the members of the Board, the managing agent, if any, and their respective agents and employees, from any liability in connection with the Property; and (z) the Unit Owners from any liability in connection with that portion of the Property not reserved for their exclusive use. Such policy shall provide that the insurance coverage shall not be canceled or substantially modified without at least ten (10) days' prior written notice to the Association and the mortgagee of each Unit.
- (iii) Such other forms of insurance as the Association shall elect to effect including such Workmen's Compensation insurance as may be necessary to comply with applicable laws.
- (iv) Fidelity insurance coverage to protect against dishonest or fraudulent acts on the part of all directors, officers, employees or other persons who either handle or are responsible for funds held or administered by the Association, if such insurance is mandated by law, required by FHLMC, FNMA, HUD, FHA or VA as a mortgagee, an assignee of a mortgagee, or an insurer or guarantor of a first mortgage with respect to any Unit, or if the Association shall elect to effect it. Such insurance coverage shall name the Association as an insured or obligee and shall be in an amount at least equal to the maximum amount of funds that will be in the custody of the Association plus Reserves.

- (v) In the event FHLMC, FNMA, HUD, FHA or VA is a mortgagee, an assignee of a mortgagee, or an insurer or guarantor of a first mortgage with respect to any Unit and the Association is so notified, a fidelity bond or bonds (unless the insurance coverage in "(iv)" above is acceptable to such of FHLMC, FNMA, HUD, FHA or VA) to protect against dishonest or fraudulent acts on the part of the officers, directors, Owners and employees of the Association and all others who handle, or are responsible for handling, funds of the Association. Such bond or bonds shall name the Association as an obligee and shall be in an amount at least equal to 150% of the estimated annual Common Expenses including Reserves, unless a higher amount is required or a lower amount is acceptable by the FHLMC, FNMA, HUD, FHA or VA, in which case the bond or bonds shall be in the higher or lower amount, as applicable. Such bond or bonds shall contain a waiver of defense based upon the exclusion of persons who serve without compensation from the definition of "employee." Such bonds shall provide that the bonds shall not be canceled or substantially modified without as least ten (10) days' prior written notice to the Association.
- (b) Except as otherwise provided in this Declaration, premiums for all insurance obtained or maintained by the Association, and the cost of any appraisal which the Association deems advisable in connection with any insurance, shall be Common Expenses.
- (c) The Association shall secure insurance policies that will provide for the following:
 - (i) with respect to hazard insurance, for recognition of any insurance trust agreement, a waiver of any rights to subrogation by the insuring company against any named insured, the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Association, and the policy is primary in the event the Unit Owner has other insurance covering the same loss; and
 - (ii) with respect to the insurance provided for in (a)(ii) of this paragraph, for coverage of cross liability claims of one insured against another and to preclude the insurer's denial of a Unit Owner's claim because of negligent acts of the Association or of other Unit Owners.

- (d) (i) The Association may, but shall not be required to, secure policies providing with respect to the insurance provided for in (a)(i) of this paragraph, that the policy cannot be canceled, invalidated or suspended on account of the conduct of any one or more individual Unit Owners; and
 - (ii) with respect to the insurance provided for in (a)(i) of this paragraph, that the insurer shall not have the option to restore the Property, if the Property is sold or removed from the provisions of the Act.
- (e) Each Unit Owner shall be responsible for insurance coverage on the furnishings and other items of personal property belonging to a Unit Owner which are contained in a Unit and not a part of the Unit, and not insured pursuant to sub-paragraph 9(a)(h) hereof, and insurance for his personal liability to the extent not covered by insurance maintained by the Association.
- (f) Upon the cancellation of any policy of insurance which the Association is required to obtain hereunder, the Association shall notify each party insured thereunder of such cancellation.
- (g) In the event of fire or other disaster, the insurance proceeds, if sufficient to reconstruct the Building, shall be applied to restore the Building to substantially the same condition in which it existed prior to the fire or other disaster, with each Unit and Common Elements to have the same vertical and horizontal boundaries as before the fire or other disaster.
- (h) If, in the event of fire or other disaster, the insurance proceeds are insufficient to restore the Building as set forth in the preceding sub-paragraph then:
 - (i) The Board shall call a meeting of Unit Owners to be held not later than the first to occur of (a) the expiration of thirty (30) days after the final adjustment of the insurance claims or (b) the expiration of ninety (90) days after the fire or other disaster which caused the damage.
 - (ii) At such meeting, the Board shall present an estimate of the cost of repair or reconstruction, together with an estimate of the part thereof which must be raised by way of special assessment.
 - (iii) The Building shall be restored and the proposed special assessment shall be levied only upon the vote of 75% of the Unit Owners.

- (iv) If the Unit Owners do not vote to restore the Building at the meeting provided for in (i) above, then the Board may, at its discretion, call another meeting or meetings of Unit Owners to reconsider the question. If the Unit Owners do not vote to restore the Building within one hundred eighty (180) days after the fire or other disaster, then the Board may (but shall not be required to) Record a notice as permitted under the Act.
- (v) If the Unit Owners do not vote to restore the Building under the provisions of the immediately preceding sub-paragraph and the Board does not Record a notice as permitted under the Act, then the Unit Owners may, upon the affirmative vote of at least 67% of the Unit Owners and with the written consent of at least 67% of the First Mortgagees, authorize the President or Vice President and the Secretary or Assistant Secretary to execute and Record an amendment to this Declaration for the purpose of withdrawing any portion of the Building so affected by such fire or other disaster from the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit shall be reallocated among the remaining Units on the basis of the relative percentage interest of the remaining Units. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution of the market value of the Unit, as determined by the Board. The allocation of any insurance, or other proceeds to any withdrawing or remaining Unit Owners shall be on an equitable basis, which need not be a Unit's percentage of interest in the Common Elements. Any insurance or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage of interest in the Common Elements. Any such proceeds available from the withdrawal of Limited Common Elements shall be distributed in accordance with the interests of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, assessments attributable to the period after such withdrawal shall no longer be required for such withdrawn Unit or shall be equitably reduced to reflect such withdrawn portion.

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

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

- (a) No part of the Property shall be used for other than housing and the related common purposes for which the Property was designed. Each Unit or any two of more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purposes. That part of the Common Elements separating any two or more adjoining Units used together may be altered to afford ingress and egress to and from such adjoining Units in accordance with the rules and regulations of the Association and upon such conditions as shall reasonably be determined by the Association, provided that a Unit Owner intending to so alter the Common Elements as aforesaid shall notify the Association at least twenty-one (21) days prior to the commencement of any such alteration.
- (b) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained or permitted on any part of the Property. No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Association. The right is reserved by the Owner and the Developer or their agent or agents, to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and on any part of the Common Elements, and the right is hereby given to any First Mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such First Mortgagee. Until all the Units are sold and conveyed, the Owner and the Developer shall be entitled to access, ingress and egress to the Property as they shall deem necessary in connection with the sale of, or work in, the Building or any Unit. The Owner and the Developer, or an affiliate thereof, shall have the right to use any unsold Unit or Units, or Unit or Units sold to an affiliate of the Owner or Developer, as a model apartment or for sales or display purposes, and to relocate the same from time to time, and to maintain on the Property, for a period of ten (10) years from the date of recording of the Declaration of Condominium, all models, sales offices and advertising signs or banners, if any, and lighting in connection therewith.
- (c) There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Association except as herein expressly provided. Each Unit Owner shall be obligated to maintain and keep his own Unit in good, clean order and

repair. The interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be white. The use and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Association.

- (d) Nothing shall be done or kept in any Unit or in the Common Elements which shall increase the rate of insurance on the Property, or contents thereof, applicable for residential use, without the prior written consent of the Association. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of any insurance maintained by the Association, or which would be in violation of any law. No waste shall be committed in the Common Elements.
- (e) Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the Building or upon the Limited Common Elements and no sign, awning, canopy, shutter, radio or television antenna (except as installed as of the date this Declaration is recorded or except as thereafter installed by Developer or the Association) shall be affixed to or placed upon the exterior walls or roof or any part thereof or on the Common Elements, or Limited Common Elements, without the prior written consent of the Association. No air conditioning unit of whatever type, other than those installed as of the date this Declaration is recorded or those thereafter installed by the Developer or the Association, may be installed without the prior written permission of the Association.
- (f) No animals, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that household pets, including dogs and cats, may be kept in Units, subject to rules or regulations adopted by the Association, which rules or regulations may exclude any kind of pet, other than dogs or cats, by type or category, provided that permitted household pets are not kept, bred or maintained for any commercial purpose; and provided further that any such authorized pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days' written notice from the Association. A Unit Owner shall be permitted no more than two (2) dogs and/or three (3) cats.
- (g) No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or Occupants.

- (h) Except as constructed or altered by or with the permission of the Developer or the Association, nothing shall be done in any Unit or in, on or to the Common Elements or Limited Common Elements which would impair the structural integrity, safety or soundness of the Building or which would structurally change the Building.
- (i) No clothes, sheets, blankets, laundry or other articles of any kind shall be hung out or exposed on any part of the Common Elements. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.
- (j) No benches, chairs, or other personal property shall be left on, nor shall any playing, lounging, parking of baby carriages, playpens, bicycles, wagons, toys or vehicles be permitted on, any part of the Common Elements without the prior consent of, and subject to any rules and regulations of, the Association.
- (k) Nothing shall be altered or constructed in or removed from the Common Elements or Limited Common Elements (except as constructed or altered by or with the permission of the Developer at any time prior to the first annual meeting of the Unit Owners), without the written consent of the Association.
- (l) Each Unit Owner and the Association hereby waive and release any and all claims which he or it may have against any other Unit Owner, the Association, members of the Board, the Developer, the Owner and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty or any act or omission referred to in Paragraph 11(m), to the extent that such damage is covered by fire or other form of hazard insurance.
- (m) If the act or omission of a Unit Owner or of a member of his family, a household pet, guest, Occupant or visitor of such Unit Owner, shall cause damage to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association, to the extent such payment is not waived or released under the provisions of Paragraph 11 (l).

- (n) Any release or waiver referred to in Paragraph 11 (l) and 11 (m) hereof shall be valid only if such release or waiver does not affect the right of the insured under the applicable insurance policy to recover thereunder.
- (o) No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Association, an unreasonable disturbance to others.
- (p) This Paragraph 11 shall not be construed to prevent or prohibit a Unit Owner from maintaining his personal professional library, keeping his personal business or professional records or accounts, handling his personal business or professional telephone calls, or conferring with business or professional associates, clients or customers, in his Unit.
- (r) Each owner of a Unit shall deposit with the Board duplicate keys for all locks relating to the entryway of the Unit. Each Unit Owner hereby waives any and all liability, claims and damages against the Developer, Declarant, the Association, the Board and any management agent with regard to loss, theft or damage of property or personal injury resulting from such deposit of keys with the Board.

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

Provided, however, that, except in cases of emergency where damage to persons or property is threatened, the Association shall not take any such action unless it has (a) first given the Unit Owner whose Unit is affected by the alleged violation of any restriction, condition or regulation adopted by the Association or breach of any covenant or provision herein, in the Act or in the By-Laws contained, a hearing on such allegations pursuant to rules and regulations adopted by the Association, (b) the Association shall have determined such allegations to be true, and (c) the Unit Owner shall not have desisted from such violation or breach or shall not have taken such steps as shall be necessary to correct such violation or breach within such reasonable

period of time as determined by the Association and communicated to the Unit Owner. Any and all costs and expenses incurred by the Association in the exercise of its authority as granted in this Paragraph 12, including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials shall be paid by the Unit Owner in violation, and, until paid by such Unit Owner, shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such lien shall be junior and subordinate to the lien of a First Mortgagee with respect to such Unit.

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

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

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

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

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

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

17. Amendments. Except as hereinafter otherwise provided, the provisions of paragraphs 1, 2, 3, 4, 5, 6, 24, 25 and this paragraph 17 of this Declaration, may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all members of the Board, all of the Unit Owners and each mortgagee having a bona fide lien of record against any Unit. Except as herein otherwise provided, other provisions of this Declaration may be amended, changed or modified, upon approval by at least 67% of the Unit Owners, by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by the President or Vice-President and the Secretary or Assistant Secretary of the Association and containing an affidavit

by an officer of the Association certifying that (i) at least 67% of the Unit Owners have approved such amendment, change or modification, and (ii) a copy of the amendment, change or modification has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit, not less than ten (10) days prior to the date of such affidavit. The approval of at least 67% of First Mortgagees of Units shall be required to materially amend any provisions of the Declaration or By-Laws or to add any material provisions thereto, which establish, provide for, govern or regulate any of the following:

- (a) Voting rights;
- (b) Increases in assessments that raise the previously assessed amount by more than 25%, assessment liens or subordination of such liens;
- (c) Reductions in reserves for maintenance, repair and replacement of the Common Elements;
- (d) Hazard or fidelity insurance requirements;
- (e) Rights to use of the common elements;
- (f) Responsibility for maintenance and repair of the Common Elements;
- (g) The addition, annexation or withdrawal of property to or from Grand On Grand Condominium;
- (h) Redefinition of boundaries of any Unit;
- (i) Convertibility of Units into Common Elements or of Common Elements into Units;
- (j) Imposition of any restrictions on the leasing of Units;
- (k) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell or transfer his Unit; or
- (l) Establishment of self management by the Association where professional management has been required by FHLMC, FNMA, HUD, FHA or VA; or
- (m) Any provisions that expressly benefit First Mortgagees, insurers or guarantors or FHLMC, FNMA, HUD, FHA or VA.

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

18. Condemnation. To the fullest extent permitted by law, the Association is hereby designated to represent the Unit Owners, and each Unit Owner hereby appoints the Association as such Unit Owner's attorney-in-fact in any proceeding, negotiation, settlement or agreement regarding any loss or proceeds from condemnation of all or any part of the Property for this purpose. In the event of a taking or condemnation by competent authority of any part of the Property, the Association shall, if necessary, restore the improvements on the remaining portion

of the Property to conform as closely as possible to the general design, structure and materials used with respect to the improvements as they existed prior to the taking or condemnation. In the event that part or all of one or more Units is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Act and the percentage of ownership interest in the Common Elements allocated to such Unit or portion thereof (as determined by the Board on the basis of diminution in market value of the Unit) shall be reallocated among the remaining Units on the basis of the relative percentage of ownership interests in the Common Elements of the remaining Units. In such cases, this Declaration and the Plat shall be amended accordingly by an instrument executed by the President or Vice-President and the Secretary or Assistant Secretary of the Association, which the Board shall Record. The allocation of any condemnation award, or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's percentage of interest in the Common Elements. Any condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage of interest in the Common Elements. Any such proceeds available from the withdrawal of Limited Common Elements shall be distributed in accordance with the interests of those entitled to their use, as determined by the Board. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof so withdrawn shall cease or shall be equitably reduced. Nothing contained herein shall be construed to prevent an aggrieved Unit Owner from instituting an action against either the Association or any Unit Owner for failure to comply with the provisions of the Declaration or the decisions of the Association.

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

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

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

22. Changes or Modifications by Owner. Until the first annual meeting of Unit Owners is called, Owner, or its successors or assigns, shall have the right from time to time to change or modify the Condominium Instruments, which change or modification shall be effective upon the Recording thereof; provided, however, that the provisions of paragraph 24 of this Declaration shall not be amended, modified or changed without the consent of any First Mortgagee affected thereby, and provided further that such right shall only be exercised (i) to bring the Declaration into compliance with the Act or to conform the Declaration to the requirements of FHLMC, FNMA, HUD, FHA or VA, or (ii) to correct clerical or typographical errors in the Declaration. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Owner to make any change or modification as authorized hereunder on behalf of each Unit Owner as attorney-in-fact for such Unit Owner. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Owner as aforesaid.

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

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

- (a) Any proposed amendment of the Condominium Instruments or other action requiring the consent of the First Mortgagees pursuant to Sections 17 and 24 hereof;
- (b) Any condemnation loss or any casualty loss which affects a portion of the Common Elements, which loss exceeds \$10,000.00, or which affects any Unit securing its mortgage, which loss exceeds \$1,000.00;
- (c) Any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to the mortgage of such First Mortgagee, insurer or guarantor, where such delinquency has continued for a period of 60 days; and

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

24. Additional Rights of First Mortgagees.

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

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

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

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

26. Arbitration. Any dispute under this Declaration arising between the Owners shall be submitted to final and binding arbitration in Chicago, Illinois under the rules then prevailing of the American Arbitration Association before a single arbiter appointed by the American Arbitration Association. Judgement upon any award made in such arbitration may be entered and enforced in any court of competent jurisdiction.

27. Annexing Additional Property.

a. The Developer reserves the right, from time to time prior to ten (10) years from the date of recording of this Declaration of Condominium, to add property to the Development Area and to the Condominium Property and submit such properties to the

Act and this Declaration by recording a supplement to this Declaration (a "Supplemental Declaration"), as hereinafter provided. For the purposes of this Article, any property added to the Development Area which is made subject to the Act and this Declaration as part of the Condominium Property by a supplemental Declaration shall be referred to as "Added Property", any Dwelling Units in the Added Property shall be referred to as "Added Dwelling Units". In making Added Property subject to the Act and this Declaration, the following shall apply:

(i) Any buildings located on Added Property shall be substantially similar in design and construction to the buildings which are initially planned to be subject to this Declaration.

(ii) Added Property may be made subject to the Declaration at different times; there is no limitation on the order in which Added Property may be made subject to this Declaration; and no particular portion of the Development Area must be made subject to this Declaration.

(iii) Any Added Dwelling Units which are made subject to this Declaration pursuant to this Article 27 shall be compatible with or of substantially the same style, floor plan, size and quality as the Dwelling Units, if any, initially made subject to this Declaration.

(iv) A supplemental Declaration may include such complementary additions or modifications of the provisions of this Declaration as are necessary to reflect or provide for differences in the character, if any, of the Added Property. In no event shall any such amendment to this Declaration revoke, modify, or add to the covenants established by this Declaration for the Property already subject to this Declaration.

(v) An appurtenant easement is hereby granted over and on the common elements for the purpose of ingress and egress to the Added Property and for making improvements on the Added Property and for the purpose of doing what is reasonable necessary and proper in conjunction therewith.

(vii) The maximum number of Dwelling Units to be construct or added to the Condominium Property shall not exceed 30.

b. In furtherance of the foregoing, the Developer reserves the right to record a Supplemental Declaration, at any time and from time to time prior to the ten (10) years from the date of recording of the Declaration, which amends Exhibits A, B and D hereto, subject to the following limitations:

(i) Exhibit A may only be amended to add portions of the Development Area to Exhibit A; and Exhibit D may only be amended so that the Plats which make up Exhibit

D describe all of the Condominium Property, including the Added Property, identifying every Dwelling Unit, including added Dwelling Units, as provided in the Act.

(ii) Exhibit B may only be amended to reflect the addition of the Added Dwelling Units, to assign to each Added Dwelling Unit an Undivided Interest and to reassign an Undivided Interest to each Dwelling Unit as shown on Exhibit B immediately prior to the recording of such Supplemental Declaration. Reallocation of the Undivided Interests for each Unit Ownership shall be determined in the same manner as determined for the initial Percentage Interests.

c. Upon the recording of a Supplemental Declaration by the Developer which makes Added Property subject to this Declaration, as provided in this Article, then:

(i) The restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges set forth and described herein shall run with and bind the Added Property (including Added Dwelling Units) and inure to the benefit of and be the personal obligation of the Owners of Added Dwelling Units in the same manner, to the same extent and with the same force and effect that this Declaration applies to the Condominium Property and owners of Units which were initially subject to this Declaration;

(ii) Every Person who is an Owner of an Added Dwelling Unit, shall be a member of the Association on the same terms and subject to the same qualifications and limitations as those members who are Owners of Units.

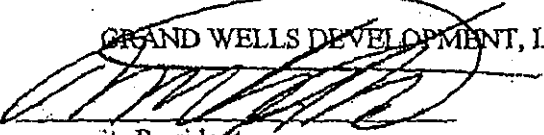
(iii) Each Owner of an Added Dwelling Unit shall pay the same monthly assessments as the Owner of an existing Unit of the same model and type; provided, that, the Owner of an Added Dwelling Unit shall not be required to pay any installment of a special assessment levied to cover a deficit under a prior year's budget;

(iv) The amount of a lien for assessments, charges or payments levied against an existing Unit Ownership prior to the recording of the Supplemental Declaration shall not be affected.

d. By acceptance of a deed of conveyance of a Unit, the grantee is hereby deemed to agree to the expansion of the Condominium and shall make no attempts to prevent the expansion of the Condominium in the event the Developer decides to exercise its right to add property to the Condominium

IN WITNESS WHEREOF, the Owner has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents on the day and year first above written.

GRAND WELLS DEVELOPMENT, LLC.


its President


its Secretary

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Mark Switzerland personally known to me to be the Managing Member of the company and Alexander Pearson personally known to me to be the Managing Member of the company, and, appeared before me this day in person, and severally acknowledged that as Managing Members, they signed and delivered the said instrument and caused the corporate seal to be affixed thereto, as the free and voluntary act of the company, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal this 14 day of June, 2004


Notary Public



CONSENT OF MORTGAGEE

IndyMac F. S. B., holder of a note secured by a mortgage, assignment of rents and security agreement on the Property dated December 20, 2002 and recorded with the Recorder of Deeds of Cook County, Illinois on January 24, 2004 as Document No. 0030111242, hereby consents to the execution of and recording of the above and foregoing Declaration of Condominium, and hereby subordinates said mortgage and assignment of rents to the provisions of the foregoing Declaration of Condominium and the Condominium Property Act of the State of Illinois.

IN WITNESS WHEREOF, the said Bank has caused this instrument to be signed by its duly authorized officers on its behalf this 1 day of JUNE, 04.

IndyMac Bank, F.S.B

By: [Signature]

Its VICE President

Attest: [Signature]

Its Vice President

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, Vicky Ziegler, a Notary Public in and for the said County and State, do hereby certify that Steve Rosen and Carrie Anderson respectively, of IndyMac Bank personally known to me to be the same persons whose names are subscribed to the foregoing instruments as Steve Rosen and Carrie Anderson appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial seal this 1st day of June, 2004

[Signature]
Notary Public

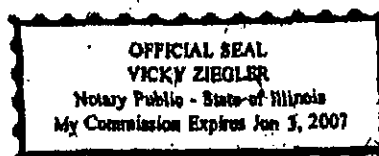


EXHIBIT A

UNIT NUMBERS 601, 603, 604, 605, 606, 701, 702, 703, 704, 705, 706, 801, 802, 803, 804, 805, 806, 901, 902, 903, 904, 905, 906, 1001, 1002, 1003, 1004, 1005, 1006, 1101, 1102, 1103, 1104, 1105, 1106, 1201, 1202, 1203, 1204, 1205, 1206, 1301, 1302, 1303, 1304, 1305, 1306, 1401, 1402, 1403, 1404, 1405, 1406, 1501, 1502, 1503, 1504, 1505, 1506, 1601, 1602, 1603, 1604, 1605, 1606, 1701, 1702, 1703, 1704, 1705, 1706, 1801, 1802, 1803, 1804, 1805, 1806, 1901, 1903, 1904, 1905, 1906, 2001, 2002, 2003, 2004, 2005, 2006, P1, P2, P3, P4, P5, P6, P7, P8, P9, P10, P11, P12, P13, P14, P15, P16, P17, P18, P19, P20, P21, P22, P23, P24, P25, P26, P27, P28, P29, P30, P31, P32, P33, P34, P35, P36, P37, P38, P39, P40, P41, P42, P43, P44, P45, P46, P47, P48, P49, P50, P51, P52, P53, P54, P55, P56, P57, P58, P59, P60, P61, P62, P63, P64, P65, P66, P67, P68, P69, P70, P71, P72, P73, P74, P75, P76, P77, P78, P79, P80, P81, P82, P83, P84, P85, P86, P87, P88, P89, P90, P91, P92, P93, P94, P95, P96, P97, P98, P99, P100, P101, P102, P103, P104, P105, P106, P107, P108, P109, P110, P111, P112, P113, P114, P115, P116, P117, P118, P119, P120, P121, P122, P123, P124, P125, P126, P127, P128, P129, P130, P131, M1, M2, SR1, SR2, SR3, SR4, SR5, SL1, SL2, SL3, SL4, SL5, SL6, SL7, SL8, L9, SL10, SL11, SL12, SL13, SL14, SL15, SL16, SL17, SL18, SL19, SL20, SL21, SL22, SL23, SL24, SL25, SL26 IN THE GRAND ON GRAND CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCELS:

(EXCEPTION PARCEL 1):

THAT PART OF LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING BELOW A HORIZONTAL PLANE OF + 32.72 CITY OF CHICAGO DATUM, AND LYING ABOVE A HORIZONTAL PLANE OF + 14.75 CITY OF CHICAGO DATUM, IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 50.28 FEET WEST AND 8.46 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 1; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 16.0 FEET; THENCE NORTHERLY ALONG A CURVED LINE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 16.25 FEET, AN ARC DISTANCE OF 8.05 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 11.01 FEET; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE, A DISTANCE OF 8.63 FEET TO A POINT, SAID POINT BEING 45.14 FEET NORTH AND 72.09 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.18 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 5.96 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.56 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 0.48 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 6.43 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 21.05 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 5.89 FEET; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE, A DISTANCE OF 19.42 FEET TO A POINT, SAID POINT BEING 79.79 FEET WEST AND 26.83 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.45 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 6.64 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 20.92 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 22.87 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

(EXCEPTION PARCEL 2):

THAT PART OF LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING BELOW A HORIZONTAL PLANE OF + 28.70 CITY OF CHICAGO DATUM, AND LYING ABOVE A HORIZONTAL PLANE OF + 14.75 CITY OF CHICAGO DATUM, IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 2.96 FEET SOUTH AND 8.13 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTH HALF OF LOT 6; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 36.99 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.46 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.05 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 21.0 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID LOTS, A DISTANCE OF 17.82 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 27.08 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 15.51 FEET; THENCE WEST

PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.59 FEET; THENCE NORTH PARALLEL TO THE EAST LINE OF SAID LOTS, A DISTANCE OF 4.99 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 3.58 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 12.60 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.76 FEET; THENCE NORTH PARALLEL TO THE EAST LINE OF SAID LOTS, A DISTANCE OF 5.50 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.38 FEET; THENCE NORTH PARALLEL TO THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.49 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.04 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 16.97 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 21.99 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.0 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.01 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.36 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 24.23 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.36 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.30 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

(EXCEPTION PARCEL 8):

THAT PART OF LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING BELOW A HORIZONTAL PLANE OF + 33.05 CITY OF CHICAGO DATUM, AND LYING ABOVE A HORIZONTAL PLANE OF + 14.75 CITY OF CHICAGO DATUM, IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 30.18 FEET NORTH AND 1.41 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 1; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.29 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.35 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 20 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.35 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.30 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 23.88 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 19.54 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 7.22 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 25.10 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 0.31 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 22.74 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 3.27 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.09 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.50 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 0.38 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 10.77 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 5.10 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 4.0 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 0.40 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 8.55 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.80 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.70 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

(EXCEPTION PARCEL 4):

THAT PART OF LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING BELOW A HORIZONTAL PLANE OF +28.70 TO A POINT +38.05 CITY OF CHICAGO DATUM, AND LYING ABOVE A HORIZONTAL PLANE OF + 14.75 CITY OF CHICAGO DATUM, IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 42.0 FEET SOUTH AND 1.36 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTH HALF OF SAID LOT 6, SAID POINT HAVING AN UPPER ELEVATION OF +28.70 CITY OF CHICAGO DATUM; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.30 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.30 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.98 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.33 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.31 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.03 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.08 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.02 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.24 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.38 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.0 FEET TO A POINT, SAID POINT HAVING AN UPPER ELEVATION OF +33.05 CITY OF CHICAGO DATUM; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE HAVING AN UPPER ELEVATION OF +38.05 CITY OF CHICAGO DATUM, A DISTANCE OF 22.52 FEET; THENCE NORTH PARALLEL WITH THE EAST

LINE OF SAID LOTS, A DISTANCE OF 36.86 FEET TO A POINT, SAID POINT HAVING AN UPPER ELEVATION OF +28.70 CITY OF CHICAGO DATUM; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE HAVING AN UPPER ELEVATION OF +28.70 CITY OF CHICAGO DATUM, A DISTANCE OF 23.78 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

(EXCEPTION PARCEL 5):

THAT PART OF LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING BELOW A HORIZONTAL PLANE OF + 82.72 CITY OF CHICAGO DATUM, AND LYING ABOVE A HORIZONTAL PLANE OF + 14.75 CITY OF CHICAGO DATUM, IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 29.33 FEET SOUTH AND 37.89 FEET EAST OF THE NORTHWEST CORNER OF THE SOUTH HALF OF SAID LOT 6; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 12.06 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 8.89 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.06 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 0.62 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.02 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 9.53 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PIN: 17-09-237-011; 17-09-237-012; 17-09-237-013; 17-09-237-014

ADDRESS OF PROPERTY: 200 W. GRAND, CHICAGO, ILLINOIS 60610

GRAND ON GRAND CONDOMINIUM ADD ON PARCEL

LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING ABOVE A HORIZONTAL PLANE OF + 209.53 CITY OF CHICAGO DATUM, IN BLOCK 18 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(EXCEPTION PARCEL 1):

THAT PART OF LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING BELOW A HORIZONTAL PLANE OF + 82.72 CITY OF CHICAGO DATUM, AND LYING ABOVE A HORIZONTAL PLANE OF + 14.75 CITY OF CHICAGO DATUM, IN BLOCK 18 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 80.98 FEET WEST AND 8.46 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 1; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 16.0 FEET; THENCE NORTHERLY ALONG A CURVED LINE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 16.25 FEET, AN ARC DISTANCE OF 8.05 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 11.01 FEET; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE, A DISTANCE OF 8.63 FEET TO A POINT, SAID POINT BEING 45.14 FEET NORTH AND 72.09 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.18 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 5.96 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.56 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 0.48 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 5.43 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 21.05 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 5.89 FEET; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE, A DISTANCE OF 19.42 FEET TO A POINT, SAID POINT BEING 79.79 FEET WEST AND 26.83 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.45 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 6.64 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 20.92 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 22.87 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

(EXCEPTION PARCEL 2):

THAT PART OF LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING BELOW A HORIZONTAL PLANE OF + 28.70 CITY OF CHICAGO DATUM, AND LYING ABOVE A HORIZONTAL PLANE OF + 14.75 CITY OF CHICAGO DATUM, IN BLOCK 18 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 2.96 FEET SOUTH AND 3.13 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTH HALF OF LOT 6; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 36.99 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.46 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.05 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 21.0 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID LOTS, A DISTANCE OF 17.82 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 27.08 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 15.51 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.59 FEET; THENCE NORTH PARALLEL TO THE EAST LINE OF SAID LOTS, A DISTANCE OF 4.89 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 8.58 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 12.60 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.76 FEET; THENCE NORTH PARALLEL TO THE EAST LINE OF SAID LOTS, A DISTANCE OF 5.50 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.38 FEET; THENCE NORTH PARALLEL TO THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.49 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 16.97 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 21.99 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.0 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.01 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.86 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 24.23 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.36 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.30 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

(EXCEPTION PARCEL 3):

THAT PART OF LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING BELOW A HORIZONTAL PLANE OF +

33.05 CITY OF CHICAGO DATUM, AND LYING ABOVE A HORIZONTAL PLANE OF + 14.75 CITY OF CHICAGO DATUM, IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 50.18 FEET NORTH AND 1.41 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 1; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.29 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.35 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.0 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.35 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.90 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 23.88 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 19.54 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 7.22 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 25.10 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 0.31 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 23.74 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 8.97 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.09 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.50 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 0.88 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 10.77 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 5.10 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 4.0 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 0.40 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 8.55 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.30 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.70 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

(EXCEPTION PARCEL 4):

THAT PART OF LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING BELOW A HORIZONTAL PLANE OF +28.70 TO A POINT +33.05 CITY OF CHICAGO DATUM, AND LYING ABOVE A HORIZONTAL PLANE OF + 14.75 CITY OF CHICAGO DATUM, IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 42.0 FEET SOUTH AND 1.36 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTH HALF OF SAID LOT 6, SAID POINT HAVING AN UPPER ELEVATION OF +28.70 CITY OF CHICAGO DATUM; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.30 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.30 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 1.98 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.83 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.31 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.03 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.03 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.02 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.34 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.28 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.0 FEET TO A POINT; SAID POINT HAVING AN UPPER ELEVATION OF +33.05 CITY OF CHICAGO DATUM; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE HAVING AN UPPER ELEVATION OF +33.05 CITY OF CHICAGO DATUM, A DISTANCE OF 22.52 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 36.86 FEET TO A POINT; SAID POINT HAVING AN UPPER ELEVATION OF +28.70 CITY OF CHICAGO DATUM; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE HAVING AN UPPER ELEVATION OF +28.70 CITY OF CHICAGO DATUM, A DISTANCE OF 23.78 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

(EXCEPTION PARCEL 5):

THAT PART OF LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6, LYING BELOW A HORIZONTAL PLANE OF + 32.72 CITY OF CHICAGO DATUM, AND LYING ABOVE A HORIZONTAL PLANE OF + 14.75 CITY OF CHICAGO DATUM, IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 29.82 FEET SOUTH AND 37.89 FEET EAST OF THE NORTHWEST CORNER OF THE SOUTH HALF OF SAID LOT 6; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 12.06 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 8.89 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 2.06 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 0.62 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOTS, A DISTANCE OF 10.08 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 9.53 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PIN: 17-09-237-011; 17-09-237-012; 17-09-237-013; 17-09-237-014

ADDRESS OF PROPERTY: 200 W. GRAND, CHICAGO, ILLINOIS 60610

EXHIBIT B

PERCENTAGE OF OWNERSHIP INTEREST
IN THE COMMON ELEMENTS

<u>UNIT</u>	<u>OWNERSHIP INTEREST IN THE COMMON ELEMENTS</u>		
601	1.390%	603	1.154%
701	1.272%	703	.884%
801	1.284%	803	.896%
901	1.296%	903	.908%
1001	1.308%	1003	.920%
1101	1.320%	1103	.931%
1201	1.331%	1203	.943%
1301	1.343%	1303	.955%
1401	1.355%	1403	.967%
1501	1.367%	1503	.990%
1601	1.131%	1603	1.000%
1701	1.390%	1703	1.009%
1801	1.402%	1803	1.019%
1901	2.610%	1903	.592%
2001	1.426%	2003	1.038%
702	.671%		
802	.678%		
902	.685%	604	1.108%
1002	.692%	704	.891%
1102	.700%	804	.901%
1202	.706%	904	.910%
1302	.713%	1004	.920%
1402	.720%	1104	.929%
1502	.728%	1204	.938%
1602	.735%	1304	.948%
1702	.742%	1404	.957%
1802	.750%	1504	.967%
		1604	.976%
2002	.763%	1704	.986%
		1804	.995%
		1904	.910%
		2004	1.014%

605	.731%
705	.646%
805	.653%
905	.660%
1005	.667%
1105	.674%
1205	.681%
1305	.688%
1405	.696%
1505	.703%
1605	.710%
1705	.717%
1805	.724%
1905	.660%
2005	.738%
606	1.226%
706	1.026%
806	1.038%
906	1.049%
1006	1.061%
1106	1.073%
1206	1.085%
1306	1.097%
1406	1.108%
1506	1.120%
1606	1.380%
1706	1.144%
1806	1.155%
1906	1.167%
2006	1.179%
P1	.103%
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P21	.103%
P22	.103%
P23	.103%
P24	.103%
P25	.177%
P26	.103%
P27	.080%
P28	.103%
P29	.103%
P30	.153%
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P57	.174%
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P89	.172%
P90	.093%
P91	.075%
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P93	.093%
P94	.148%
P95	.148%
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P97	.090%
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P127	.090%
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P129	.146%
P130	.146%
P131	.146%
M1	.024%
M2	.024%
SR1	.024%
SR2	.024%
SR3	.024%
SR4	.024%
SR5	.047%
SL1	.009%
SL2	.009%
SL3	.005%
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SL21	.005%
SL22	.005%
SL23	.005%
SL24	.005%
SL25	.005%
SL26	.005%
TOTAL	100.00%

EXHIBIT B

PERCENTAGE OF OWNERSHIP INTEREST
IN THE COMMON ELEMENTS

UNIT OWNERSHIP INTEREST IN THE
COMMON ELEMENTS

601	1.390%
701	1.272%
801	1.284%
901	1.296%
1001	1.308%
1101	1.320%
1201	1.331%
1301	1.343%
1401	1.355%
1501	1.367%
1601	1.131%
1701	1.390%
1801	1.402%
1901	2.610%
2001	1.426%
702	.671%
802	.678%
902	.685%
1002	.692%
1102	.700%
1202	.706%
1302	.713%
1402	.720%
1502	.728%
1602	.735%
1702	.742%
1802	.750%
2002	.763%

603	1.154%
703	.884%
803	.896%
903	.908%
1003	.920%
1103	.931%
1203	.943%
1303	.955%
1403	.967%
1503	.990%
1603	1.000%
1703	1.009%
1803	1.019%
1903	.992%
2003	1.038%
604	1.108%
704	.891%
804	.901%
904	.910%
1004	.920%
1104	.929%
1204	.938%
1304	.948%
1404	.957%
1504	.967%
1604	.976%
1704	.986%
1804	.995%
1904	.910%
2004	1.014%

605	.731%
705	.646%
805	.653%
905	.660%
1005	.667%
1105	.674%
1205	.681%
1305	.688%
1405	.696%
1505	.703%
1605	.710%
1705	.717%
1805	.724%
1905	.660%
2005	.738%
606	1.226%
706	1.026%
806	1.038%
906	1.049%
1006	1.061%
1106	1.073%
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SL26	.005%
TOTAL	100.00%