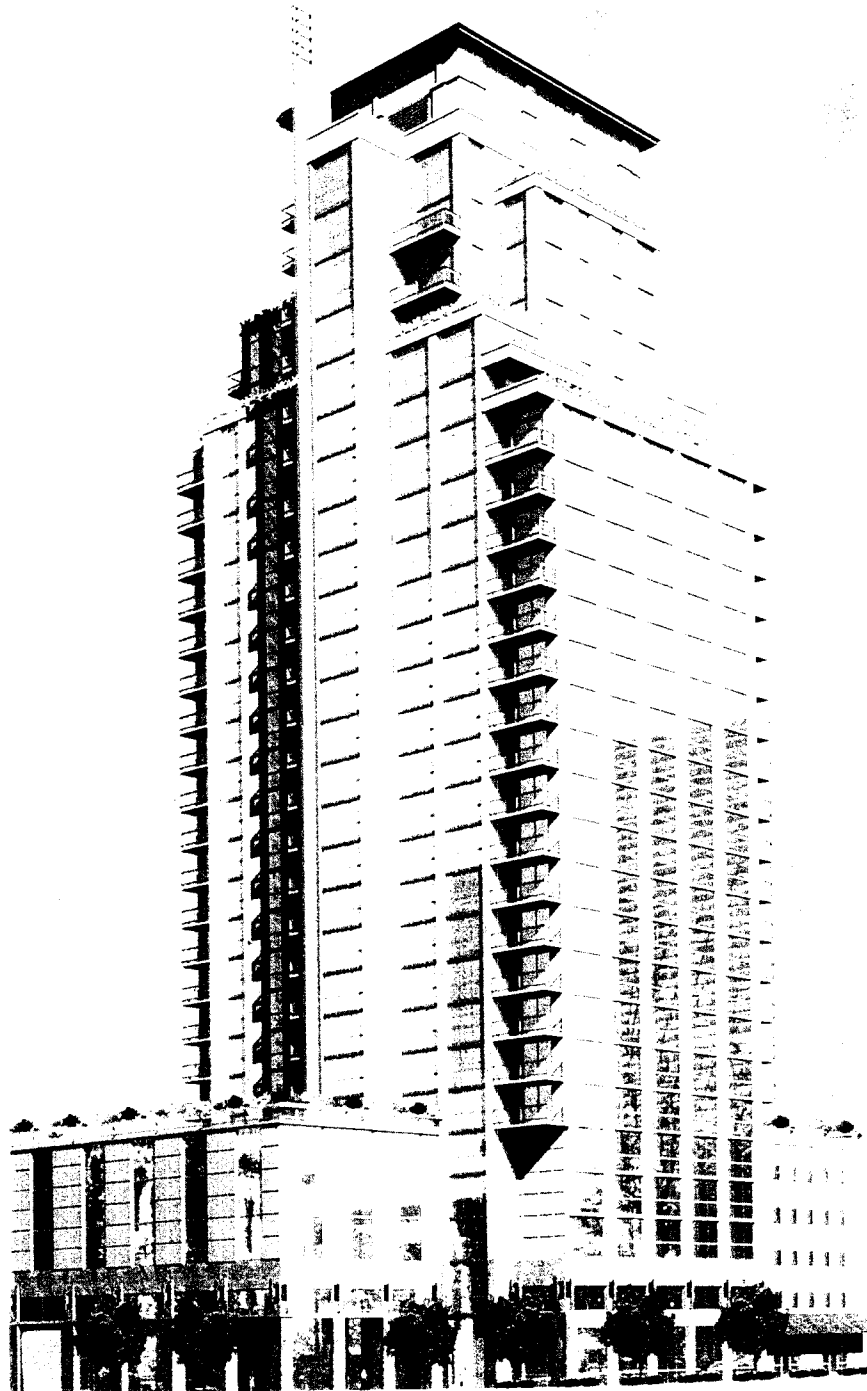


The Grand on Grand Condominium
200 W. Grand
Chicago, Illinois
Property Report



THE GRAND
ON GRAND

THE GRAND ON GRAND CONDOMINIUM

**200 W. GRAND
CHICAGO, ILLINOIS
PROPERTY REPORT**

ISSUED BY

**GRAND WELLS DEVELOPMENT, LLC
Developer**

Effective Date: May 11, 2001

CITY OF CHICAGO LAW SPECIFICALLY PROHIBITS ANY REPRESENTATION TO THE EFFECT THAT THE CITY HAS PASSED UPON THE MERITS OF OR GIVEN APPROVAL TO MAKE OR CAUSE TO BE MADE TO ANY PROSPECTIVE PURCHASER ANY REPRESENTATIONS WHICH DIFFER FROM THE STATEMENTS IN THIS PROPERTY REPORT. ORAL REPRESENTATIONS CANNOT BE RELIED UPON CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER AND ARE NOT BINDING ON THE DEVELOPER. REFER TO THE PROPERTY REPORT FOR BINDING REPRESENTATIONS.

**EVERY PROSPECTIVE PURCHASER
SHOULD READ THIS DOCUMENT CAREFULLY**

INDEX

INDEX	2
1. INTRODUCTION.....	4
2. STATUTORY DISCLOSURE.....	4
A. IDENTITY OF PARTIES.....	4
(1) Developer and Owner	4
(2) Mortgage	4
(3) Others	4
B. PROPERTY AND IMPROVEMENTS	5
(1) Plat of Survey	5
(2) Ownership of Common Elements	5
(3) Description of Common Elements.....	5
(4) Improvements on Zoning Lot	6
(5) Easements, Streets and Driveways.....	6
(6) Drawings and Architectural Plans.....	6
(7) Renovation and Construction.....	6
(8) Limitations on Use of Units	6
(9) Limitations on Multiple Purchases	10
(10) Statement of Legal Ownership.....	10
C. TRANSFER OF CONTROL OF THE CONDOMINIUM FROM THE DEVELOPER	10
D. ABSENCE OF PENALTIES FOR DELAYS	11
E. PROTECTION FROM DEVELOPER DEFAULTS.....	11
F. ABSENCE OF MATERIAL LITIGATION.....	11
G. REAL ESTATE TAXES	11
H. SALES AND CONVEYANCE DOCUMENTS	13
I. SALE TERMS AND CONVEYANCE DOCUMENTS	13
J. MONTHLY COSTS AND PAYMENTS	15
K. FINANCING TERMS	16

L.	APPLIANCES AND PERSONAL PROPERTY	16
M.	DOCUMENTS AFFECTING THE PROPERTY	16
	(1) Documents	16
	(2) Description of Documents	16
N.	MANAGEMENT OF THE PROPERTY	17
	(1) Management Agent	17
	(2) Management Contract	17
O.	ESTIMATED OPERATING BUDGET	17
P.	PROVISIONS TO COVER OPERATING EXPENSES.....	17
Q.	ENGINEERING REPORT	18
18.	RECREATIONAL AND PARKING FACILITIES	18
	(1) Recreational Facilities.....	18
	(2) Parking Facilities	18
S.	RESTRICTIONS ON TRANSFERS OF UNITS	18
20.	REQUIRED STATEMENT.....	18
21.	SIGNATURE OF THE DEVELOPER.....	19

Appendix A: Declaration of Condominium

Appendix B: Form of Purchase Contract

Appendix C: Purchase Prices and Estimated Monthly Budgets

Appendix D: Form of Conveyance Deed

Appendix E: Floor Plans

Appendix F: Condominium Association Budget

Appendix G: Statement of Legal Ownership/Municipal Code Violations

INTRODUCTION

Chapter 13-72 of the Municipal Code of Chicago ("Code") requires condominium developers to disclose fully and accurately the characteristics of the condominium units being offered for sale. This Property Report is the means by which the required statutory disclosure is to be made. It contains all of the information required by the applicable provisions of the Code. Any prospective purchaser receiving this Property Report should read it carefully.

Developer is the owner of certain property located at 200 W Grand, Chicago, Illinois. The Grand on Grand Condominiums ("Condominium") will have an address of 200 W. Grand, Chicago, Illinois. The Developer plans on submitting the Condominium and the improvements thereon to the provisions of the Illinois Condominium Property act by recording a Declaration of Condominium Ownership and Bylaws, Easements, Restrictions and Covenants for the Grand on Grand Condominiums ("Declaration"), in substantially the form attached hereto as Exhibit "A". The Developer's current plans call for the construction of a total of 2 commercial units, 109 residential units and 131 automobile parking spaces and 8 motorcycle parking spaces in 1 building. The percentage interests of all the Units will be determined, based on the Developer's estimate of their relative values, so that the percentage interests of all units in the Condominium total one hundred percent

II STATUTORY DISCLOSURE

The following pages, together with the Exhibits hereto, contain the information required by Section 13-72-020 of the Code as the Property Report. The numbers refer to Sections of the Code.

13-72-020(A) IDENTITY OF PARTIES

(1) Developer and Owner. The legal owner of the property is Grand Wells Development, LLC, an Illinois limited liability company ("Owner"). The managing member for the LLC is Orleans Grand, LLC., an Illinois limited liability company. The Developer is Grand Wells Development, LLC, an Illinois limited liability company. The address of the Developer and the managing member is 1640 W. Hubbard, Chicago, Illinois, 60622

(2) Mortgages. The lenders for the Condominium are;
Land Loans: Shore Bank, whose address is 7054 S. Jeffrey, Chicago, IL 60649 and Suburban Bank, whose address is 150 Butterfield Rd., Elmhurst, IL 60126; the construction lender has not yet been selected; and the mezzanine lender shall be, Four J Funding, LLC, whose address is 401 Hackensack Ave., Hackensack, NJ 07601.

Others. There is presently no management agent for the Condominium. Until a management agent is retained, the Developer shall manage the condominium association.

(3) The attorney for the Developer is Canmann & Chaiken, whose address is 200 W. Madison, Suite 1950, Chicago, Illinois 60606.

The architect for the project Loewenberg + Associates, 1 W. Superior, #200, Chicago, IL 60610.

The structural engineer for the project is Nayyar & Nayyar International, Inc., whose address is 220 N. State, Chicago, IL 60604

There is presently no accountant for the Condominium.

The sales agent for the Condominium will be First Chicago Realty, whose address is 1640 W. Hubbard, Chicago, IL 60622.

The general contractor for the Project has not been selected.

13-72-020(B)(1) Plat of Survey/Site Plan. A copy of the survey showing the location and dimensions of the Condominium and the land it occupies, will be attached as Exhibit "D" to the Declaration.

13-72-020(B)(2) Ownership of Common Elements. A list of percentages of ownership of each unit in the common elements of the proposed condominium, is attached hereto and made a part hereof as Exhibit B to Appendix A.

Title to all of the property, including all units and all common elements, is presently legally vested in the Owner. The property has not as yet been submitted to the Condominium Property Act; the proposed Declaration of Condominium, attached hereto and made a part hereof as Appendix A, and the plat applicable thereto have not as yet been recorded.

As of the effective date of this Property Report, there are no former renters who have the right to purchase or to contract to purchase Units in the Condominium.

13-72-020(B)(3) Description of Common Elements. The common elements of the proposed condominium are described in Paragraph 1(h) of the proposed Declaration as follows:

"All portions of the Property except the Units, including without limiting the generality of the foregoing, the Parcel, roofs, exterior walls and structural parts of the improvements on the Parcel wherever located."

There shall be a common area recreational/exercise room facility located on the 6th floor.

Limited common elements are described in Paragraph 1(l) of the proposed Declaration as

follows:

“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, and porches.”

13-72-020(B)(4) Improvements on Zoning Lot. The existing 4 story building currently on the zoning lot is not part of improvements for the project and will not be part of the condominium association. Until the Units contained in the Condominium are assigned separate real estate tax numbers and are assessed as separate tax parcels for real estate tax purposes, real estate taxes levied against the Property shall be paid in accordance with the separate owners proportionate shares of ownership in the entire Property.

13-72-020(B)(5) Easements, Streets and Driveway. There are no recorded easements presently affecting the Condominium. The Condominium Declaration contains reservations and grants of easements as are more particularly set forth therein. Ohio Street is on the north side, Wells Street is on the east side and Grand Avenue is on the south side of the Property. The location of Ohio Street, Wells Street and Grand Avenue is depicted on the Plat attached to the Condominium Declaration as Exhibit D. All streets and avenues are owned by the City of Chicago.

13-72-020(B)(6) Drawings and Architectural Plans. The drawing, architectural plans, and other suitable documents setting forth the necessary information for location, maintenance, and repair of all of the proposed condominium facilities and equipment, if any, are available for inspection at the office of the general contractor and may be inspected, by appointment, during regular business hours.

13-72-020(B)(7) Renovation and Construction. The construction of the Condominium Property shall be performed by the Developer and contractors selected by the Developer. Construction has not commenced as of the date of this report. It is estimated that this work will be completed by the time the Declaration has been recorded and has been submitted to the Act or at the latest time prior to the first closing of a Unit anticipated to be **July, 2003**, subject to market acceptability, weather conditions, availability of materials, and other conditions beyond the

control of the Developer. The Developer reserves the right to determine and alter design and select materials and other elements in connection with said improvements. If completion of work is not in accordance with the schedule set forth above, said work will be completed as soon thereafter as is practical and reasonably possible.

13-72-020(B)(8) Limitations on Use of Units. A description of limitations upon uses permitted in individual condominium units as contained in the proposed Declaration and By-Laws of the proposed condominium association are set forth in Paragraph 11 of the proposed Declaration and are as follows:

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 or 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 shall have the right to use any unsold Unit or Units 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, until the sale of the last Unit, 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 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 not more than two 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.
- (q) Notwithstanding Section 11(a) of this Declaration, the Commercial Unit(s) shall be used for any commercial purpose which conforms to all applicable zoning, fire, health, environmental, building or other laws, statutes, ordinances and regulations which from time to time may be enacted; except that in no event shall the following activities be conducted, maintained or permitted in the Commercial Unit, without the prior approval of 75% of the Unit Owners:
 - (i) Cabaret, pool hall or other amusement or entertainment establishment (but not including a restaurant);
 - (ii) Pawn Shop or currency exchange;
 - (iii) Tavern;
 - (iv) Dry cleaning stations in which processing is done on the premises;
 - (v) garage for storage, repair or servicing of motor vehicles of any kind.
 - (vi) veterinarian office, animal clinic or pet shop; and
 - (vii) Adult Book/Video Shops or Pornographic Shops.

The owner of the Commercial Area, at it own expense, shall obtain and maintain at all times, all licenses and permits necessary for the owner of the Commercial Area's operations from the Commercial Area and shall post or display in a prominent place in the Commercial Area such permits and/or notices as required by law. The owner of the

Commercial Area and the occupants thereof shall at all times maintain the Commercial Area in a first class, clean and sanitary condition, and the owner of the Commercial Area and the occupants thereof shall promptly with all laws and ordinances and lawful orders and regulations affecting the Commercial Area and the cleanliness, safety, occupancy and use of the same. The owners of the Commercial Units shall be allowed to place signage on the Property in accordance with all agreements and easements. The Associations, the Board and the owners shall not allow the installation of a sign that will block the view of any such signs from east or west. Any such signs cannot be altered or eliminated by vote of the Association or the Board with the unanimous consent of the Commercial Unit owners, provided that such sign(s) are properly maintained.

(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.

The applicable use provisions of the Zoning Ordinance of the City of Chicago are as follows:

The property is situated within B7-5 business district. A change in the zoning to a Residential Planned Development was filed on March 27, 2001. Upon the approval in the change in zoning a residential use of the project as currently contemplated would not in any way violate the terms of the ordinance zoning the property.

13-72-020(B)(9) Limitations on Multiple Purchases. A single purchaser may acquire more than one unit. The circumstances and conditions under which this may be done will be solely within the discretion of the Developer.

13-72-020(B)(10) Statement of Legal Ownership. A statement of legal ownership of the Condominium, listing all restrictions, notices, lis pendens and encumbrances of record, is attached as Exhibit H to this Property Report.

13-72-020 (C) TRANSFER OF CONTROL OF THE CONDOMINIUM FROM THE DEVELOPER

Each unit owner will be a member of the Grand on Grand Condominium Association, an unincorporated condominium association formed to administer and operate the condominium (the "Association"). The affairs of the Association will be directed by the Board of Managers. The Board of Managers of the Association will be initially composed of three persons selected by the Developer. All three of such members of the Board shall hold office until the first annual meeting of the members of the Association. The first annual meeting of the Association will be the earlier of three years from the date

the Declaration of Condominium for the Grand on Grand Condominium Association is recorded, or sixty (60) days from the date when 75% of the units (by percentage interest) have been conveyed. At that meeting, the Board of Managers five members shall be elected solely by, from and among the unit owners. The five candidates receiving the highest number of votes will serve for a term of one year. The Developer shall have no special privileges at the election of the Board of Managers at the first annual meeting of the Association or any subsequent elections, but may vote as a unit owner the votes allocated to all units it continues to own.

13-72-020(D) ABSENCE OF PENALTIES FOR DELAYS

There are no penalties if the proposed completion date of any construction, renovation, or conversion is not met. No additional costs will be imposed on any unit owners or the Developer if such date is not met.

13-72-020(E) PROTECTION FROM DEVELOPER DEFAULTS

Prior to the conveyance of a Unit, any earnest money deposit made with respect thereto will be held in a segregated interest-bearing earnest money account and will not be subject to claims by any of Developer's creditors.

The lien of the mortgage and assignment of rents and leases to the Construction Lender referenced in Paragraph B, the only blanket encumbrance for which the Developer will have continuing responsibility, will be released as to each unit sold and to the common elements attributable thereto, as and when conveyed. Therefore, upon closing of purchase, any default by the Developer on any blanket encumbrance would not affect the rights of any unit owner.

13-72-020(F) ABSENCE OF MATERIAL LITIGATION.

As of the effective date of this Property Report, the Developer knows of no litigation which could materially affect either the proposed condominium or the Developer's ability to convey clear title subject to the permissible exceptions set forth in Paragraph 12 of the Purchase Agreement attached hereto and made a part hereto as Appendix B.

13-72-020(G) REAL ESTATE TAXES

The most recent ascertainable general real estate taxes ("tax" or "taxes") for the permanent index numbers that affect the project (17-09-237-011; 17-09-237-012; 17-09-237-013; 17-09-237-014) was **\$ 83,731.50** for 1999. The Developer will pay or caused to be paid the 2000 and 2001 taxes levied on the real estate on or before the due date.

Taxes for 2002, the year in which the Declaration will be recorded, shall be prorated in accordance with the following formula. A percentage allocation shall be made to the portion of the Condominium then offered for sale based on the current percentage ownership interest in the

Common Elements appurtenant to the Unit (the "Unit's Portion").

The amount so determined shall be prorated into Developer's share, representing the period from January 1 of the Recordation Year to the closing date, and Buyer's share, representing the period from the day after the closing date to December 31 of the Recordation Year. At closing, the Developer shall provide the Buyer with a credit equal to Developer's share plus 2.5%.

For closings which occur in any year subsequent to 2002, taxes for such year shall be prorated based on the actual divided tax bill appurtenant to the Unit. If such bill is unavailable, however, taxes shall be prorated in accordance with the aforementioned formula applying the then applicable percentage interests.

All prorations for real estate taxes shall be final.

When the taxes are assessed separately as to each unit (which the Developer expects will occur with respect to 2003 taxes payable in 2004), and assuming the Cook County Assessor's current formula for assessing condominium units is not changed, taxes will be determined by the following formula: 16% of the fair market value of the unit multiplied by the equalization factor multiplied by the tax rate.

The Assessor's announced policy is to take the sales price of each unit as its fair market value and multiply the sales price by 16% to determine the assessed valuation. It is the experience of the Developer, however, that the actual practice of the Assessor is to calculate the assessed valuation based on only 80% to 90% of the sales price, which in essence involves an allocation of approximately 15% of the sales price to personal property. The assessed valuation is then multiplied by the equalization factor, which is intended to equalize assessing practices throughout the state. The equalization factor for 1999 was 2.2505.

The equalized assessment is then multiplied by the tax rate, which is the sum of tax rates of various taxing authorities, such as the City of Chicago, County of Cook, the School Board and other governmental agencies. The tax rate changes from year to year depending on the need for tax revenue and other factors. Although the change is impossible to predict, the trend is upwards. The 1999 tax rate for the property was \$8.536 per \$ 100.00 of equalized valuation. Appendix C lists the Developer's estimate of real estate taxes per unit based on 1.5% of the various purchase prices of each unit. **Of course, the Developer can give no assurance or guarantee that the equalization factor or tax rate will remain the same as in 1999 or that the assessor's current practice of estimating the fair market value of a unit to be 85% of the purchase price or of assessing condominium units at 16% of the fair market value will remain constant.**

**THE DEVELOPER MAKES NO REPRESENTATION, WARRANTY OR
GUARANTY WITH RESPECT TO THE INFORMATION CONTAINED HEREIN**

REGARDING FUTURE REAL ESTATE TAXES OR WITH THE ESTIMATED TAXES CONTAINED IN EXHIBIT "C" TO THIS REPORT AS VARIOUS GOVERNMENTAL DEPARTMENTS AND AGENCIES OVER WHICH THE DEVELOPER HAS NO CONTROL HAVE THE RESPONSIBILITY FOR DETERMINING THE MANNER OF ASSESSMENT, THE STATE EQUALIZATION RATE, THE TAX RATE AND OTHER FACTORS INVOLVED IN THE COMPUTATION OF REAL ESTATE TAXES.

13-72-020(H) SALES AND CONVEYANCE DOCUMENTS

Copies of the basic purchase contract form proposed to be used by the Developer is attached hereto and made a part hereof as Appendix B.

Copies of the deed of conveyance forms proposed to be used by the Developer are attached hereto and made a part hereof as Appendix D.

The Developer does not plan to employ any deed of trust, mortgage or promissory note as all financing of unit purchases, if any, shall be made by unit purchasers through their own mortgage lenders or other finance sources.

The listing real estate broker has a CBA with Draper & Kramer Mortgage. In the event a purchaser chooses to obtain financing through Draper & Kramer, the listing broker and/or the Developer may receive a fee for the referral of the purchaser

Copies of the floor plans of the units as required by the Act are attached hereto and made a part hereof as Appendix E

13-72-020(I) SALE TERMS AND CLOSING COST'S

As of the effective date of this Property Report, the proposed initial sales price of each unit to be offered for sale is set forth in the schedule attached hereto and made a part hereof as Appendix C. The Developer reserves the right to change the sales price of a unit without notice.

Estimated closing and settlement costs for each Buyer are estimated as follows:

Deed Recording Fee	\$ 23.00
Agency Closing Fee	\$175.00

A Buyer who obtains a mortgage in connection with the purchase of his unit will also be subject to the following charges:

Mortgage Recording Fee	\$ 27.00
Assignment of Rents	

Recording Fee, if required	\$ 23.00
Title Insurance	\$185.00

Lenders will charge additional costs such as credit and appraisal fees and loan service charges or request additional services or protections from the title insurance company which can increase a Buyer's closing and settlement costs.

Each Buyer will be required to purchase Chicago Revenue stamps in connection with the purchase of his unit. These stamps will cost the Buyer \$3.75 per \$500.00 (or fraction thereof) of purchase price of the unit.

The closing and settlement costs described above can be illustrated by assuming the following facts:

The Buyer of a unit purchases the unit and a parking space at a purchase price of \$375,000.00, paying 10% of the purchase price as a down payment (\$37,500.00) and financing the balance (\$337,500.00) by obtaining a fixed rate mortgage in that amount with interest at 7.25% per annum and amortized over 30 years with Lenders service fee of 0%. The sale closes June 15, 2002. The total amount which such Buyer must pay for the unit by the date of closing is as follows:

1.	Earnest money/down payment on signing of contract	37,500.00
2.	Service fee to Lender	.00
3.	Credit and appraisal fee to Lender	250.00
4.	Prepaid interest from June 15, 2002, to December 31, 2002, on principal amount of mortgage at 7.25% per annum	1,020.00
5.	Private Mortgage Insurance (\$50 per month)	50.00
6.	Closing costs:	
	a) to record deed	\$ 23.00
	b) Agency closing fee	350.00
	c) to record mortgage	27.00
	d) Buyer's title insurance charges	<u>325.00</u>
	Total:	725.00
7.	Condominium reserve deposit (equal to 2 months maintenance assessment)	550.00
	Condominium Assessments June 15, 2002 to June 30, 2002	137.50
8.	City of Chicago Revenue Stamps	<u>2,812.50</u>
	Total cash required by Closing	\$24,295.00

Monthly mortgage, tax and condominium assessment costs of said unit after the closing, can be expected to be approximately the following (also see Paragraph J.):

1.	Monthly payment of principal and interest	\$2,302.35
2.	Monthly Private Mortgage Insurance	50.00
3.	Monthly tax payments to Lender (1/12th of estimated 2002 real estate taxes for Buyer's unit)	468.75
4.	Monthly condominium assessment	<u>275.00</u>
	Total Monthly costs	\$3,096.10

The foregoing figures are in many cases approximate and are based on the Developer's best judgment. The Developer cannot guarantee, nor does the Developer warrant, that mortgages similar to the one illustrated will be available, or, for example, that lenders' charges will be as set forth above. The foregoing is for illustrative purposes only and does not take into account any income tax benefits to be obtained by potential deduction of real estate taxes and mortgage interest from a unit owner's adjusted gross income.

13-72-020(J) MONTHLY COSTS AND PAYMENTS

Attached hereto and made a part hereof as Appendix C is a schedule of estimated monthly payments for each unit for the first year after the projected date of assumption of control by the Board of Managers, assuming the current plans of the Developer are carried out as to the number, type and cost of Units, including estimated utilities, maintenance assessments, real estate taxes, and mortgage payments. Said estimated monthly maintenance assessments are based upon the projected operated costs at expense levels which prevailed when the budget was prepared and, therefore, will not reflect increased costs resulting from inflation and other unpredictable causes.

Electrical, gas, and telephone service will be provided directly to unit owners by the relevant public utilities and will be billed directly to the unit owners by those companies. Water will be provided directly to the Association by the City of Chicago and will be billed to the Association by the City. Although costs will vary according to usage and depending on the season and thus cannot be accurately estimated, the following average monthly utility charges can be anticipated for each unit type:

RESIDENTIAL

Electricity:	\$80.00
Gas:	\$40.00

13-72-020(K) FINANCING TERMS

The Developer is not financing any units.

13-72-020(L) APPLIANCES AND PERSONAL PROPERTY

Each residential unit will include the following appliances:

Dishwasher, Refrigerator, microwave, garbage disposal and Range/Oven.

Upgraded appliances are available for each unit at additional cost.

13-72-020(M) DOCUMENTS AFFECTING THE PROPERTY

1. Documents

Copies of the proposed Declaration (including By-Laws) and plat are attached hereto and made a part hereof, as Appendix A and Exhibit D to Appendix A, respectively.

THE DESCRIPTION OF UNITS AND PERCENTAGE OF OWNERSHIP INTEREST IN COMMON ELEMENTS HEREIN IS PRELIMINARY AND MAY BE CHANGED IN MATERIAL RESPECT UPON THE RECORDING OF THE DECLARATION AND PLAT.

2. Description of Documents:

- (a) There are no existing lease for units in the proposed condominium.

Subject to the applicable provisions of the City and State condominium ordinance and statute, the Developer reserves the right to enter into leases for any units not sold.

- (b) There are no management contracts, employment contracts, insurance policies or other contract affecting the use, maintenance or access to all or part of the proposed condominium expiring later than two years after the first unit is offered for sale, except as described in Paragraph N(2). However, the Developer does intend on entering into contracts for cable tv, elevator service and maintenance, HVAC service and maintenance, and scavenger service. The contracts for these services may be for a term in excess of two years. The Developer will provide each purchaser of a unit with a copy of the contract , when available.

- (c) The amounts of insurance policies available to the proposed condominium maintained by or on behalf of the Developer, all of which are currently in

effect, are as follows:

Property Coverage Building: Replacement cost value. Actual amount will be adjusted from time to time as construction of the Condo progresses.

Liability Coverage: \$2,000,000 combined single limit for bodily injury and property damage liability for each occurrence and in the aggregate.

Paragraph 9 of the Declaration, when recorded, will require the Board of Managers of the Association to obtain insurance on the property (exclusive of additions within, improvements to, and decorating of units and limited common elements by unit owners) against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the common elements and the units and comprehensive public liability insurance of \$2,000,000 combined single limit for bodily injury and property damage liability for each occurrence and in the aggregate.

13-72-020(N) MANAGEMENT OF THE PROPERTY

1. Management Agent. The Developer is acting as the management agent for the Condominium Association.

1. Management Agreement. There is no management agreement.

13-72-020(O) ESTIMATED OPERATING BUDGET

An estimated operating budget for the proposed condominium. projected for a period of one year from the expected date that control of the condominium project passes to the first Board of Managers, the majority of whom are elected, is attached hereto and made a part hereof as Appendix F. Said budget include the basis on which each item included was formulated.

WHILE THE DEVELOPER HAS PROVIDED FOR A RESERVE, THE RESERVE MAY OR MAY NOT BE ADEQUATE TO PAY FOR CERTAIN POSSIBLE FUTURE COSTS OF THE CONDOMINIUM IN HIS BUDGET. ACCORDINGLY, IT MAY BE NECESSARY TO PROVIDE FOR A SPECIAL ASSESSMENT TO ALL CONDO UNIT OWNERS TO PAY FOR SUCH COSTS SHOULD THEY OCCUR.

13-72-020(P) PROVISIONS TO COVER OPERATING EXPENSES

The Developer has made no provisions to cover the proposed operations and maintenance budget in the event that an insufficient number of units are sold. The Developer, as unit owner with respect to each unsold unit, will pay the maintenance assessment for each such unit.

13-72-020(Q) ENGINEERING REPORT

The condominium is not a conversion of an existing building and an engineering Report is not required. Also, attached as Appendix G is a history of the property for the prior 10 years which includes a list of all notices of violations of the building provisions of the Municipal Code of the City of Chicago.

13-72-020(R) RECREATIONAL AND PARKING FACILITIES

1. Recreational Facilities. The 6 th floor shall contain a common area work out / exercise room. There shall be no other recreational facilities which the unit owners are required to be a member to support, or participate in financially.

2. Parking Facilities. There will be approximately 131 automobile parking spaces and 8 motorcycle parking spaces available for sale from the Developer.

13-72-020(S) RESTRICTIONS ON TRANSFERS OF UNITS

THE SALE, LEASE OR TRANSFER OF YOUR UNIT IS RESTRICTED OR CONTROLLED.

A Unit Owner may, without restriction, herein described, sell, give, devise, lease or otherwise transfer its Unit, or any interest therein.

13-72-020(T) REQUIRED STATEMENT

The required statement is contained on the title page of this report.

13-72-020(U) SIGNATURE OF THE DEVELOPER

The undersigned, the managing member of North Orleans Development, LLC, an Illinois limited liability company, hereby affirms that this Property Report and any supplements, modifications, and amendments are true, full, complete, and correct.

Grand Wells Development, LLC

By: 

Mark Sutherland, managing member of Orleans
Grand, LLC the managing member

DATED: 5/11/01

Appendix A:
Declaration of Condominium

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

This Declaration made and entered into
this ____ day of _____, 200_, by
Grand Wells Development, LLC, an Illinois
Limited liability company
(hereinafter referred to as "Owner"):

(The Above Space For Recorder's Use)

W I T N E S S E T H:

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 Chaiken
111 W. Washington., Ste. 823
Chicago, Illinois 60602

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: The Unit(s) designated Com A and Com B on the Survey, attached as Exhibit D.
- (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:

PARCEL 1:

LOTS 1 AND 2 IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 3, 4 5 AND THE SOUTH ½ OF LOT 6 IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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.

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) Upon approval by at least 67% of the Unit Owners, portions of the Common Elements may be dedicated to a public body for purposes of streets or utilities. Where such a dedication is made, nothing in the Act or any other law shall be construed to require that the real property taxes of every Unit must be paid prior to recordation of the dedication. Upon approval by a Majority of the Unit Owners, an easement may be granted for the laying, maintenance, and repair of cable television cable. Upon approval by a Majority of the Unit Owners, an easement may be granted to a governmental body for construction, maintenance, and repair of a project for protection against water damage or erosion. Any action pursuant to this subparagraph (c) of paragraph 5 must be taken at a meeting of Unit Owners duly called for that purpose.
- (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 shall have the right to use any unsold Unit or Units 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, until the sale of the last Unit, 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 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. Notwithstanding the above, the owners of the Commercial Units may attach a sign or signs, including but not limited to, static identity signs or electronic message center sign, to the outside walls of the Building, immediately above or next to their respective Commercial Unit, such signage may include a canopy. Such signage may be either attached flush with the Building or project from the Building; provided such sign does not violate any local, state or federal law, ordinance,

statute, rule or regulation. This Section may not be amended, altered, changed, modified or deleted without the prior written consent of the owner(s) of the Commercial Units.

- (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.
- (q) Notwithstanding Section 11(a) of this Declaration, the Commercial Unit(s) shall be used for any commercial purpose which conforms to all applicable zoning, fire, health, environmental, building or other laws, statutes, ordinances and regulations which from time to time may be enacted; except that in no event shall the following activities be conducted, maintained or permitted in the Commercial Unit, without the prior approval of 75% of the Unit Owners:

- (i) Cabaret, pool hall or other amusement or entertainment establishment (but not including a restaurant);
- (ii) Pawn Shop or currency exchange;
- (iii) Tavern;
- (iv) Dry cleaning stations in which processing is done on the premises;
- (v) garage for storage, repair or servicing of motor vehicles of any kind.
- (vi) veterinarian office, animal clinic or pet shop; and
- (vii) Adult Book/Video Shops or Pornographic Shops.

The owner of the Commercial Area, at its own expense, shall obtain and maintain at all times, all licenses and permits necessary for the owner of the Commercial Area's operations from the Commercial Area and shall post or display in a prominent place in the Commercial Area such permits and/or notices as required by law. The owner of the Commercial Area and the occupants thereof shall at all times maintain the Commercial Area in a first class, clean and sanitary condition, and the owner of the Commercial Area and the occupants thereof shall promptly with all laws and ordinances and lawful orders and regulations affecting the Commercial Area and the cleanliness, safety, occupancy and use of the same. The owners of the Commercial Units shall be allowed to place signage on the Property in accordance with all agreements and easements. The Associations, the Board and the owners shall not allow the installation of a sign that will block the view of any such signs. Any such signs cannot be altered or eliminated by a vote of the Association or the Board with the unanimous consent of the Commercial Unit owners, provided that such sign(s) are properly maintained.

(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.

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 _____, personally known to me to be the Managing Member of the company and _____, 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 ____day of _____, 200__.

Notary Public

This document prepared by and
after recordation should be
returned to:

David Chaiken, Esq.
Canmann & Chaiken
111 W. Washington, #823
Chicago, Il 606062

CONSENT OF MORTGAGEE

_____, holder of a note secured by a mortgage and an assignment of rents on the Property dated _____ and recorded with the Recorder of Deeds of Cook County, Illinois on _____ as Document No. _____, 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 ____ day of _____, _____.

By: _____

Its _____

Attest: _____

Its _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a Notary Public in and for the said County and State, do hereby certify that _____ and _____, respectively, of _____, personally known to me to be the same persons whose names are subscribed to the foregoing instruments as _____ and _____ 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 ____ day of _____, 200__.

Notary Public

EXHIBIT A

UNIT NUMBERS COM A, COM B, 601, 602, 603, 604, 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, 1406, 1601, 1602, 1603, 1604, 1605, 1606, 1701, 1702, 1703, 1704, 1705, 1706, 1801, 1802, 1803, 1804, 1805, 1806, 1901, 1902, 1903, 1904, 1905, 1906, 2001, 2002, 2003, 2004, 2005, 2006, 2101, 2102, 2103, 2104, 2105, 2106, 2201, 2202, 2203, 2204, 2301, 2302, 2303, 2304, 2401, 2402, 2501, 2502, 2701, 2702, 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, M3, M4, M5, M6, M7 AND M8 IN THE GRAND ON GRAND CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PARCEL 1:

LOTS 1 AND 2 IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 3, 4 5 AND THE SOUTH ½ OF LOT 6 IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, 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
GRAND ON GRAND

UNIT	PERCENT
Com A	0.444953075
Com B	0.1156878
606	0.839893425
706	0.758022059
806	0.768700933
906	0.777599994
1006	0.788278868
1106	0.798957742
1206	0.809636616
1306	0.818535677
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EXHIBIT C
BY-LAWS
OF
GRAND ON GRAND CONDOMINIUM ASSOCIATION

ARTICLE I

General Provisions

The Association is responsible for the overall administration of the Property through its duly elected Board. Whether or not incorporated, the Association shall have the powers and responsibilities specified in the General Not-For-Profit Corporation Act of 1986 of the State of Illinois which are not inconsistent with the Act or the Condominium Instruments. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to do every other act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Act or the Condominium Instruments.

ARTICLE II

Members

Section 1. Classes of Members, Membership, and Termination Thereof. The Association shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

Each Unit Owner shall be a member of the Association, which membership shall terminate upon the sale or other disposition of such member's Unit, at which time the new Unit Owner shall automatically become a member of the Association. Such termination shall not relieve or release any such former Unit Owner from any liability or obligation incurred under or in any way connected with the condominium or the Association, during the period of such ownership and membership in the Association. Furthermore, such termination shall not impair any rights or remedies which the Board or others may have against such former Unit Owner arising from, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto. No certificates of stock or other certificates evidencing membership shall be issued by the Association.

Section 2. Votes and Voting Rights.

- (a) Until the date of the first annual meeting of the members, as provided in Article III, Section I hereof, no member of the Association shall have the right to elect the Board of Managers, all such members of the Board shall

be appointed and shall hold office as provided in Article IV, Section 2 of these By-Laws.

- (b) Commencing with the date of the said first annual meeting of the members, the total number of votes of all members shall be 100. Each member shall be entitled to the number of votes equal to his percentage ownership interest in the Common Elements (as defined in the Declaration) at the time any matter is submitted to a vote of the members.
- (c) If a Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided, but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. Any proxy must be executed in writing by the Unit Owner or his duly authorized attorney-in-fact, must bear the date of execution, and shall be invalid after 11 months from the date of its execution. If only one of the multiple owners of a Unit is present at a meeting, he is entitled to cast all the votes allocated to that Unit. If more than one of the multiple owners are present, and if any one of the multiple owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit, there is deemed to be majority agreement.
- (d) Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these By-Laws, shall mean such percentage of the total number of votes hereinabove set forth. Such percentage shall be computed in the same manner as is a specified percentage of the Unit Owners of the Condominium as provided in the Declaration, provided, however, that when 30% or fewer of the Units, by number, possess over 50% in the aggregate of the votes as provided herein, any percentage vote of the members specified herein or in the Declaration shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

Section 3. Transfer of Membership. Membership in this Association is not transferable or assignable, except as provided in Article II, Section 1 hereof.

Section 4. Installment Contracts. Anything herein to the contrary notwithstanding, in the event of a sale of a Unit, the purchaser of such Unit from a seller other than the Developer pursuant to an installment contract for purchase shall, during such times as he or she resides in the Unit, be counted toward a quorum for purpose of election of members of the Board at any meeting of the Unit Owners called for the purposes of electing members of the Board, shall have

the right to vote for the election of members of the Board and to be elected to and serve on the Board unless the seller expressly retains in writing any or all of such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office or be elected and serve on the Board. Satisfactory evidence of the installment contract shall be made available to the Association or its agents. "Installment Contract" shall have the same meaning as set forth in Section 1(e) of "An Act Relating to Installment Contracts to Sell Dwelling Structures", approved August 11, 1967, as amended.

ARTICLE III

Meetings of Members

Section 1. Annual Meeting. The first annual meeting of the members shall be held on such date as is fixed by the Developer, which date shall in no event be later than the earlier of (a) three (3) years from the date the Declaration is recorded with the Office of the Recorder of Deeds of Cook County, Illinois, or (b) sixty (60) days from the date when 75% of the Units have been conveyed by Developer. Thereafter, an annual meeting of the members for the purpose of electing Board members and for the transaction of such other business as may come before the meeting shall be held on the third Tuesday of September each year or such other date as is selected by the Board which date is within sixty (60) days before or after the third Tuesday of September, provided, however that no such meeting need be held less than one year after the first annual meeting of the members. If the election of members of the Board shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the members may be called by the Board, the President, or not less than 20% of the members. All matters to be considered at special meetings of the members called by not less than 20% of the members shall first be submitted in writing to the Board not less than ten (10) days prior to the date of the special meeting of the members called to consider such matters.

Section 3. Place and Time of Meeting. All meetings of the members shall take place at 8:00 P.M., in some section of the Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the Board or the person or persons calling the meeting.

Section 4. Notice of Meeting. Written or printed notice stating the purpose, place, day and hour of any meeting of members shall be mailed or delivered to each member entitled to vote at such meeting, not less than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or the Secretary, or the officer or persons calling the meeting, provided that notice of the first annual meeting of the members shall be mailed or delivered not less than twenty-one (21) nor more than thirty (30) days before the date of such meeting. The notice of a meeting shall be deemed mailed when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with proper postage thereon prepaid.

Section 5. Quorum. The members present at a meeting in person or by proxy, holding 20% of the votes which may be cast at any meeting, shall constitute a quorum at such meeting. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-Laws.

Section 6. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution. Any proxy distributed for election of members of the Board shall give Unit Owners the opportunity to designate any person as the proxy holder and shall give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or to write in a name.

Section 7. Manner of Acting. Except as set forth below and except as otherwise required by the Declaration or the Act, any action to be taken at any meeting of the members at which a quorum is present shall be upon the affirmative vote of more than 50% of the members represented at such meeting. The following matters shall require the affirmative vote of not less than 67% of all the members at a meeting duly called for that purpose:

- (a) Merger or consolidation of the Association;
- (b) Sale, lease, exchange or other disposition (other than a mortgage or pledge) of all, or substantially all, of the property and assets of the Association; or
- (c) The purchase and sale of land or Units on behalf of the Unit Owners.

ARTICLE IV

Board

Section 1. In General. The affairs of the Association shall be managed by its Board of Managers, which shall act as the Board of Managers of the Condominium as provided in the Act and the Declaration.

Section 2. Number, Tenure and Qualifications. The number of members of the Board shall initially be three. Until the date of the first annual meeting of the members as hereinabove provided, members of the Board shall be the directors named in the Articles of Incorporation of the Association, if the Association is incorporated; otherwise, the members of the Board shall be as appointed by the Developer. Such members of the Board shall hold office until the first annual meeting of the members. Commencing with the date of the first annual meeting of the members, the number of members of the Board shall be three and shall be elected solely by, from and among, the members for a term of one year and until their respective successors shall have been elected and qualified. All members of the Board shall be elected at large. The Board elected at such first annual meeting shall be the initial Board of Managers as provided in the Act. Each member of the Board shall hold office without compensation. In the event that a member of the Association is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual Owner of such trust, or manager of such other legal entity,

may be eligible to serve as a member of the Board. If there are multiple owners of a single Unit, only one of the multiple owners shall be eligible to serve as a member of the Board at any one time. A member of the Board may succeed himself in office.

Section 3. Election. At each annual meeting of the members, the members shall be entitled to vote on a cumulative basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. The Association may, upon adoption of the appropriate rules by the Board, conduct elections by secret ballot whereby the voting ballot is marked only with the percentage interest for the Unit and the vote itself, provided that the Board further adopt rules to verify the status of the Unit Owner issuing a proxy or casting a ballot. A candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of the ballots at such election. The Board may disseminate to Unit Owners biographical and back ground information about candidates for election to the Board if: (a) no preference is expressed in favor of any candidate; and (b) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated.

Section 4. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members. The Board shall, by regulations which the Board may, from time to time adopt, provide the time and place for the holding of additional regular meetings of the Board, provided that the Board shall meet at least four times per year.

Section 5. Special Meetings. Special meetings of the Board may be called by or at the request of the President or 25% of the members of the Board. The person or persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

Section 6. Notice. Written notice of any special meeting of the Board shall be mailed or delivered to all members of the Association and all members of the Board not calling the meeting at least 48 hours prior to the date of such special meeting. Written notice of regular meetings of the Board shall be mailed or delivered to all members of the Association at least 48 hours prior to the date of such meeting. All such notices shall be deemed to be mailed when deposited in the United States mail addressed to each member at his address as it appears on the records of the Association, with proper postage thereon paid. The business to be transacted at, or the purpose of any regular or special meeting of the Board, shall be specified in the notice. Notices of a regular meeting of the Board need not be served on members of the Board. However, copies of said notices of meetings of the Board shall be posted in entrance ways or other conspicuous places in the condominium designated by the Board at least 48 hours prior to the meeting.

Section 7. Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the

members of the Board are present at the commencement of said meeting, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-Laws.

Section 8. Manner of Acting. The act of a majority of the members of the Board present at a meeting at which a quorum is present at the commencement of the meeting shall be the act of the Board, except where otherwise provided by law or in the Condominium Instruments.

Section 9. Vacancies. Any vacancy occurring in the Board by reason of death, removal or resignation of a member of the Board shall be filled by a two-thirds vote of the remaining members of the Board. A member elected to fill a vacancy shall be elected until the next annual meeting of the members of the Association; provided that if a petition signed by members of the Association holding 20% of the votes in the Association requesting a meeting of the members to fill the vacancy for the balance of the unexpired term of his predecessor, the term of the member so elected by the Board shall terminate 30 days after the filing of the petition and a meeting of the members for the purpose of filling such vacancy for such unexpired term shall be called no later than 30 days following the filing of such petition. Members of the Board, including those appointed by the Developer, may resign at any time by written resignation delivered or mailed to any officer of the Association, which resignation shall be effective upon receipt of said resignation. If as the result of the death, removal or resignation of a member of the Board, no member of the Board remains in office, a special meeting of members of the Association may be called to fill all vacancies for the unexpired terms of the members of the Board.

Section 10. Removal. From and after the date of the first annual meeting of the members, any member of the Board may be removed from office by the affirmative vote of at least 67% of all the members of the Association at a special meeting called for such purpose.

Section 11. Adoption of Rules and Regulations. All rules and regulations, or amendments thereto, shall be adopted by the Board after a meeting of the members called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations, which rules and regulations conform to the requirements of Section 18(b) of the Act and the Declaration and these By-Laws. No quorum is required at such meeting of the members. No rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution nor may any rules or regulations conflict with the provisions of the Act or the Condominium Instruments. Such rules and regulations shall be effective sixty (60) days after their adoption, provided that the members may veto the rules or regulation at a special meeting of the members called for such purpose, and held before the effective date of the rule or regulation, by a vote of at least 67% of all the members of the Association.

Section 12. Open Meetings. All meetings of the Board, whether regular or special, shall be open to the members of the Association except for meetings:

- (a) To discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent;
- (b) To consider information regarding appointment, employment or dismissal of an employee; or
- (c) To discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of Common Expenses.

Any vote on the above matters shall be taken at a meeting or portion thereof open to any member. Any member may record the proceedings at meetings required to be open by the Act or these By-Laws by tape, film, or other means, subject to reasonable rules and regulations prescribed by the Board to govern the right to make such recordings.

Section 13. Contracts. The Board may not enter into a contract with a current board member or with a corporation or partnership in which a board member has a twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Unit Owners within twenty (20) days after a decision is made to enter into the contract and the Unit Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Unit Owners, for an election to approve or disapprove the contract. Such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition.

Any contract, lease or other agreement made prior to the election of a majority of the Board (other than the Developer) by or on behalf of Unit Owners, the Association or the Board, shall not extend for more than two years after the Recording of the Declaration and must be terminable by either party to such agreement without cause and without penalty, upon not more than ninety (90) days prior written notice.

Section 14. Powers and Duties. The Powers and duties of the Board shall include, but not be limited to, the operation, care, upkeep, maintenance, replacement and improvement of the Common Elements. However, nothing in the foregoing sentence shall be deemed to invalidate any provision in the Condominium Instruments placing limits on expenditures for capital additions or capital improvements to the Common Elements (other than for purposes of repairing, replacing or restoring portions of the Common Elements) by the Board without the prior approval of the Unit Owners.

ARTICLE V

Officers

Section 1. Officers. The officers of the Association shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board), a Treasurer and a Secretary.

Section 2. Election and Term of Office. The officers of the Association shall be elected annually by the Board at the regular annual meeting of the Board, from among the members of the Board. If the election of officer shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be possible. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and shall have qualified. An officer may succeed himself in office. Officers shall serve without compensation.

Section 3. Removal. Any officer elected by the Board may be removed by a majority vote of the members of the Board.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members of the Board. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any deeds, mortgages, contracts, or other instruments which the Board has authorized to be executed and any amendment to the Declaration or Plat as provided in the Act, and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 6. Vice-President. In the absence of the President or in the event of his inability or refusal to act, the Vice-President (or in the event there be more than one Vice President, the Vice-Presidents, in the order of their election) shall perform the duties of the President, and when so acting, shall have all the power of, and be subject to all the restrictions upon, the President. Any Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws; and in general perform all the

duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; receive all notices on behalf of the Association and, together with the President, execute on behalf of the Association amendments to Condominium Instruments and other documents as required or permitted by the Declaration, these By-Laws or the Act; be custodian of the records and, if incorporated, of the seal of the Association and, if the Association is incorporated, see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-Laws; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board.

ARTICLE VI

Powers and Duties of the Association and Board

Section 1. General Duties, Powers, Etc. of the Board. The Board shall exercise for the Association all powers, duties and authority vested in the Association by the Act and the Condominium Instruments, including but not limited to the following:

- (a) Operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements and the Limited Common Elements (except as otherwise provided in Section 3 hereof).
- (b) Preparation, adoption and distribution of the annual budget for the Property.
- (c) Levying of and expending of assessments.
- (d) Collection of assessments from Unit Owners.
- (e) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements.
- (f) Obtaining adequate and appropriate kinds of insurance.
- (g) Owning, conveying, encumbering, leasing, and otherwise dealing with Units conveyed to or purchased by it.

- (h) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.
- (i) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property.
- (j) Having access to each Unit, from time to time, as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.
- (k) Paying real property taxes, special assessments, any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the condominium.
- (l) Imposing charges for late payments of a Unit Owner's assessments, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of the Declaration, By-Laws, and rules and regulations of the Association.
- (m) Assigning its right to future income, including the right to receive assessments.
- (n) Recording the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by the Unit Owners under the provisions of Section 5(c) of the Declaration.
- (o) Recording the granting of an easement for the laying, maintenance, and repair of cable television cable or for construction, maintenance, and repair of a project for protection against water damage or erosion, where authorized by the Unit Owners under the provisions of Section 5(c) of the Declaration.
- (p) Borrowing money at such rates of interest as it may determine; to issue its notes, bonds and other obligations to evidence such borrowing; and to secure any of its obligations by assigning its right to future income including the right to receive assessments for common expenses, and/or by making a mortgage or giving a security interest in all or any of its property or income.

- (q) Making reasonable accommodation of the needs of handicapped Unit Owners, as required by the Human Rights Act, in the exercise of its powers with respect to the use of the Common Elements or approval of modification in an individual Unit.

In the performance of their duties, the officers and members of the Board, whether appointed by the Developer or elected by the members, shall exercise the care required of a fiduciary of the members.

Section 2. Specific Powers and Duties. Anything herein contained to the contrary notwithstanding, the Association shall have the power:

- (a) To engage the services of a manager or managing agent, who may be any person, firm or corporation, upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time, provided any agreement with such manager or managing agent shall extend for not more than two years after the Recording of the Declaration and must be terminable by either party to such agreement without cause and without payment of a termination fee, upon not more than ninety (90) days prior written notice.
- (b) To engage the services of any persons (including, but not limited to, accountants and attorneys) deemed necessary by the Association at such compensation as is deemed reasonable by the Association, in the operation, repair, maintenance and management of the Property, or in connection with any duty, responsibility or right of the Association and to remove, at any time, any such personnel.
- (c) To establish or maintain one or more bank accounts, or functionally similar accounts such as money market fund accounts, for the deposit of any funds paid to, or received by, the Association.
- (d) To invest any funds of the Association in certificates of deposits, money market funds, or comparable investments.
- (e) Upon authorization of a two-thirds vote of the members of the Board or by affirmative vote of not less than a majority of the Unit Owners at a meeting duly called for such purpose, the Board acting on behalf of all Unit Owners shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments or charges of the State of Illinois or any political subdivision thereof or of any lawful taxing or assessing body, and to charge and collect all expenses incurred in connection therewith as Common Expenses.

Nothing herein shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.

Section 3. Authorized Expenditures. The Association shall acquire and make arrangements for, and pay for out of the Maintenance Fund, in addition to the manager, managing agent or other personnel above provided for, the following-

- (a) Water, waste removal, heating, electricity, telephone and other necessary utility service for the Common Elements and such services to the Units as are not separately metered or charged to the owners thereof. The Association shall pay the bills for such common expenses in a timely manner (other than those bills in which reasonable grounds for protest exist) in order to avoid incurring a penalty or interruption in service.
- (b) Such insurance as the Association is required or permitted to obtain as provided in the Declaration.
- (c) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements and such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the Common Elements. Each Unit Owner shall own and be responsible for the maintenance, repair and replacement of the air-conditioning and heating systems serving the Owner's Unit. Notwithstanding anything to the contrary contained herein, where the need for repair or replacement is due to the act or omission of a Unit Owner, guest, occupant, family member or pet, the Association shall charge the Unit Owner for the cost of such repair or replacement.
- (d) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Association deems necessary or proper for the maintenance and operation of the Property or for the enforcement of any restrictions or provisions contained herein.
- (e) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which may in the opinion of the Association constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Association by reason of said lien or liens including but not limited to, any

interest, late charges, reasonable attorneys' fees, costs of collections and the amount of any unpaid fine shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners 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.

- (f) Maintenance and repair of any Unit or any other portion of the Property which a Unit Owner is obligated to maintain or repair under the terms hereof, if such maintenance or repair is necessary, in the discretion of the Association, to protect the Common Elements, or any other portion of the Property, and the owner of said Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered by the Association to said Unit Owner; provided that the Association shall levy a special assessment against such Unit for the cost of said maintenance or repair and the amount of such special assessment 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.

All expenses, charges and costs of the maintenance, repair or replacement of the Common Elements, and any other expenses, charges or costs which the Association may incur or expend pursuant hereto, shall be approved by the Association, and a written memorandum thereof prepared and signed by the treasurer. There shall be no structural alterations, capital additions to, or capital improvements on the Common Elements (other than for purposes of repairing, replacing and restoring portions of the Common Elements) requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00) without the prior approval of at least 67% of the Unit Owners.

Section 4. Annual Budget and Regular Assessments: Separate Assessments.

- (a) Each year on or before November 1st, the Board shall estimate the annual budget of Common Expenses (the "Annual Budget") including: the total amount required for the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements (as hereinafter specified), all anticipated assessments and income and each Unit Owner's proposed Common Expense assessment, together with an indication of which portions of the Annual Budget are intended for capital expenditures or repairs of payment of real estate taxes. The Board shall deliver a copy of the proposed Annual Budget to each

Unit Owner at least thirty (30) days prior to the adoption thereof. The Association shall give Unit Owners notice as provided in Section 4, Article III of the By-Laws of the meeting of the Board at which the Board proposes to adopt the Annual Budget and regular assessments pursuant thereto.

- (b) All Common Expenses incurred or accrued prior to the first conveyance of a Unit shall be paid by the Developer, and during this period no Common Expense assessment shall be payable to the Association. Each Unit Owner, including the Developer, shall have the duty to pay his proportionate share of the Common Expenses commencing with the first conveyance of a Unit. The Annual Budget shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements. Each Unit Owner shall be obligated to pay to the Association, or as it may direct, the portion of the Annual Budget assessed to such owner in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1st of the ensuing year, and the 1st day of each and every month of said year.
- (c) Any Common Expense not set forth in the Annual Budget or any increase in assessments over the amount adopted in the Annual Budget shall be separately assessed against all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements, and which may be payable in one lump sum or such installments as the Board may determine. The Board shall serve notice of such separate assessment on all Unit Owners (as provided in Section 4, Article III of the By-Laws) by a statement in writing giving the amount and reasons therefor, and such separate assessment shall become effective and shall be payable at such time or times as determined by the Board. All Unit Owners shall be obligated to pay the further assessment.
- (d) Except as provided in subsection (e) below, if an adopted Annual Budget or any separate assessment adopted by the Board would result in the sum of all regular add separate assessments payable in the current fiscal year to exceed 115% of the sum of all regular and separate assessments for the preceding fiscal year, the Board shall, upon written petition by Unit Owners representing 20% of the votes of the Association delivered to the Board within 14 days of the Board action, call a meeting of the Unit Owners within 30 days of the date of delivery of the petition to consider the budget or separate assessment. Unless a majority of the total votes of the Unit Owners are cast at a meeting to reject the budget or separate assessment, it is ratified, whether or not a quorum is present.

- (e) Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to unit owner approval or the provisions of subsection (d) or (f) hereof. As used herein, "emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners.
- (f) Assessments for additions and alterations to the Common Elements or to Association-owned property not included in the adopted Annual Budget shall be separately assessed and are subject to approval of at least 67% of the total votes of all Unit Owners.
- (g) The failure or delay of the Association to prepare or serve the Annual Budget on the Unit Owners shall not constitute a waiver or release in any manner of the Unit Owner's obligation to pay the maintenance and other costs and necessary Reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual or adjusted budget, the Unit Owners shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new annual Budget shall have been mailed.
- (h) Anything herein or in the Declaration to the contrary notwithstanding, the Board may charge to fewer than all Unit Owners such portion of the insurance premium for insurance the Association is required or permitted to obtain which reflects increased charges for coverage on the Units owned by such Unit Owners, on such reasonable basis as the Board shall determine. Such charge shall be considered a common expense with respect to the Units owned by such Unit Owners for all purposes herein and under the Declaration. Further, the Board shall not charge to the Commercial Units the portion for gas expense.
- (i) All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such special adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in their relative percentages of ownership interest in the Common Elements.

Section 5. Annual Accounting.

- (a) On or before the 1st day of April of each calendar year commencing 1999, the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid together with an indication of which portions of the Annual Budget were for capital expenditures or repairs or payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus Reserves. Any amount accumulated in excess of the amount required for actual expenses and Reserves shall be credited according to each Unit Owner's percentage of ownership in the Common Elements to the next monthly installments due from Unit Owners under the current year's Annual Budget, until exhausted, and any net shortage shall be added, according to each Unit Owner's percentage of ownership of the Common Elements, to the installments due in the succeeding six months after rendering of the accounting.
- (b) The Association shall allow any First Mortgagee to examine the books and records of the Association during reasonable business hours and to receive, on request, annual reports and other financial data prepared by the Association or at its direction.
- (c) If no audited financial statement is available, the Association shall allow an audited statement for the preceding fiscal year to be prepared by and at the expense of any holder, insurer or guarantor of a first mortgage secured by the Unit, upon submission to the Association of a written request therefor.

Section 6. Reserves.

- (a) The Association may build up and maintain a reasonable Reserve for operations, contingencies and replacement. To establish such Reserve, the Developer shall collect from each Unit Owner upon conveyance by Developer of a Unit to such Unit Owner, an amount equal to one-sixth of the Annual Budget as initially established by the Developer for the first year following the first annual meeting of the members and allocable to such Unit (the "Working Capital Deposit"). Developer shall be prohibited from using the Working Capital Deposits to defray any of its expenses, reserve contributions, or construction costs or to make up any budget deficits while it is in control of the Association. At the time control of the Association is turned over to the Unit Owners, Developer shall: (i) remit the collected Working Capital Deposits to the Association; and (ii) pay a Working Capital Deposit to the Association for each Unit not yet sold by Developer, provided that Developer may reimburse itself for such amounts

paid to the Association from funds collected at the closing of such unsold Units. Extraordinary expenditures not originally included in the Annual Budget which may become necessary during the year shall be charged first against such Reserve. In addition, the Association or the Board shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency upon such conditions as the Association or the Board deems appropriate.

- (b) The Annual Budget shall provide for reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the Common Elements. To determine the amount of Reserves appropriate for the Association, the Board of Managers shall take into consideration the following: (I) the repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the Building and Common Elements, and energy systems and equipment; (ii) the current and anticipated return on investment of Association funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on Unit Owners, and the market value of the Units, of any assessment increase needed to fund Reserves; and (v) the ability of the Association to obtain financing or refinancing.

Section 7. Default in Payment.

- (a) If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may assess a service charge of up to 4% of the balance of the aforesaid charges and assessments for each month, or part thereof, that said balance, or any part thereof remains unpaid. In addition to any remedies or liens provided by law, if a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for sixty (60) days, all other monthly payments of charges and assessments due for the calendar year in which such default occurs shall accelerate and become immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all Unit Owners, to enforce collection thereof or to foreclose the lien therefor as provided by law; and there shall be added to the amount due, the costs of said suit, together with legal interest and reasonable attorneys fees to be fixed by the Court. In addition, the Association may also take possession of such defaulting Unit Owner's interest in the Property and maintain an action for possession of the Unit in the manner provided by law. No Unit Owner may waive or otherwise escape liability for the

assessments provided for herein by non-use of the Common Elements or abandonment of his Unit.

- (b) Each such assessment, together with interest, court costs, late charges and reasonable attorneys' fees and costs of collections or the amount of any unpaid fine shall also be the personal obligation of the person who was the Unit Owner at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest unless assumed by them, or required by applicable law.

Section 8. Unit Owner Accounts. Upon ten (10) days' notice to the Association, and the payment of a reasonable fee fixed by the Association not to exceed Fifteen Dollars (\$15.00), any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 9. Rules and Regulations. The Association may, pursuant to the provisions of Section 11 of Article IV and Section 1(h) of Article VI of these By-Laws, from time to time, adopt or amend such rules and regulations governing the operation, maintenance, beautification and use of the Common Elements and the Units, not inconsistent with the terms of the Declaration, as it sees fit, and the Unit Owners shall conform to, and abide by, such rules and regulations. Written notice of such rules and regulations shall be delivered to all Unit Owners and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of the Declaration.

ARTICLE VII

Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the President of the Association.

Section 3. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board may elect.

Section 4. Gifts. The Board may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

ARTICLE VIII

Books and Records

Section 1. Maintaining Books and Records. The Association shall keep correct and complete books and records of account, and shall also keep minutes of the proceedings of its members, the Board and committees having any of the authority of the Board.

Section 2. Availability for Examination. The Association shall maintain the following records of the Association, and make such records available for examination and copying at convenient hours of weekdays by the Unit Owners, holders, insurers and guarantors of first mortgages that are secured by Units and their duly authorized agents or attorneys:

- (a) Copies of the Recorded Declaration, By-Laws, other Condominium Instruments and any amendments, Articles of Incorporation of the Association, if incorporated, annual reports, if incorporated, and any rules and regulations adopted by the Association of the Board. Prior to the organization of the Association, the Developer shall maintain and make available the records set forth in this subsection (a) for examination and copying.
- (b) Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred, and copies of all contracts, leases or other agreements entered into by the Association.
- (c) The minutes of all meetings of the Association and the Board. The Association shall maintain these minutes for a period of not less than seven years.
- (d) A record giving the names and addresses of the members entitled to Vote.
- (e) Ballots and proxies related thereto for all elections to the Board and for any other matters voted on by the Unit Owners. The Association shall maintain these ballots and proxies for a period of not less than one year; provided, however, that if the Association adopts the secret ballot election process provided for in Article IV, Section 3, unless directed by court order, only the voting ballot excluding a Unit number shall be subject to inspection and copying.

- (f) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to the General Not-For-Profit Corporation Act of 1986 of the State of Illinois, as amended.

A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the Association or the Board for the cost of providing such information and copying.

ARTICLE IX

Fiscal Year

The fiscal year of the Association begin on the first day of January and end on the last day of December.

ARTICLE X

Seal

If the Association is incorporated, the Board shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal, Illinois."

ARTICLE XI

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the Condominium Property Act of Illinois, the General Not-For-Profit Corporation Act of 1986 of the State of Illinois or under the provisions of the articles of incorporation or By-Laws of the Association, or the Declaration, a waiver thereof (subject to all the provisions of such instruments) in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

Amendments to By-Laws

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted upon the affirmative vote of at least 67% of all of the members at a regular meeting or at any special meeting called for such purpose, by Recording an instrument in writing setting forth such alteration, amendment or repeal, which is signed and acknowledged by the President or Vice

President and the Secretary or Assistant Secretary of the Association and which contains an affidavit by an officer of the Board certifying that the necessary affirmative Vote of the members of the Association has been obtained.

ARTICLE XIII

Indemnification

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

The Association may indemnify any person who was or is a party, or is threatened to be made a part to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Association against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

To the extent that a member of the Board or officer of the Association has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in the foregoing two paragraphs, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

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

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the members of the Board or the officer of the Association to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article. The sums necessary to discharge the obligations of the Association under this Article shall be common expenses.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board, or otherwise, both as to action in his official capacity and as to action in other capacity while holding such office, and shall continue as to a person who has ceased to be a member of the Board or an officer of the Association.

ARTICLE XIV

Construction

- (a) Nothing hereinabove contained shall in any way be construed as altering, amending or modifying the Declaration. Said Declaration and these By-Laws shall always be construed to further the harmonious, beneficial, cooperative and proper use and conduct of the Property. If there is any inconsistency or conflict between these By-Laws and the aforesaid Declaration, the provisions of the Declaration shall control.
- (b) All words and terms used herein which are also used in the Declaration shall have the same meaning as provided for such words and terms in the Declaration.
- (c) In the event the Association is incorporated, the words, "Board of Directors" and "Director" shall be substituted for the words "Board" and "Member of the Board," respectively, wherever they appear herein.

EXHIBIT D

PLAT OF SURVEY
OF
GRAND ON GRAND CONDOMINIUM

Jens K. Doe

SURVEY SERVICE, INC.
Registered Land Surveyors

ORDER NO.

001734

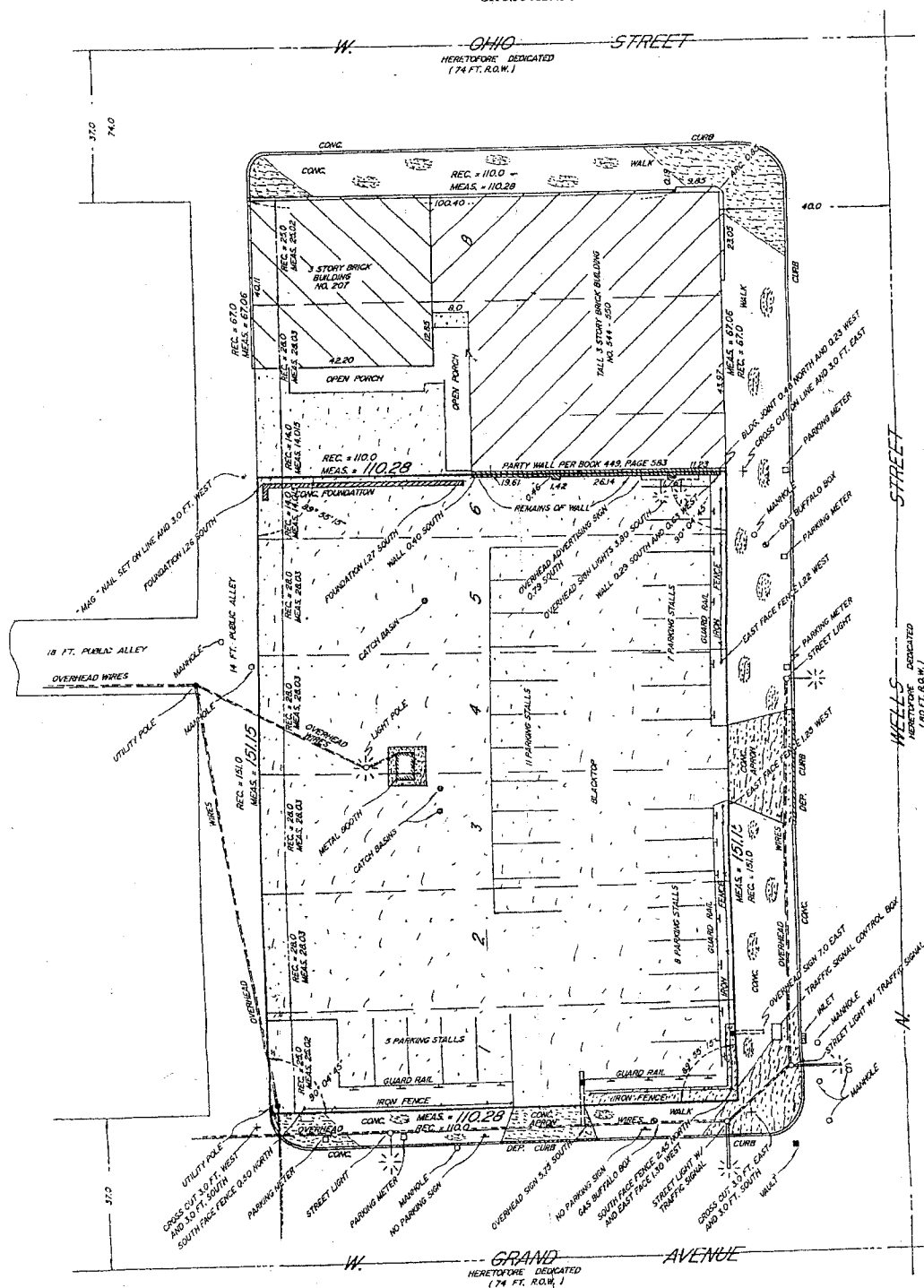
ALTA / ACSM LAND TITLE SURVEY

of

ALE: 1 INCH = 20 FEET

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, IN COOK COUNTY, ILLINOIS.

"AREA OF PROPERTY"
SHOWN HEREON
16,668.81 SQ. FT.
OR 0.38 ACRES



Appendix B:
Form of Purchase Contract

GRAND ON GRAND CONDOMINIUMS
PURCHASE AGREEMENT
200 W. GRAND
CHICAGO, ILLINOIS 60610

THIS GRAND ON GRAND CONDOMINIUM PURCHASE AGREEMENT (the "Agreement") is made by and between GRAND WELLS DEVELOPMENT LLC ("Seller"), an Illinois limited liability company, having an address of 1640 W. Hubbard, Chicago, Il. 60622 and the Purchaser described below.

PURCHASER: _____

Address: _____

PHONE: Home: _____

Social Security No. _____

Work: _____

Fax No. _____

1. DESCRIPTION: Seller agrees to sell and Purchaser agrees to purchase:
CONDOMINIUM UNIT NO. _____ (the "Purchased Unit") and parking space _____ (the "Parking Space") (collectively referred to as the "Unit") in Grand on Grand Condominium (the "Condominium"), located in the 200 W. Grand, Chicago, Illinois (the "Property") situated on the real estate legally described on Exhibit A, attached hereto and made a part hereof; and (b) an undivided percentage interest in the common elements as set forth in the Declaration of Condominium Ownership for Grand on Grand Condominium (the "Declaration") with approximate dimensions as per the survey therein contained together with the personal property hereinafter set forth.

2. BREAKDOWN OF PURCHASE PRICE:
Purchaser agrees to pay Seller for the Unit the Purchase Price as set forth below with the Purchase Price subject to adjustment as expressly provided in this Agreement.

a. Purchase Price for Residential Unit.....\$ _____

b. Purchase Price for Parking Space..... \$ _____

c. Total Purchase Price..... \$ _____

d. Initial earnest money in the sum of ONE Thousand and No/100th Dollars (\$ 1,000.00), in the form of a check shall be held by the listing broker, as defined in Section 15 hereof (hereinafter referred to as the "Listing Broker"). The earnest money deposit shall be increased to 10% of the Purchase Price not later than ten (10) days after execution of this Agreement. Earnest money shall be deposited by the Listing Broker, as escrowee, for the benefit of the parties hereto in an interest bearing escrow account in compliance with the laws of the State of Illinois. All interest earned thereon shall be paid or credited to the Purchaser at closing. The balance of the purchase price shall be paid at the closing, plus or minus prorations, by cash, cashier's check or certified check or any combination thereof.

3. CONTINGENCY:
This contract is contingent upon Purchaser securing within 45 days after acceptance hereof a mortgage commitment in an amount equal to a) if an owner occupant, for _____ % of the Purchase Price, and b) if an investor owner, for 80% of the Purchase Price. Purchaser shall pay for private mortgage insurance if required by lending institution. After said commitment has been obtained, it shall be Purchaser's obligation to keep such

commitment in full force. If, after making every reasonable effort, Purchaser does not obtain such commitment, Purchaser shall notify Seller in writing within said number of days. If Seller is not so notified it shall be conclusively presumed that Purchaser has secured such commitment or will purchase said property without mortgage financing. If Seller is so notified, Seller may within an equal number of days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of extending the closing date up to the same number of days. Said commitment may be given by the Seller, as well as by a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay one application fee as directed by Seller (which fee shall be in addition to any fees previously paid by Purchaser). If Purchaser notifies Seller as above provided, and neither Purchaser, Seller nor Broker secures such commitment as above provided, this contract shall be null and void and all earnest money shall be returned to Purchaser, and Seller shall not be liable for any sales commission.

Purchaser agrees to promptly apply for such mortgage loan, furnish all necessary information and execute all necessary documents, including any application forms and any and all documents necessary for the completion of any application for a first mortgage on the Premises, in the form required by the lender, together with all instruments which reasonably may be required to complete and make the loan fully merchantable in all respects.

4. **PERSONAL PROPERTY:** The Purchase Price for the Purchased Unit shall include those appliances owned by Seller situated in the Unit, if any, electrical, plumbing, heating and cooling systems and fixtures, one (1) refrigerator, one (1) range, one (1) dishwasher, one (1) microwave and one (1) disposal. At closing, Seller shall deliver to Purchaser a Bill of Sale for said personal property. Further, all manufacturer's warranties covering the above personal property shall be delivered to Purchaser at the closing.

AS TO SUCH PERSONAL PROPERTY AND AS TO ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE OR LOCAL LAWS) WHICH MAY BE CONTAINED IN THE PURCHASED UNIT, SELLER NEITHER MAKES NOR ADOPTS OR WARRANTS WHATSOEVER, AND SPECIFICALLY EXCLUDES AND DISCLAIMS EXPRESS OR IMPLIED WARRANTIES OF ANY NATURE INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE

Certain appliances, lighting fixtures, finishes, furnishings, floor and wall coverings, and all personal property located in any sales model, to the extent that such items are not listed in Seller's sales materials as standard features or finishes are for display purposes only and are not included in the Purchase Price.

5. **PLANS AND CONSTRUCTION.** Seller shall construct the Purchased Unit in substantial compliance with the architectural plans and specifications prepared by the project architect ("Plans"). Purchaser hereby acknowledges inspecting and reviewing the floor plans and room dimensions prior to executing this Contract and the same are acceptable in all respects. The floor plan represents only a graphic approximation of the scale and dimensions designated therein, and construction is controlled by the Plans, which provide much greater detail and exactitude. Seller reserves the right to substitute items in the specifications, including appliances, provided that such substituted item is of equal or better quality. In the event there is any dispute between Purchaser and Seller regarding any aspect of the construction of the Property, including substantial completion and/or compliance with the Plans, then the decision of the Seller's architect shall be conclusive and binding upon the parties.

It is understood and agreed that Seller is not custom building the Purchased Unit for the Purchaser, but is building the Purchased Unit as a unit of the Condominium. Accordingly, Seller expressly reserves the right to change or deviate from the Plans, including changes and adjustments in the floor plans and room dimensions required to accommodate structural and mechanical elements and comply with local building codes and governmental statutes, laws, ordinances, rules and regulations, provided that such modifications and substitutions shall not materially impair the value of the Property or materially adversely affect the rights of the Purchaser hereunder. If the Purchaser is or has been provided with any advertising literature or brochures with respect to the

Purchased Unit of the Condominium, Purchaser acknowledges, understands and agrees that all personal property described in such advertising literature or brochure or any such personal property located in any model unit of the Condominium which is used by the Seller for informational and display purposes only is not included in the Purchased Unit unless specifically set forth in the Plans or this Agreement.

Upon notification by Seller, Purchaser shall make all color and material selections permitted for the Purchased Unit from among such samples and on such forms as Seller shall provide. If Purchaser fails to make all or any part of such selections within ten (10) days after being notified by Seller to make such selections, Seller is hereby authorized to make such selections on behalf of Purchaser and Purchaser hereby consents to such selections.

6. DATE OF COMPLETION. Seller estimates that the Property will be substantially complete in a livable condition, ready for occupancy, on or before _____, 2003 ("Estimated Closing Date"), or within a reasonable time thereafter unless construction shall be delayed or prevented by war, acts of God, riots, civil commotion, government regulation, strikes, labor or material shortages, unreasonable or unexpected weather conditions, or other causes beyond the control of Seller. In the event of any such delay, Seller shall be allowed such additional time as may be caused by such delay to complete the Property and the estimated completion date shall be extended accordingly. If the Property is not substantially complete within One Hundred and Eighty (180) days of the Estimated Closing Date (subject to extension for Force Majeure), Purchaser may, as its sole remedy, terminate this Agreement upon five (5) days prior written notice to Seller and the Earnest Money and all sums paid by Purchaser to Seller shall be refunded to Purchaser whereupon this Agreement shall be null and void without further liability to Seller. Provided, however, Purchaser's notice must be received by Seller prior to Seller's notice that the Property is substantially complete. The term "substantially complete" shall mean that all appliances, mechanical systems and fixtures, the electrical, plumbing, heating and cooling systems and fixtures are installed and in operating condition, all cabinets and countertops are installed, all walls and floors are complete and finished, and all windows, doors, locks and lock hardware is installed.

7. CLOSING. Closing or escrow payout of the Purchased Unit shall be through an agency closing at the downtown office of Chicago Title and Trust or other title company designated by Seller (the "Title Insurer"). Payment of the balance of the Purchase Price and delivery of all documents shall be made accordingly through the Title Insurer. Purchaser shall pay the title company's standard closing charges, including any charges for the money lenders escrow or agency closing, except that in the event of a cash transaction, the cost of the deed and money escrow shall be shared equally by Seller and Purchaser. Upon consummation of the sale, Purchaser shall be provided with an ALTA form owner's title insurance policy issued by the title company in the amount of the Purchase Price showing title in the Purchaser subject only to matters to which this sale is subject as provided herein with extended coverage over the general exceptions 1-5.

The closing date shall be on such date following substantial completion of the Unit as shall be designated by Seller or its agent upon not less than ten (10) days prior notice to Purchaser. The unit will be in a broom clean and otherwise habitable condition, excluding touch up, trim or minor adjustment matters and any extras or changes which arise after the date of this Contract. The Closing Date shall not be extended or delayed (nor shall any portion of the Purchase Price be withheld or escrowed) by reason of any work resulting from an extra, credit item or other change to the Unit ordered by Purchaser, nor by reason of punch list items. Seller's failure to complete the common elements of the condominium prior to closing shall not excuse the Purchaser from meeting all of its obligations under this Agreement and shall not delay the Closing; it being agreed that Seller's obligations to complete the common elements shall survive the closing.

PURCHASER ACKNOWLEDGES THAT SELLER WILL INCUR CARRYING COSTS FOR THE PURCHASED UNIT (WHICH INCLUDES, BUT ARE NOT LIMITED TO, LOAN INTEREST CHARGES, PROPERTY TAXES, ATTORNEY FEES AND INSURANCE COSTS) FOR EACH DAY AFTER THE DATE SELLER SPECIFIES FOR THE CLOSING THAT THE TRANSACTION COMTEMPLATED BY THIS CONTRACT DOES NOT CLOSE. Therefore, in the event that Purchaser is

unable to close on the designated Closing Date due to no fault of the Seller, Purchaser shall pay to Seller one and a half (1.5%) per cent of the Purchase Price per month prorated per day for each day the Closing is delayed.

Seller shall pay the amount of any stamp tax imposed by the state of law and county law on the transfer of title, and Purchaser shall pay the amount of any transfer tax imposed by local ordinance. Both parties agree to execute any declarations or any forms required by said taxes.

Seller shall pay the title charges customarily charged to Sellers by the title company and Purchaser shall pay any charges customarily charged to Purchasers for, but not limited to, recording Purchaser's deed and mortgage and endorsements required by Purchaser's mortgage lender.

The assessment due under the Declaration applicable to the Unit for the month in which the Closing occurs shall be prorated at Closing, and Purchaser shall deposit with Seller an additional sum equal to two times the monthly operating assessment as a payment to the operating reserve of the Association. The monthly assessment shall be based upon the last budget included in the Property Report or adopted by the Association prior to Closing. Further prepaid insurance premiums for the master insurance policy on the Condominium shall be prorated at Closing as of the Closing Date. Seller shall also require an amount equal to two (2) months assessments to be paid by all other purchasers of a unit.

8. ASSOCIATION. Purchaser by the acceptance of a deed hereunder shall become a member of the Condominium Association (herein referred to as the "Association") created (or to be created) for the maintenance, repair, administration and operation of the Property pursuant to the hereinafter described "Declaration". Purchaser agrees that upon tender of possession he will personally assume the obligations under the Declaration and also those obligations appurtenant to the membership in the Association. Purchaser further agrees to comply with all the rules and regulations of the Association as set forth more particularly in the Declaration. Buyer acknowledges that he has received from Seller in accordance with the Illinois Condominium Property Act, the following: (a) Declaration of Condominium Ownership including By-Laws of the Association; (b) first year's estimated operation budget; (c) copy of the floor plan. A copy of a Property Report, if required by the local municipality which may contain one or more of the aforesaid documents (which documents shall be collectively referred to as the "Condominium Documents") shall be provided to Purchaser within forty five (45) days of acceptance of this Contract. Seller reserves the right at any time from time to time to modify the Condominium Documents together with the Articles of Incorporation of the Association, in its sole and absolute discretion prior to recordation; provided that any such Amendment shall not alter the size of or access to the Units.

In the event any or all of the Condominium Documents have not been provided to Purchaser prior to Purchaser's execution of this Contract, then this Contract shall be voidable at the option of the Purchaser at any time until five (5) days after the last of the Condominium Documents is furnished to the Purchaser, or until Closing, whichever is earlier.

9. PURCHASER'S LABOR AND MATERIAL. Purchaser agrees that he shall not cause any labor or material to be incorporated or delivered to the Purchased Unit prior to Closing.

10. POSSESSION. The Purchaser shall be entitled to occupancy and possession of the Unit from and after the Closing and the payment in full by Purchaser to Seller of the Purchase Price and other payments as provided hereinabove. Purchaser shall not be entitled to access to the Property prior to the closing without prior authorization from the Seller and unless accompanied by the Seller or a sales agent from the Listing Broker. Purchaser agrees to indemnify, pay and hold harmless the Seller for any loss, claim, damage and/or expense sustained by Seller as a result of any act by the Purchaser during an unauthorized and/or unaccompanied visit to the Property in violation hereof.

11. TITLE COMMITMENT. Upon payment by Purchaser of the balance of the Purchase Price and such other sums as may be required to be paid by Purchaser pursuant to the terms of this Contract, the Seller shall convey or cause to be conveyed to the Purchaser good and merchantable title to the Purchased Unit by recordable Warranty Deed. If Purchasers are husband and wife, title shall be conveyed to them as joint tenants with right of survivorship and not as tenants in common, unless directed otherwise, upon 14 days prior written notice.

Title shall be conveyed subject only to: (1) the general real estate taxes not due and payable at the time of closing; (2) the Declaration, including all amendments and exhibits thereto and bylaws; (3) applicable zoning and building laws, building and building line restrictions, and ordinances; (4) acts done or suffered by Purchaser or anyone claiming by, through or under Purchaser; (5) streets and highways, if any; (6) private, public and utility easements, if any, whether recorded or unrecorded; (7) covenants, conditions, restrictions, easements, permits and agreements of record; (8) liens and other matters of title over which the Title Insurer is willing to insure without cost to Purchaser.

At or prior to Closing, Seller shall, at its cost and expense, furnish to Purchaser a commitment for Title Insurance for an owners ALTA Form B policy with extended coverage over general exceptions 1 through 5 of Schedule B of said policy, issued by the title insurance company designated by Seller in the amount of the Purchase Price showing good title to the purchased unit in the intended grantor subject only to: (1) the matters to which this Contract is subject by the terms hereof including the matters described in the preceding paragraph; (2) any other defects in title by reason of acts done or suffered by Purchaser or anyone claiming under Purchaser; (3) title exceptions pertaining to liens of a definite or ascertainable amount which may be removed by the payment of money at closing and which the Seller may so cure at that time by (a) using the funds to be paid upon the delivery of the Warranty Deed or (b) obtaining endorsements insuring Purchaser against same. Said commitment for Title Insurance shall be conclusive evidence of good and merchantable title. If the Title Commitment discloses exceptions relating to title other than those referred to in the first sentence of this paragraph, Seller shall have sixty (60) days from the date of the delivery thereof to cure said defects. If Seller fails to so cure said title defects, Purchaser may terminate this Contract or may elect upon notice to Seller, within ten (10) days after the expiration of the sixty (60) days, to take title as it then is with the right to deduct from the Purchase Price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this Contract shall become null and void and earnest money shall be refunded in full.

At closing, Seller agrees to deliver to Purchaser an Affidavit of Title.

12. DEFAULTS. (A) If Seller refuses or is unable to deliver title as herein provided, or if this Contract is terminated prior to the time for Closing for any reason other than a default of Purchaser, notwithstanding anything contained in this Contract to the contrary, the sole and exclusive remedy of Purchaser shall be the return of all of his deposits together with any interest earned thereon and all monies paid to Seller, and the right to liquidated damages in the amount of five hundred and no/100 dollars (\$500.00). Upon payment to Purchaser of the aforesaid sums, this Contract shall thereupon be null and void with no further liability of either party hereunder.

(B) If Purchaser shall fail to make any payment herein required within ten (10) days after such payment is due, or should fail to perform any other obligation of Purchaser under the terms of this Agreement, then Seller may terminate this Agreement, in which event all sums paid by Purchaser shall be forfeited as liquidated damages and not as a penalty and shall be paid to or retained by Seller and neither party shall have any further rights or obligations under this Agreement.

The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.

13. PRORATIONS. The real estate tax bill for 2000 (payable in 2001), for 2001 (payable in 2002), for 2002 (payable in 2003), and for 2003 (payable in 2004) will be issued for the parcel of realty which includes the Condominium as a whole. Provided that the Declaration is filed on or before December 31, 2003, a

separate tax bill for each Unit will first be issued for 2004 (payable in 2005). Consequently, prorations for general real estate taxes will be adjusted as follows: 1) No proration shall be made for the 2000, 2001 or 2002 taxes; Seller shall be responsible for the payment of the 2000, 2001 and 2002 real estate bill on or before the due date; 2) No proration shall be made for 2003 taxes, the Seller shall deposit into escrow with the Association an amount based on the Purchaser's Unit percentage ownership interest multiplied by the most recently ascertainable tax bill plus 5% and prorated from the first day of the year to the date of closing and the Purchaser shall deposit into the escrow with the Association, an amount based on the Purchaser's Unit percentage ownership interest multiplied by the most recently ascertainable tax bill and prorated from the date of closing to the last day of the year. All funds paid into the escrow shall be held in a segregated account. The Association shall be responsible for the payment of the 2003 real estate taxes. Upon issuance of the 2003 real estate tax bill Seller shall deposit with the Association an amount equal to the 2003 real estate tax bill multiplied by the percentage ownership of Units Seller owns as of said date. The 2004 taxes and subsequent years, (if applicable) will be prorated from January 1, 2004 through the date of closing based on Purchaser's percentage ownership interest multiplied by the most recent ascertainable tax bill plus five (5%) percent.

Except as specifically provided herein to the contrary, all prorations shall be final.

14. ASSIGNMENT. Purchaser shall not assign or transfer this Contract or any of the Purchaser's rights or interests hereunder, without the prior written consent of the Seller.

15. REAL ESTATE BROKER. Seller shall pay a Broker's commission to First Chicago Realty, the Listing Broker, per the listing agreement. The Listing Broker shall pay a Broker's commission to _____ (Cooperating Broker), if any, per the listing agreement.

The undersigned confirm that they have previously consented to _____ acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to them acting as a Dual Agent in respect to the transaction referred to in this Agreement.

16. BUILDING OPERATIONS. Until such time as the Unit Owners elect their first board as provided in the Declaration, Seller shall have the right to enter into or cause the Association to enter into contracts or leases to provide the Building and Unit Owners with necessary and convenient services, including, but not limited to, landscaping, janitorial, insurance, scavenger and management.

17. PURCHASER'S STATUS. Purchaser represents and warrants there is nothing in Purchaser's status which could or might preclude or prevent Purchaser from consummating this transaction as herein set forth.

18. R.E.S.P.A. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.

19. NOTICES. All notices and demands required or given pursuant to the terms of this Contract shall be in writing and served personally, by recognized courier service or by certified or registered mail, postage prepaid, return receipt requested, for the Seller at the address of the Seller's attorney indicated hereof and for the Purchaser at their address indicated herein or their attorney and shall be effective as of the date of receipt or as of the date of deposit in the U.S. mail as aforesaid. Notice by telephone facsimile with same day mailing is acceptable notice.

20. MISCELLANEOUS.

A. This Contract constitutes the entire Contract between the parties hereto. No representations, warranties, undertaking or promises, whether written or oral, expressed or implied have been made by either Seller or Purchaser, or their respective agents, unless expressly stated herein or unless mutually agreed upon in writing by the parties. The Contract shall not be binding unless signed by both parties. All amendments, supplements, or riders

thereto, if any, shall be in writing and executed by both parties.

B. Time is of the essence of this Contract,

C. The headings and captions contained herein are inserted for convenient reference only and shall not be deemed to construe or limit the Paragraphs and Sections to which they apply.

D. The terms and provisions of this Contract shall be binding upon the parties hereto and their heirs, administrators, executors, successors, and permitted assigns.

E. At the closing, Seller shall deliver to Purchaser a copy of those pages of the Plat of Condominium locating the Purchased Unit if required by Purchaser's lender and an insurance certificate disclosing the type and amount of insurance in force.

F. Purchaser shall not record this Agreement nor any memorandum of this Agreement, any such recording being deemed to a default of Purchaser hereunder.

21. UNSOLD UNITS. Seller may enter into leases for unsold units in the building upon such terms and conditions as Seller may elect and Seller shall pay the monthly assessments on all units owned by Seller until such units are sold and title to such unit(s) is conveyed.

22. FINAL INSPECTION. Upon notification from Seller that the Unit is substantially complete and ready for occupancy, Purchaser shall have the right to inspect the Unit with an authorized representative of Seller and shall execute an inspection report prepared by Seller listing all items of work which the parties agree are incomplete or subject to correction ("Punch List"). The Punch List shall be binding on Seller and Purchaser and Purchaser shall be thereafter barred from claiming that other work in the Unit is incomplete or subject to correction. Seller shall cause the items on the Punch List to be completed or corrected within a reasonable time, which may or may not be prior to the Closing, subject to the availability of labor and/or materials and other circumstances beyond Seller's control. Purchaser shall provide Seller and Seller's agent with reasonable access to the Unit after the Closing for the purpose of completing the items on the Punch List. If the Purchaser fails or refuses to provide reasonable access to Seller from and after the closing date, then Seller's obligation to complete the punch list shall immediately terminate.

Purchaser's failure make such an inspection prior to the Closing or Seller's failure to complete or repair the items on the Punch List prior to the Closing shall not excuse Purchaser's obligation to close the transaction contemplated hereunder on the date specified. In such situation, the Seller may, but is not obligated to prepare a punch list for the Purchaser. Purchaser acknowledges that Seller may not complete the walkways, landscaping, Common Elements or other units in the Building prior to the Closing. That such incomplete items shall not be included on the Punch List nor shall Seller's failure to complete same prior to the Closing excuse Purchaser's obligations to close hereunder.

23. ATTORNEY'S APPROVAL. It is hereby agreed by and between the parties that the prices and dates herein are not subject to any modification whatsoever. It is further agreed by and between the parties that any other modification of this Agreement is limited to form only. The party's respective attorneys may make modifications, in form only, within five (5) business days from acceptance. All such requests for modifications must be in writing to the other parties attorney, or if none, to the other party. If within five (5) business days of the date of acceptance, agreement is not reached upon any of said modifications, then upon written notice, this Contract may be declared null and void, and all earnest money shall be returned to Purchaser(s). If no request for modifications is received within the said 5 business days, this contingency shall be deemed waived and of no further effect

24. WARRANTY. (A) Illinois law provides that every contract (Purchase Agreement) for the

construction of a new home, townhome or condominium, such as this Agreement, carries with it a warranty that, when completed, the residence will be free from defects and will be fit for its intended use as a residence. This law further provides that this implied warranty of habitability does not have to be in writing to be part of the contract and it covers not only structural and mechanical defects, such as may be found in the foundation, roof, masonry, heating, electrical and plumbing, but it also covers any defect in workmanship which may not easily be seen by the Purchaser. However, the law also provides that a Developer/Seller and Purchaser may agree, in writing as per this Agreement, that this implied warranty is not included as part of their particular contract.

(B) Seller agrees to deliver to Purchaser, through the Closing Escrow, a Certificate of Limited Warranty for the Purchased Unit and Common Elements, a copy of which purchaser hereby acknowledges has been delivered to Purchaser prior to the execution of this Agreement. Purchaser agrees to accept the Certificate of Limited Warranty as a substitute for the implied warranty of habitability and to sign a copy of same at closing.

(C) SELLER HEREBY DISCLAIMS AND PURCHASER HEREBY WAIVES ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS AS TO THE PURCHASED UNIT AND COMMON ELEMENTS AND THE IMPLIED WARRANTY OF HABITABILITY AND IN PLACE OF SUCH WARRANTIES, WHETHER ARISING FROM CUSTOM, USAGE, COURSE OR TRADE, STATUORTY OR CASE LAW OR OTHERWISE, IS THE LIMITED WARRANTY DESCRIBED IN THE CERTIFICATE OF LIMITED WARRANTY TO BE DELIVERED TO PURCHASER AT CLOSING.

(D) By execution of this Agreement, Purchaser acknowledges that he/she has read and understands the Certificate of Limited Warranty to be delivered to Purchaser at closing, and that there are no warranties of any kind made herein with respect to the construction of the Purchased Units and common elements except for the limited warranties made in said Certificate of Limited Warranty. Purchaser acknowledges and understands that if a dispute arises and the dispute results in a lawsuit, Purchaser will not be able to rely on the implied warranty of habitability, described in (A) above, as a basis of suing the Seller or as the basis of a defense if Seller sues the Purchaser.

(E) The provisions of this paragraph shall survive the closing and delivery of the deed to the Purchaser.

(F) Drywall cracks in excess of 1/8 inch will be corrected but not repainted. Purchasers are responsible for repainting and/or decorating of the repaired area. Screw and/or nail pops will only be corrected if they have broken through the surface and are visible. Minor cracks, separations and imperfections should be expected. The repairs will only be completed after 6 months and 11 months after closing. No intermediate repairs will be completed.

25. EXTRAS. Funds in the amount of the cost of the additions, deletions and substitutions from the plans and qualifications selected by the Purchaser ("Extras") shall be paid to the Seller at the time of the selection of these items. To the extent Seller has agreed to any Extras as of the Date hereof, such Extras are set forth in the Rider attached hereto and the cost thereof is reflected in the Purchase Price set forth herein, and shall be paid concurrently with the execution hereof. Funds shall be deposited with Seller and shall be disbursed by Seller for the completion of such Extras at such times and in such amounts as Seller reasonably deems to be appropriate to pay for Extras. The cost for the extras is non-refundable; however, in the event that the Closing shall not occur pursuant to this Agreement because of the failure of Purchaser to obtain a loan commitment per paragraph 3, above, Seller shall only retain from the funds paid by Purchaser for the Extras, a sum deemed by Seller sufficient to compensate them for the price of the Extras and the cost of installation. The balance of the funds, if any, shall be returned to the Purchaser.

26. FIRM OFFER. This document when executed by the Purchaser and delivered to Seller, shall be

considered a firm and irrevocable offer to purchase the Purchased Unit by Purchaser for a period of two (2) business days after the execution herewith by Purchaser and may be accepted by Seller at any time during such period.

27. SELLER. The liability of Seller under this Contract or any amendment or any instrument or document executed in connection with this Contract, shall be limited to and enforceable solely against the interest of Seller in and to the Property, and not against any other assets of Seller.

28. RIDERS. The following attached rider(s), no(s) 5, _____ are by this reference incorporated herein and made a part of this Contract.

IN WITNESS WHEREOF, the parties have executed this Agreement as of this ____ day of _____, 200__.

PURCHASER

SELLER

Grand Wells Development, LLC

Print Name: _____
SS # _____

By: _____
Orleans Grand, LLC Managing Member
1640 W. Hubbard, CHICAGO, IL 60622

Date of Acceptance: _____

Print Name: _____
SS# _____

Purchaser's Attorney: _____
Address _____
Telephone: _____

Seller's Attorney David Chaiken
Address: 200 W. Madison, #1950
Chicago, IL 60606
Telephone 312/853-1083; 312/977-9089(f)

EXHIBIT A

LEGAL DESCRIPTION

LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6 IN BLOCK 13 IN
NEWBERRY'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF SECTION 9,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
INCOOK COUNTY, ILLINOIS

Appendix C:
Purchase Prices and Estimated Monthly Budgets
For Assessments and Real Estate Taxes

	GRAND	ON	GRAND	CONDOMINIUMS
UNIT	PURCHASE PRICE	ASSESSMENTS	REAL ESTATE TAXES	
Com A	\$250,000.00		\$170.01	\$312.50
Com B	\$65,000.00		\$44.20	\$81.25
606	\$471,900.00		\$320.91	\$589.88
706	\$425,900.00		\$289.63	\$532.38
806	\$431,900.00		\$293.71	\$539.88
906	\$436,900.00		\$297.11	\$546.13
1006	\$442,900.00		\$301.19	\$553.63
1106	\$448,900.00		\$305.27	\$561.13
1206	\$454,900.00		\$309.35	\$568.63
1306	\$459,900.00		\$312.75	\$574.88
1406	\$465,900.00		\$316.83	\$582.38
1506	\$471,900.00		\$320.91	\$589.88
1606	\$477,900.00		\$324.99	\$597.38
1706	\$482,900.00		\$328.39	\$603.63
1806	\$488,900.00		\$332.47	\$611.13
1906	\$494,900.00		\$336.55	\$618.63
2006	\$500,900.00		\$340.63	\$626.13
2106	\$505,900.00		\$344.03	\$632.38
705	\$260,900.00		\$177.42	\$326.13
805	\$264,900.00		\$180.14	\$331.13
905	\$268,900.00		\$182.86	\$336.13
1005	\$272,900.00		\$185.58	\$341.13
1105	\$276,900.00		\$188.30	\$346.13
1205	\$280,900.00		\$191.02	\$351.13
1305	\$284,900.00		\$193.74	\$356.13
1405	\$288,900.00		\$196.46	\$361.13
1505	\$292,900.00		\$199.18	\$366.13
1605	\$296,900.00		\$201.90	\$371.13
1705	\$300,900.00		\$204.62	\$376.13
1805	\$302,900.00		\$205.98	\$378.63
1905	\$308,900.00		\$210.06	\$386.13
2005	\$312,900.00		\$212.78	\$391.13
2105	\$316,900.00		\$215.50	\$396.13
604	\$447,900.00		\$304.59	\$559.88
704	\$396,900.00		\$269.91	\$496.13
804	\$402,900.00		\$273.99	\$503.63
904	\$408,900.00		\$278.07	\$511.13
1004	\$413,900.00		\$281.47	\$517.38
1104	\$419,900.00		\$285.55	\$524.88
1204	\$425,900.00		\$289.63	\$532.38
1304	\$431,900.00		\$293.71	\$539.88
1404	\$436,900.00		\$297.11	\$546.13
1504	\$442,900.00		\$301.19	\$553.63
1604	\$448,900.00		\$305.27	\$561.13
1704	\$454,900.00		\$309.35	\$568.63
1804	\$459,900.00		\$312.75	\$574.88
1904	\$465,900.00		\$316.83	\$582.38
2004	\$471,900.00		\$320.91	\$589.88
2104	\$477,900.00		\$324.99	\$597.38
2203	\$459,900.00		\$312.75	\$574.88

2303	\$471,900.00	\$320.91	\$589.88
603	\$459,900.00	\$312.75	\$574.88
703	\$413,900.00	\$281.47	\$517.38
803	\$419,900.00	\$285.55	\$524.88
903	\$425,900.00	\$289.63	\$532.38
1003	\$431,900.00	\$293.71	\$539.88
1103	\$436,900.00	\$297.11	\$546.13
1203	\$442,900.00	\$301.19	\$553.63
1303	\$448,900.00	\$305.27	\$561.13
1403	\$454,900.00	\$309.35	\$568.63
1503	\$459,900.00	\$312.75	\$574.88
1603	\$465,900.00	\$316.83	\$582.38
1703	\$471,900.00	\$320.91	\$589.88
1803	\$477,900.00	\$324.99	\$597.38
1903	\$482,900.00	\$328.39	\$603.63
2003	\$488,900.00	\$332.47	\$611.13
2103	\$494,900.00	\$336.55	\$618.63
2202	\$500,900.00	\$340.63	\$626.13
2302	\$505,900.00	\$344.03	\$632.38
602	\$327,900.00	\$222.98	\$409.88
702	\$284,900.00	\$193.74	\$356.13
802	\$289,900.00	\$197.14	\$362.38
902	\$294,900.00	\$200.54	\$368.63
1002	\$298,900.00	\$203.26	\$373.63
1102	\$303,900.00	\$206.66	\$379.88
1202	\$308,900.00	\$210.06	\$386.13
1302	\$312,900.00	\$212.78	\$391.13
1402	\$317,900.00	\$216.18	\$397.38
1502	\$321,900.00	\$218.90	\$402.38
1602	\$326,900.00	\$222.30	\$408.63
1702	\$331,900.00	\$225.70	\$414.88
1802	\$335,900.00	\$228.42	\$419.88
1902	\$340,900.00	\$231.82	\$426.13
2002	\$344,900.00	\$234.54	\$431.13
2102	\$349,900.00	\$237.94	\$437.38
601	\$517,900.00	\$352.19	\$647.38
701	\$488,900.00	\$332.47	\$611.13
801	\$494,900.00	\$336.55	\$618.63
901	\$500,900.00	\$340.63	\$626.13
1001	\$505,900.00	\$344.03	\$632.38
1101	\$511,900.00	\$348.11	\$639.88
1201	\$517,900.00	\$352.19	\$647.38
1301	\$523,900.00	\$356.27	\$654.88
1401	\$528,900.00	\$359.67	\$661.13
1501	\$534,900.00	\$363.75	\$668.63
1601	\$540,900.00	\$367.83	\$676.13
1701	\$546,900.00	\$371.91	\$683.63
1801	\$551,900.00	\$375.31	\$689.88
1901	\$557,900.00	\$379.39	\$697.38
2001	\$563,900.00	\$383.47	\$704.88
2101	\$569,900.00	\$387.55	\$712.38
2204	\$735,900.00	\$500.44	\$919.88
2304	\$712,900.00	\$484.80	\$891.13

	2201	\$718,900.00	\$488.88	\$898.63
	2301	\$707,900.00	\$481.40	\$884.88
	2402	\$816,900.00	\$555.52	\$1,021.13
	2402	\$896,900.00	\$609.92	\$1,121.13
	2502	\$804,900.00	\$547.36	\$1,006.13
	2501	\$885,900.00	\$602.44	\$1,107.38
	2701	\$1,724,900.00	\$1,173.00	\$2,156.13
	2702	\$1,494,900.00	\$1,016.59	\$1,868.63
P1		\$38,500.00	\$26.18	\$48.13
P2		\$38,500.00	\$26.18	\$48.13
P3		\$38,500.00	\$26.18	\$48.13
P4		\$38,500.00	\$26.18	\$48.13
P5		\$38,500.00	\$26.18	\$48.13
P6		\$38,500.00	\$26.18	\$48.13
P7		\$38,500.00	\$26.18	\$48.13
P8		\$38,500.00	\$26.18	\$48.13
P9		\$38,500.00	\$26.18	\$48.13
P10		\$38,500.00	\$26.18	\$48.13
P11		\$38,500.00	\$26.18	\$48.13
P12		\$38,500.00	\$26.18	\$48.13
P13		\$38,500.00	\$26.18	\$48.13
P14		\$38,500.00	\$26.18	\$48.13
P15		\$38,500.00	\$26.18	\$48.13
P16		\$38,500.00	\$26.18	\$48.13
P17		\$38,500.00	\$26.18	\$48.13
P18		\$38,500.00	\$26.18	\$48.13
P19		\$38,500.00	\$26.18	\$48.13
P20		\$38,500.00	\$26.18	\$48.13
P21		\$38,500.00	\$26.18	\$48.13
P22		\$38,500.00	\$26.18	\$48.13
P23		\$38,500.00	\$26.18	\$48.13
P24		\$38,500.00	\$26.18	\$48.13
P25		\$69,900.00	\$47.53	\$87.38
P26		\$38,500.00	\$26.18	\$48.13
P27		\$28,900.00	\$19.65	\$36.13
P28		\$38,500.00	\$26.18	\$48.13
P29		\$38,500.00	\$26.18	\$48.13
P30		\$59,900.00	\$40.73	\$74.88
P31		\$59,900.00	\$40.73	\$74.88
P32		\$59,900.00	\$40.73	\$74.88
P33		\$36,500.00	\$24.82	\$45.63
P34		\$36,500.00	\$24.82	\$45.63
P35		\$36,500.00	\$24.82	\$45.63
P36		\$36,500.00	\$24.82	\$45.63
P37		\$36,500.00	\$24.82	\$45.63
P38		\$36,500.00	\$24.82	\$45.63
P39		\$36,500.00	\$24.82	\$45.63
P40		\$36,500.00	\$24.82	\$45.63
P41		\$36,500.00	\$24.82	\$45.63
P42		\$36,500.00	\$24.82	\$45.63
P43		\$36,500.00	\$24.82	\$45.63
P44		\$36,500.00	\$24.82	\$45.63
P45		\$36,500.00	\$24.82	\$45.63

P46	\$36,500.00	\$24.82	\$45.63
P47	\$36,500.00	\$24.82	\$45.63
P48	\$36,500.00	\$24.82	\$45.63
P49	\$36,500.00	\$24.82	\$45.63
P50	\$36,500.00	\$24.82	\$45.63
P51	\$36,500.00	\$24.82	\$45.63
P52	\$36,500.00	\$24.82	\$45.63
P53	\$36,500.00	\$24.82	\$45.63
P54	\$36,500.00	\$24.82	\$45.63
P55	\$36,500.00	\$24.82	\$45.63
P56	\$36,500.00	\$24.82	\$45.63
P57	\$68,900.00	\$46.85	\$86.13
P58	\$36,500.00	\$24.82	\$45.63
P59	\$27,900.00	\$18.97	\$34.88
P60	\$36,500.00	\$24.82	\$45.63
P61	\$36,500.00	\$24.82	\$45.63
P62	\$58,900.00	\$40.05	\$73.63
P63	\$58,900.00	\$40.05	\$73.63
P64	\$58,900.00	\$40.05	\$73.63
P65	\$34,500.00	\$23.46	\$43.13
P66	\$34,500.00	\$23.46	\$43.13
P67	\$34,500.00	\$23.46	\$43.13
P68	\$34,500.00	\$23.46	\$43.13
P69	\$34,500.00	\$23.46	\$43.13
P70	\$34,500.00	\$23.46	\$43.13
P71	\$34,500.00	\$23.46	\$43.13
P72	\$34,500.00	\$23.46	\$43.13
P73	\$34,500.00	\$23.46	\$43.13
P74	\$34,500.00	\$23.46	\$43.13
P75	\$34,500.00	\$23.46	\$43.13
P76	\$34,500.00	\$23.46	\$43.13
P77	\$34,500.00	\$23.46	\$43.13
P78	\$34,500.00	\$23.46	\$43.13
P79	\$34,500.00	\$23.46	\$43.13
P80	\$34,500.00	\$23.46	\$43.13
P81	\$34,500.00	\$23.46	\$43.13
P82	\$34,500.00	\$23.46	\$43.13
P83	\$34,500.00	\$23.46	\$43.13
P84	\$34,500.00	\$23.46	\$43.13
P85	\$34,500.00	\$23.46	\$43.13
P86	\$34,500.00	\$23.46	\$43.13
P87	\$34,500.00	\$23.46	\$43.13
P88	\$34,500.00	\$23.46	\$43.13
P89	\$67,900.00	\$46.17	\$84.88
P90	\$34,500.00	\$23.46	\$43.13
P91	\$26,900.00	\$18.29	\$33.63
P92	\$34,500.00	\$23.46	\$43.13
P93	\$34,500.00	\$23.46	\$43.13
P94	\$57,900.00	\$39.37	\$72.38
P95	\$57,900.00	\$39.37	\$72.38
P96	\$57,900.00	\$39.37	\$72.38
P97	\$33,000.00	\$22.44	\$41.25
P98	\$33,000.00	\$22.44	\$41.25

P99	\$33,000.00	\$22.44	\$41.25
P100	\$33,000.00	\$22.44	\$41.25
P101	\$33,000.00	\$22.44	\$41.25
P102	\$33,000.00	\$22.44	\$41.25
P103	\$33,000.00	\$22.44	\$41.25
P104	\$33,000.00	\$22.44	\$41.25
P105	\$33,000.00	\$22.44	\$41.25
P106	\$33,000.00	\$22.44	\$41.25
P107	\$33,000.00	\$22.44	\$41.25
P108	\$33,000.00	\$22.44	\$41.25
P109	\$33,000.00	\$22.44	\$41.25
P110	\$33,000.00	\$22.44	\$41.25
P111	\$33,000.00	\$22.44	\$41.25
P112	\$33,000.00	\$22.44	\$41.25
P113	\$33,000.00	\$22.44	\$41.25
P114	\$33,000.00	\$22.44	\$41.25
P115	\$33,000.00	\$22.44	\$41.25
P116	\$33,000.00	\$22.44	\$41.25
P117	\$33,000.00	\$22.44	\$41.25
P118	\$33,000.00	\$22.44	\$41.25
P119	\$33,000.00	\$22.44	\$41.25
P120	\$33,000.00	\$22.44	\$41.25
P121	\$33,000.00	\$22.44	\$41.25
P122	\$33,000.00	\$22.44	\$41.25
P123	\$33,000.00	\$22.44	\$41.25
P124	\$33,000.00	\$22.44	\$41.25
P125	\$33,000.00	\$22.44	\$41.25
P126	\$25,900.00	\$17.61	\$32.38
P127	\$33,000.00	\$22.44	\$41.25
P128	\$33,000.00	\$22.44	\$41.25
P129	\$56,900.00	\$38.69	\$71.13
P130	\$56,900.00	\$38.69	\$71.13
P131	\$56,900.00	\$38.69	\$71.13
M1	\$16,000.00	\$10.88	\$20.00
M2	\$16,000.00	\$10.88	\$20.00
M3	\$15,500.00	\$10.54	\$19.38
M4	\$15,500.00	\$10.54	\$19.38
M5	\$15,000.00	\$10.20	\$18.75
M6	\$15,000.00	\$10.20	\$18.75
M7	\$14,500.00	\$9.86	\$18.13
M8	\$14,500.00	\$9.86	\$18.13
	\$56,185,700.00	\$458,500.00	

Appendix D:
Form of Conveyance Deed

WARRANTY DEED
Statutory (ILLINOIS)
(Individual to Individual)

GRANTOR(S),
GRAND WELLS DEVELOPMENT, LLC
An Illinois limited liability company
of the County of Cook, in the
State of Illinois, for and in consideration of
Ten Dollars (\$10.00) and other good
and valuable consideration in
hand paid, CONVEY(S) and WARRANT(S)
to the grantee(s),

(The Above Space For Recorder's Use)

the following described real estate, situated in the County of Cook, in the State of Illinois, to wit:

See Legal Description attached hereto

PIN: 17-09-237-011; 17-09-237-012; 17-09-237-013; 17-09-237-014
Address(es) of Real Estate: 200 W. Grand, Chicago, Illinois 60610

Grand Wells Development, LLC.
Orleans Grand, LLC, managing member

Dated this _____ day of _____, 200_

Mark Sutherland, managing member

Alex Pearsall, managing member

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 Sutherland and Alex Pearsall, as managing members of Orleans Grand, LLC, the managing member of North Orleans Development, LLC., personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notary seal, this _____ day of _____, 200_

NOTARY PUBLIC

Prepared By: David Chaiken, 111 W. Washington, #823, Chicago, Illinois 60602

Legal Description

UNIT NUMBERS _____ AND _____ IN THE GRAND ON GRAND CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PARCEL 1:

LOTS 1 AND 2 IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 3, 4 5 AND THE SOUTH ½ OF LOT 6 IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

There are no tenants in the building.

Grantor also hereby grants to the Grantee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the Declaration of Condominium, aforesaid, and Grantor reserves to itself, its successors and assigns, the rights and easements set forth in said Declaration for the benefit of the remaining property described therein.

This deed is subject to all rights, easements, covenants, conditions, restrictions and reservations contained in said Declaration the same though the provisions of said Declaration were recited and stipulated at length herein.

This deed is subject to: Real estate taxes not yet due and payable and for subsequent years; The Declaration; Public and utility easements; Covenants, conditions, restrictions of record as to use and occupancy; Applicable zoning and building laws, ordinances and restrictions; Roads and highways, if any; Provisions of the Condominium Property Act of Illinois; Installments due after the date of closing of assessments established pursuant to the Declaration; and Acts done or suffered by the Purchaser.

Mail to: _____

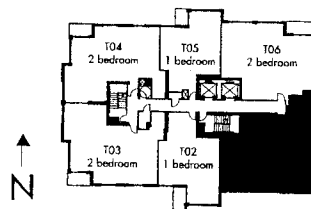
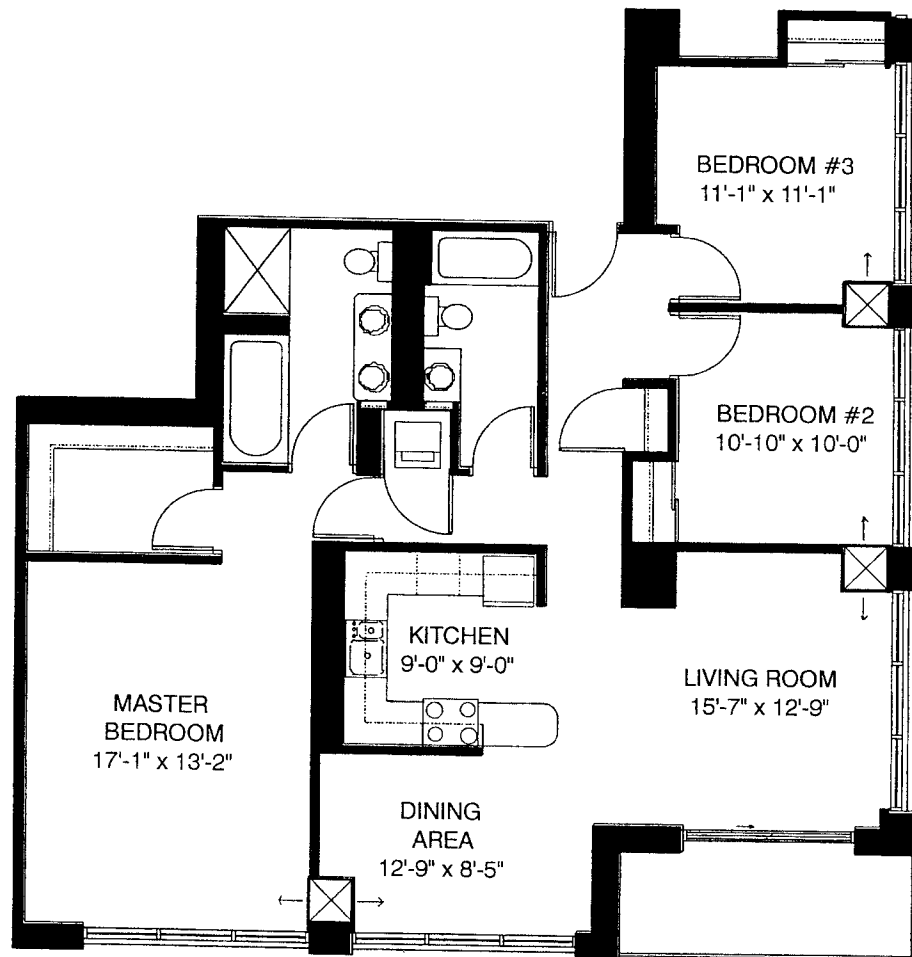
Send Subsequent Tax Bills To: _____

Appendix E:
Floor Plans

THE GRAND

ON GRAND

Unit T01
Floors 6-21
3 Bedroom



312-492-8800 www.GrandOnGrand.com

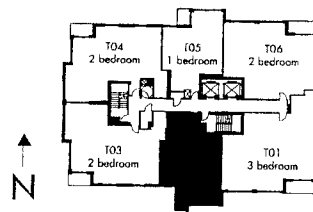
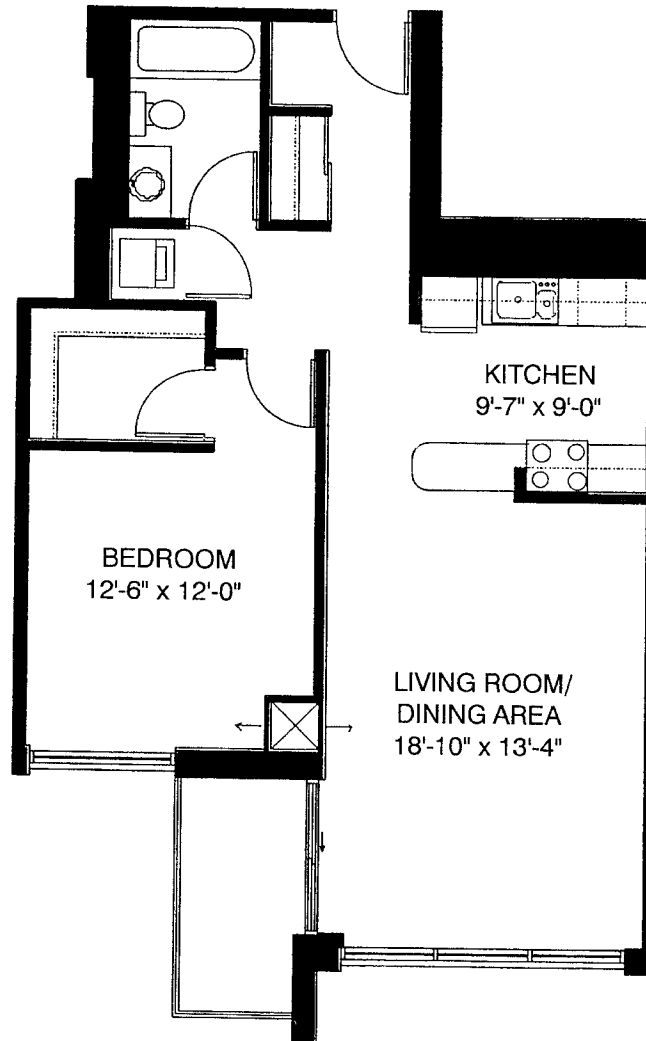
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5.8.01



THE GRAND

ON GRAND

Unit T02
Floors 6-21
1 Bedroom



312-492-8800 www.GrandOnGrand.com

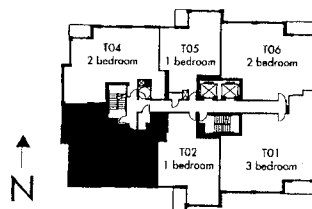
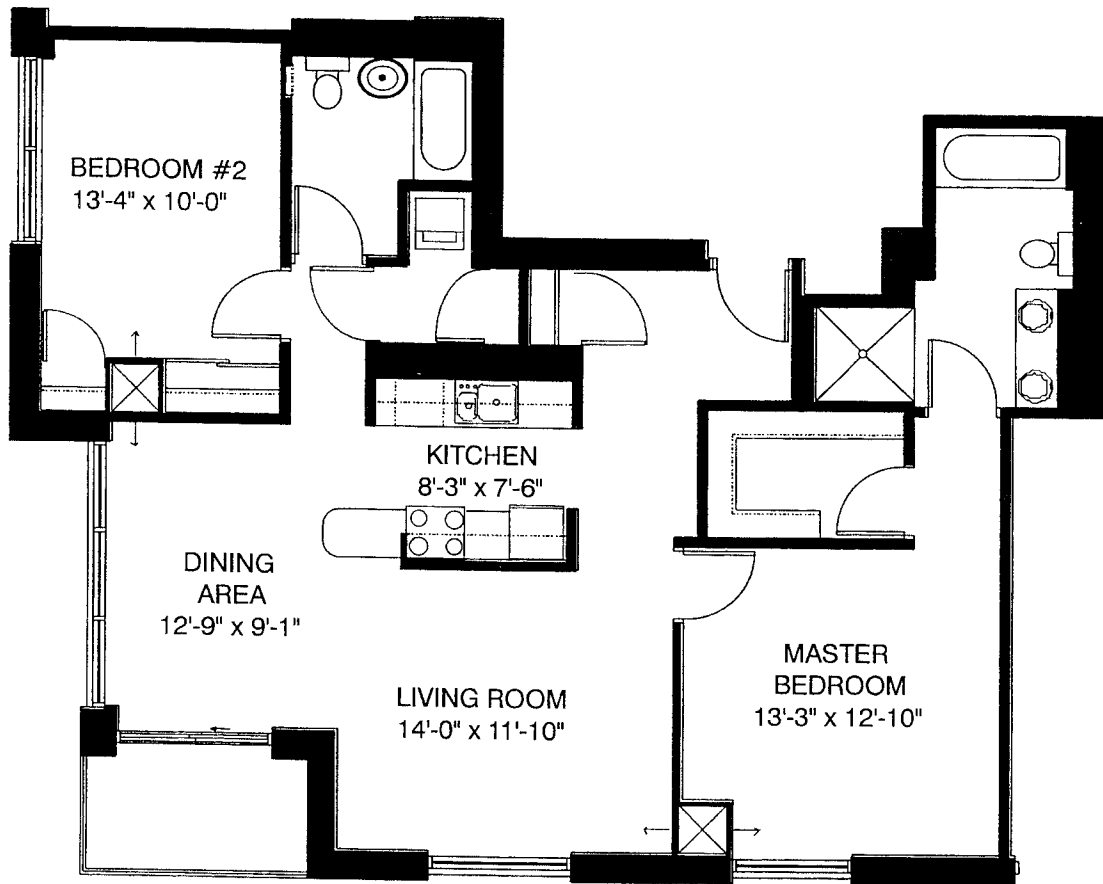
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



THE GRAND

ON GRAND

Unit T03
Floors 6-21
2 Bedroom



312-492-8800 www.GrandOnGrand.com

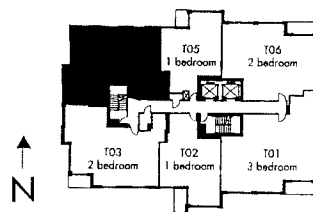
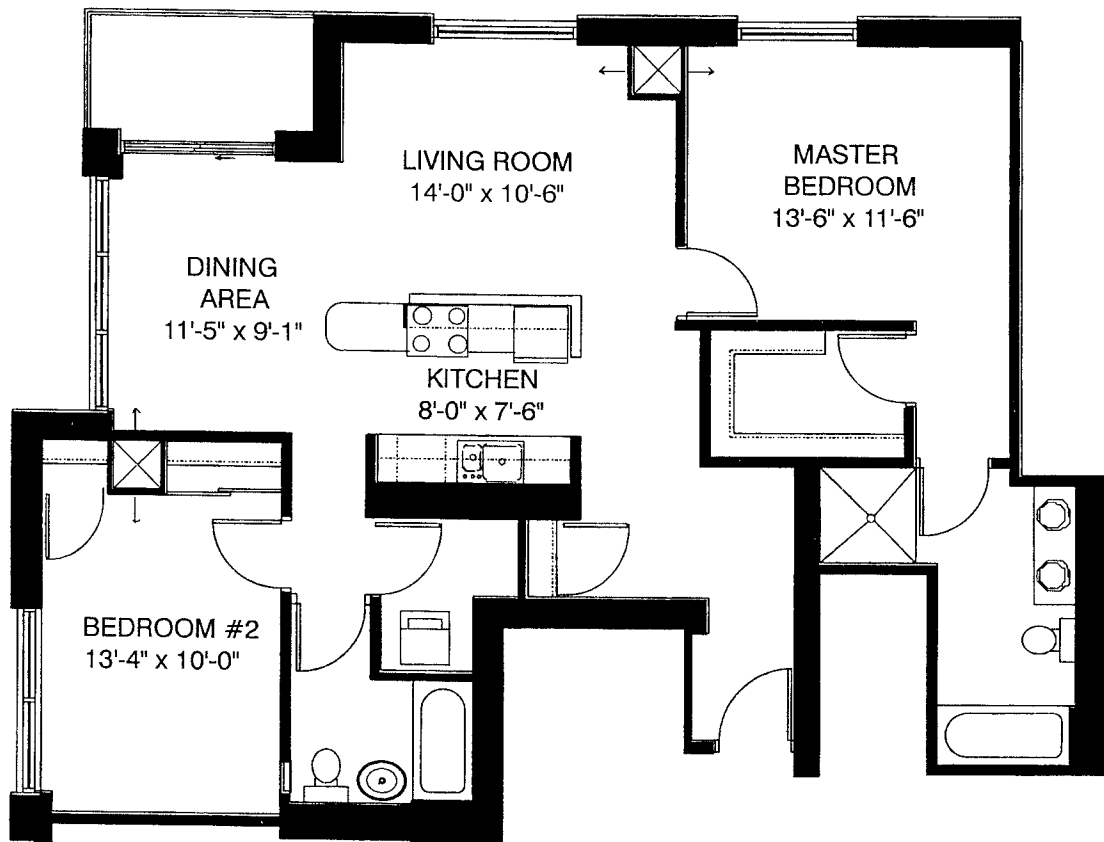
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



THE GRAND

ON GRAND

Unit T04
Floors 6-21
2 Bedroom



312-492-8800 www.GrandOnGrand.com

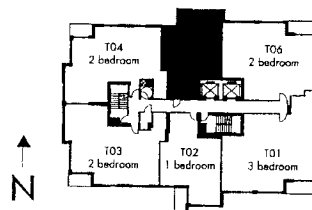
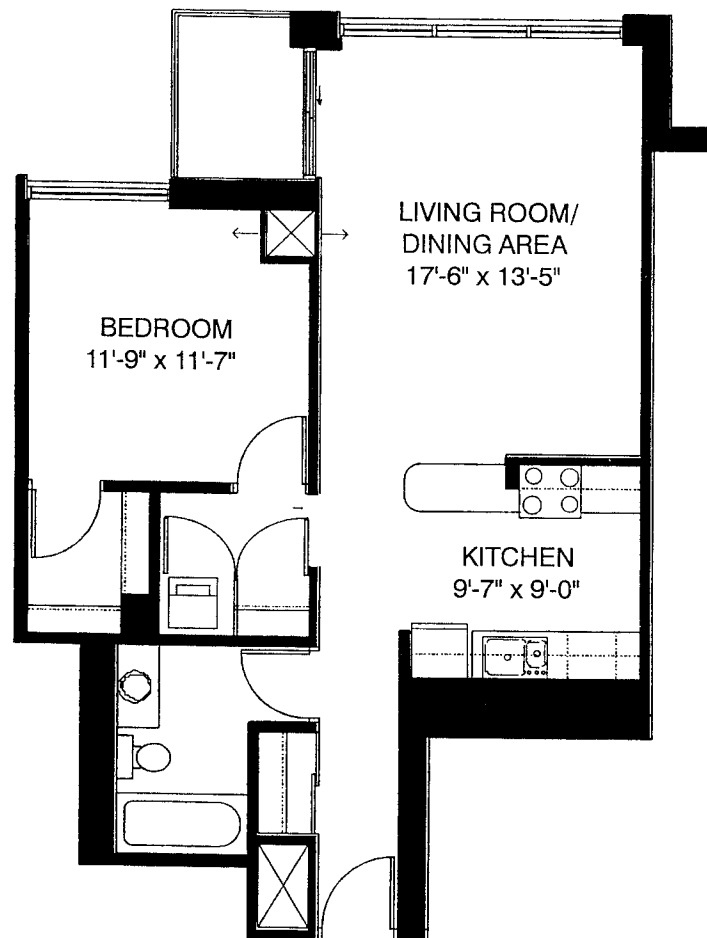
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



THE GRAND

ON GRAND

Unit T05
Floors 6-21
1 Bedroom



312-492-8800 www.GrandOnGrand.com

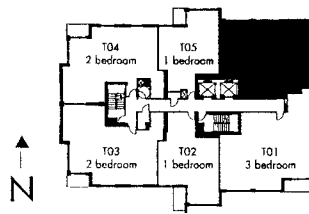
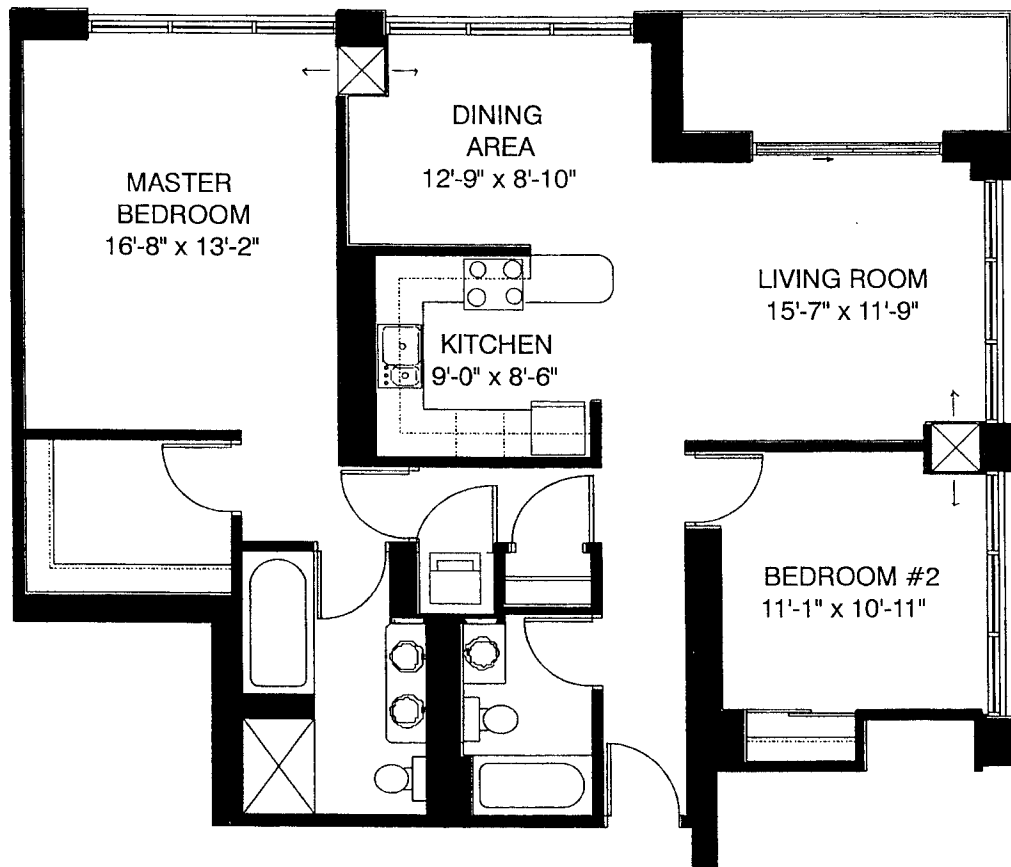
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



THE GRAND

ON GRAND

Unit T06
Floors 6-21
2 Bedroom



312-492-8800 www.GrandOnGrand.com

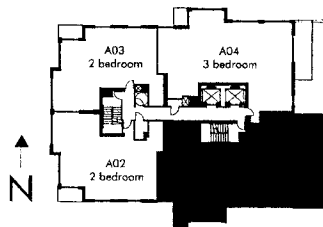
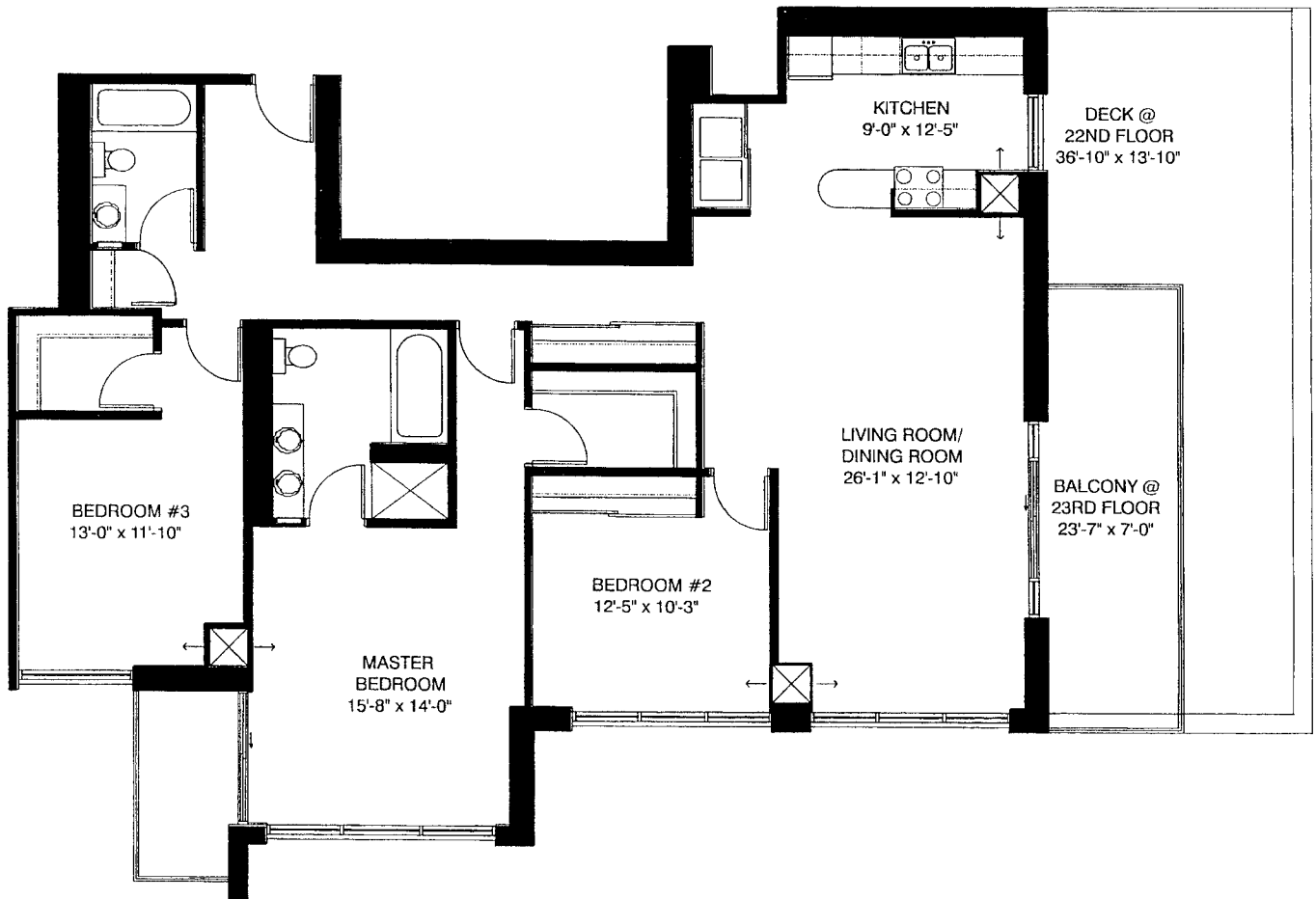
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



THE GRAND

ON GRAND

Unit A01
Floors 22-23
3 Bedroom



312-492-8800 www.GrandOnGrand.com

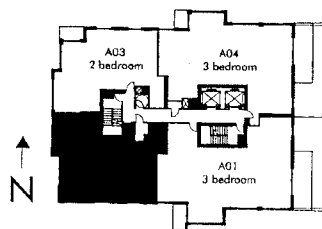
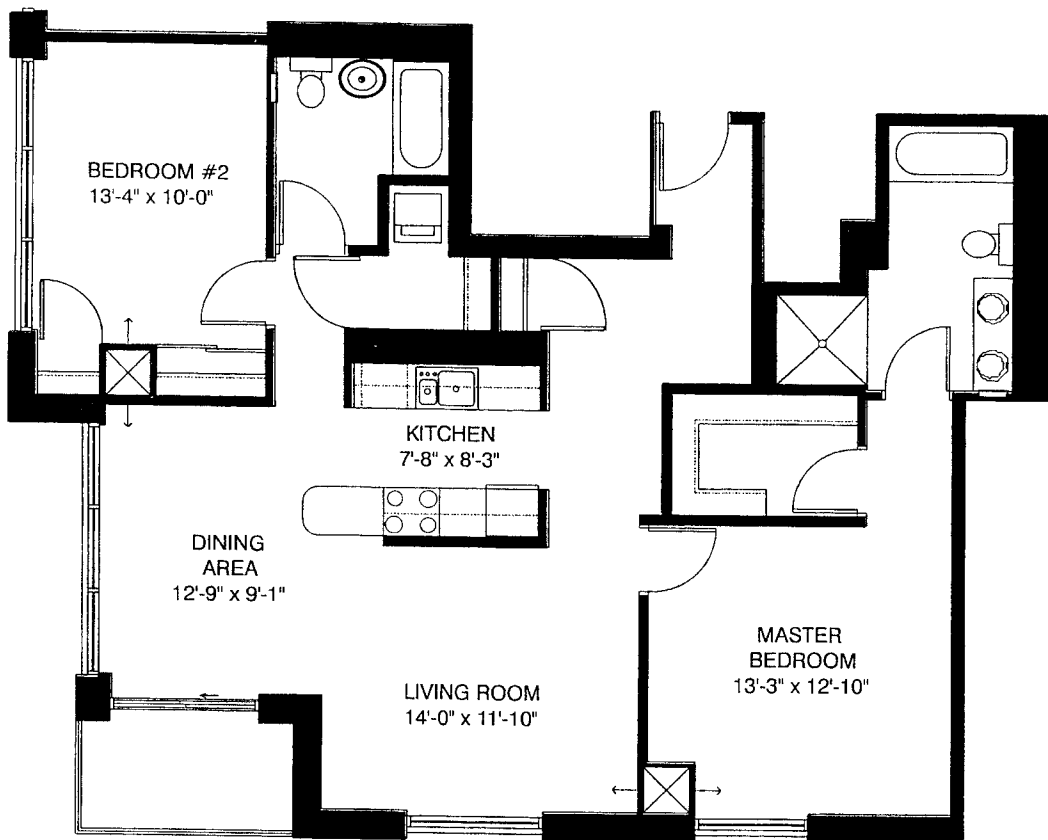
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



THE GRAND

ON GRAND

Unit A02
Floors 22-23
2 Bedroom



312-492-8800 www.GrandOnGrand.com

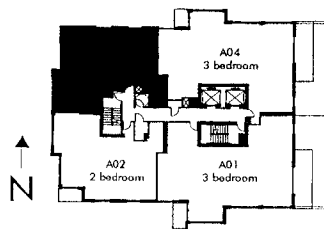
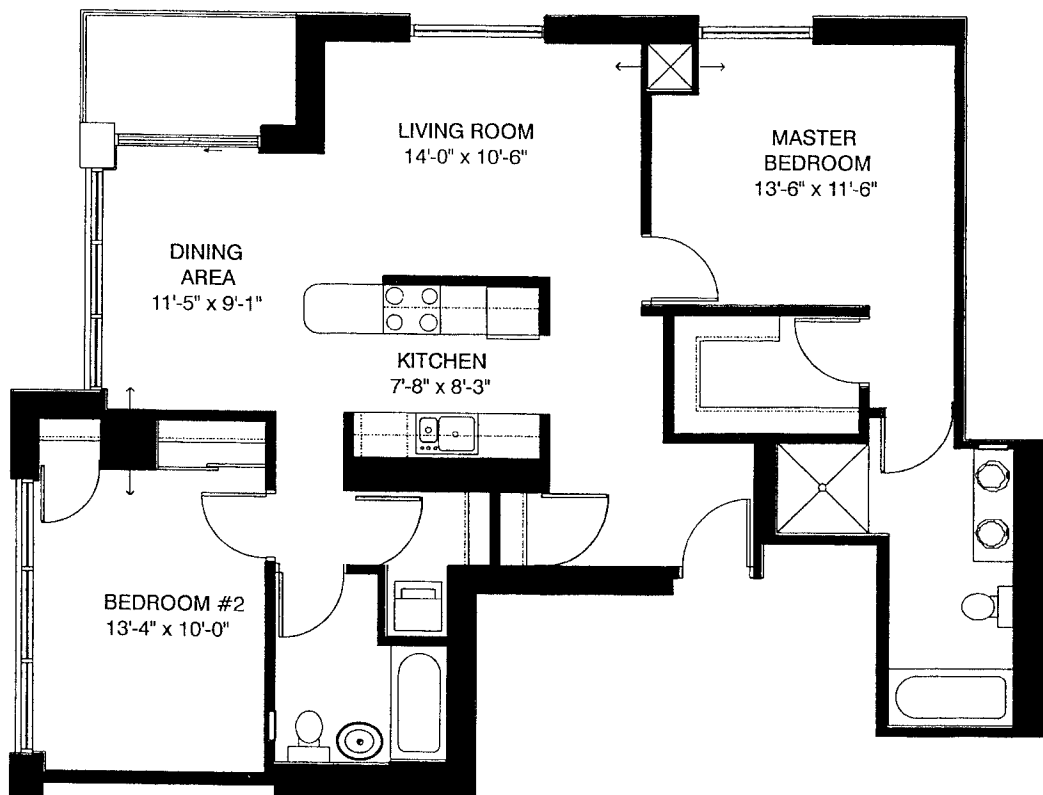
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



THE GRAND

ON GRAND

Unit A03
Floors 22-23
2 Bedroom



312-492-8800 www.GrandOnGrand.com

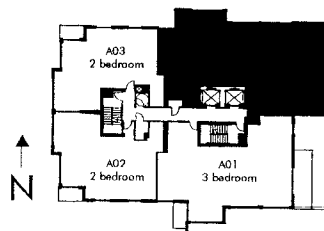
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5.08.01



THE GRAND

ON GRAND

Unit A04
Floors 22-23
3 Bedroom



312-492-8800 www.GrandOnGrand.com

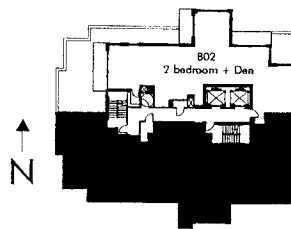
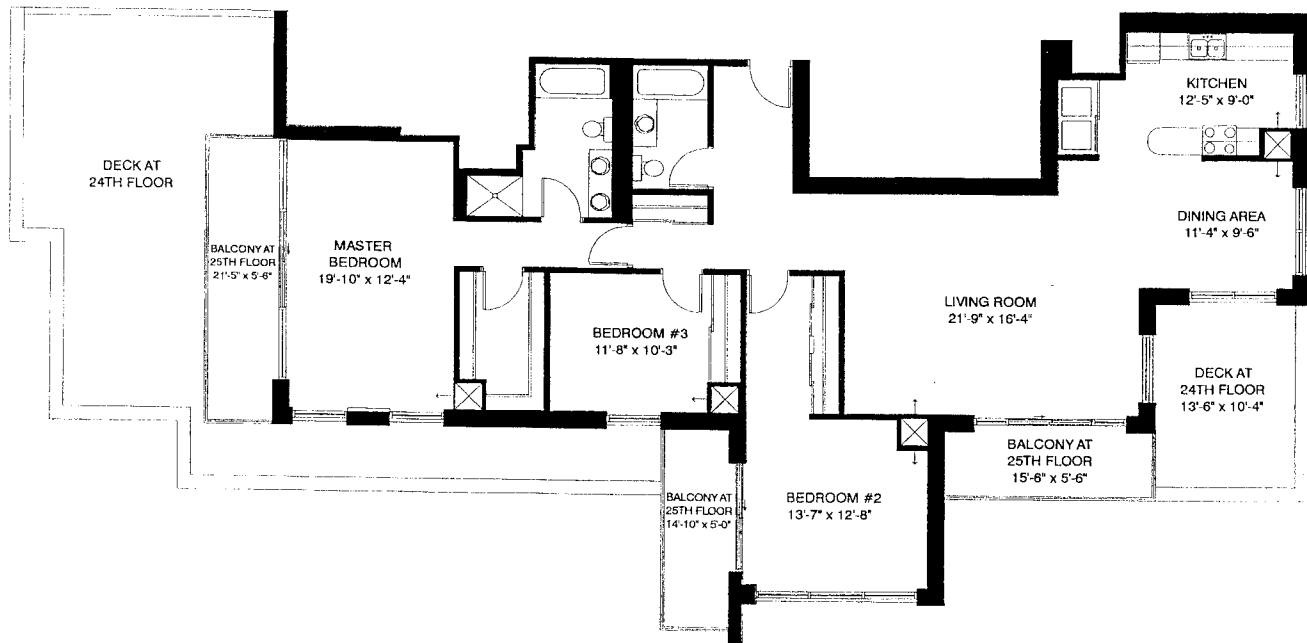
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5.08.01



THE GRAND

ON GRAND

Unit B01
Floors 24-25
3 Bedroom



312-492-8800 www.GrandOnGrand.com

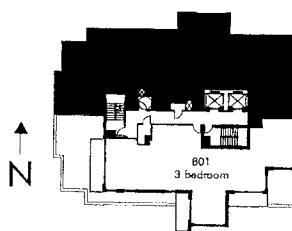
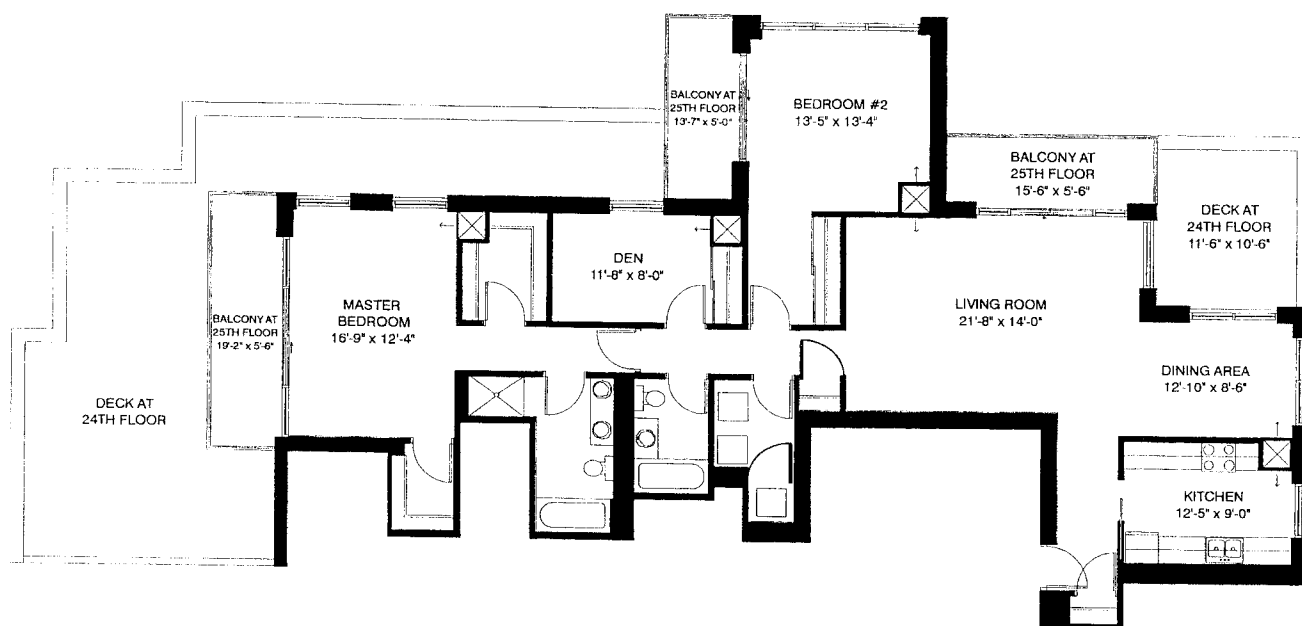
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



THE GRAND

ON GRAND

Unit B02
Floors 24-25
2 Bedroom + Den



312-492-8800 www.GrandOnGrand.com

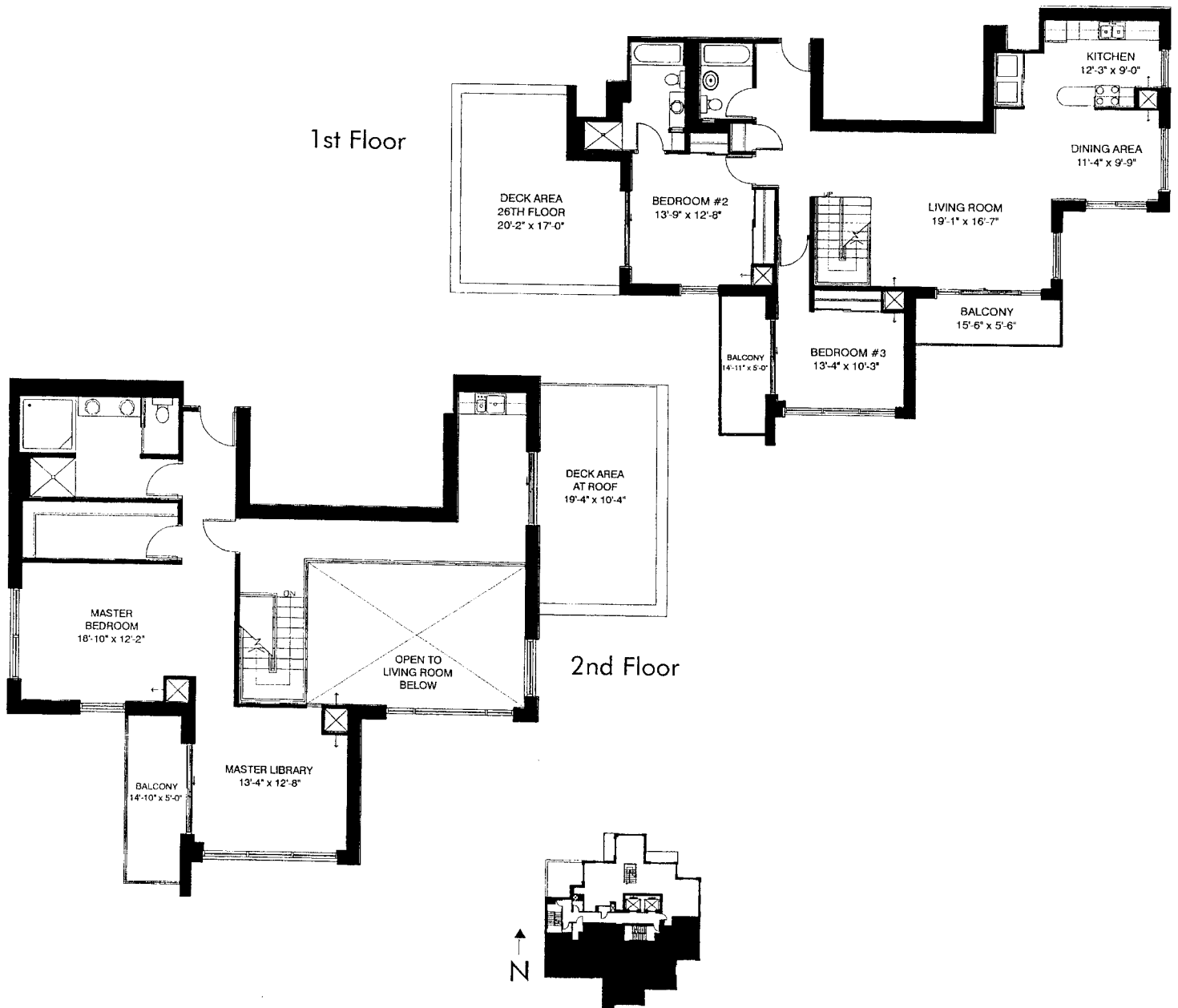
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



THE GRAND

ON GRAND

Penthouse 1
Floors 26-27
Duplex 3 Bedroom



312-492-8800 www.GrandOnGrand.com

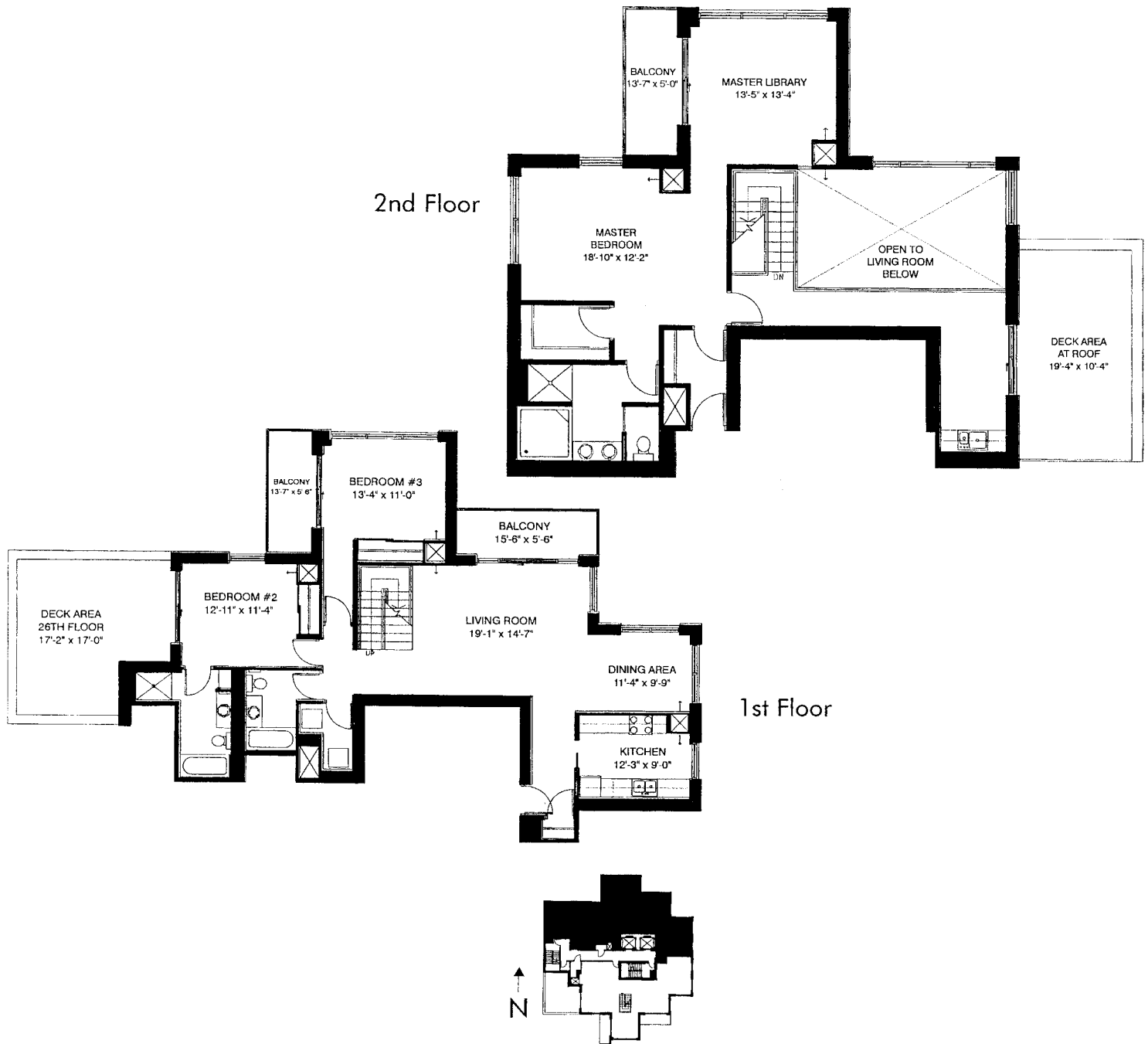
The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



THE GRAND

ON GRAND

Penthouse 2
Floors 26-27
Duplex 3 Bedroom



312-492-8800 www.GrandOnGrand.com

The developer's policy of continual improvements in design and construction requires that all designs, specifications, equipment, dimensions, and prices be subject to change without prior notice or obligation. 5-08-01



Appendix F:
Condominium Association Budget

APPENDIX F

GRAND ON GRAND CONDOMINIUM ASSOCIATION

ANNUAL ESTIMATED OPERATING BUDGET

	ANNUAL	MONTHLY
ASSESSMENTS	\$ 458,500.00	\$ 38,208.33
OPERATING COSTS		
UTILITIES (electricity)	\$12,500.00	\$ 1,041.67
GAS	\$95,000.00	\$ 7,916.67
WATER & SEWER	\$15,000.00	\$ 1,250.00
SCAVENGER	\$16,000.00	\$ 1,333.33
ELEVATOR SERVICE	\$10,000.00	\$ 833.33
LEGAL/ACCOUNTING	\$ 3,000.00	\$ 250.00
WINDOW WASHING	\$12,000.00	\$ 1,000.00
MANAGEMENT	\$25,000.00	\$ 2,083.33
HIGH SPEED INTERNET SERVICE	\$26,000.00	\$ 2,166.67
SNOW REMOVAL/LANDSCAPING	\$ 5,000.00	\$ 416.66
HVAC MAINTENANCE	\$16,000.00	\$ 1,333.33
DOORMAN/BENEFITS	\$140,000.00	\$ 11,666.67
BUILDING INSURANCE	\$23,000.00	\$ 1,916.67
BUILDING MAINTANENCE	<u>\$20,000.00</u>	<u>\$ 1,666.67</u>
TOTAL ESTIMATED OPERATING COSTS	\$418,500.00	\$ 34,875.00
RESERVE	<u>\$ 40,000.00</u>	<u>\$ 3,333.33</u>
TOTAL COST	\$458,500.00	\$ 38,208.33

AT THE CLOSING OF EACH UNIT, THE DEVELOPER SHALL CHARGE EACH PURCHASER AN AMOUNT EQUAL TO 2 MONTHS ASSESSMENTS FOR THE UNIT(S) BEING PURCHASED, TO BE ADDED TO THE CAPITAL RESERVES FOR THE CONDOMINIUM ASSOCIATION. PLEASE REFER TO APPENDIX C FOR THE AMOUNT OF THE INITIAL FEE DUE FROM THE PURCHASER

THE BUDGET INCLUDES A RESERVE FOR CAPITAL EXPENDITURES. THE AMOUNT OF THE RESERVE IS BASED UPON THE DEVELOPERS REASONABLE ESTIMATION FOR THE AMOUNT NECESSARY FOR THE ASSOCIATION'S FUTURE CAPITAL EXPENDITURES.

THE GRAND ON GRAND IS NEW CONSTRUCTION AND HAS NEVER BEEN

OCCUPIED. THEREFORE, THERE IS NO INFORMATION REGARDING ACTUAL EXPENDITURES FOR REPAIRS, MAINTENANCE, OPERATION OR UPKEEP OF THE BUILDING WITHIN THE LAST 2 YEARS.

THE EXPENSE FOR GAS INCLUDES BOTH HEATING AND COOLING THE CONDOMINIUM UNITS. FURTHER, THE GAS EXPENSE IS NOT ALLOCATED TO THE COMMERCIAL UNITS.

THE BUDGET INCLUDES EXPENSES FOR SERVICE AGREEMENTS FOR THE ELEVATOR AND HVAC EQUIPMENT. THE DEVELOPER HAS NOT ENTERED INTO ANY SERVICE AGREEMENTS AS OF THE DATE OF THIS PROPERTY REPORT. COPIES OF THE SERVICE AGREEMENTS WILL BE PROVIDED TO EACH PURCHASER WHEN THEY ARE AVAILABLE. FURTHER, THE DEVELOPER INTENDS ON ENTERING INTO A CONTRACT FOR MANAGEMENT SERVICES. A COPY OF THE MANAGEMENT AGREEMENT WILL BE PROVIDED TO EACH PURCHASER.

Appendix G:
Statement of Legal Ownership/Municipal Code Violations

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

YOUR REFERENCE: PRIOR 7897888

ORDER NO.: 1409 007927436 NSC

EFFECTIVE DATE: MARCH 6, 2001

1. POLICY OR POLICIES TO BE ISSUED:

OWNER'S POLICY: ALTA OWNERS 1992
AMOUNT: \$10,000.00
PROPOSED INSURED:

2. THE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT AND COVERED HEREIN IS A FEE SIMPLE UNLESS OTHERWISE NOTED.

3. TITLE TO SAID ESTATE OR INTEREST IN SAID LAND IS AT THE EFFECTIVE DATE VESTED IN:

GRAND WELLS DEVELOPMENT, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

4. MORTGAGE OR TRUST DEED TO BE INSURED:

NONE

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE A (CONTINUED)

ORDER NO.: 1409 007927436 NSC

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOTS 1 AND 2 IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 3, 4, 5 AND THE SOUTH 1/2 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, IN COOK COUNTY, ILLINOIS.

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE B

ORDER NO.: 1409 007927436 NSC

1. IF EXTENDED COVERAGE OVER THE FIVE GENERAL EXCEPTIONS IS REQUESTED, WE SHOULD BE FURNISHED THE FOLLOWING:

- A. A CURRENT ALTA/ACSM OR ILLINOIS LAND TITLE SURVEY CERTIFIED TO CHICAGO TITLE INSURANCE COMPANY;
- B. A PROPERLY EXECUTED ALTA STATEMENT;
- C. UTILITY LETTERS FROM THE MUNICIPALITY OR COUNTY (IF UNINCORPORATED), LOCAL GAS, ELECTRIC AND TELEPHONE COMPANIES AND IF APPLICABLE, THE LOCAL CABLE TELEVISION COMPANY.

MATTERS DISCLOSED BY THE ABOVE DOCUMENTATION WILL BE SHOWN SPECIFICALLY.

NOTE: THERE WILL BE AN ADDITIONAL CHARGE FOR THIS COVERAGE.

2. NOTE FOR INFORMATION: THE COVERAGE AFFORDED BY THIS COMMITMENT AND ANY POLICY ISSUED PURSUANT HERETO SHALL NOT COMMENCE PRIOR TO THE DATE ON WHICH ALL CHARGES PROPERLY BILLED BY THE COMPANY HAVE BEEN FULLY PAID.

R 3.

1. TAXES FOR THE YEAR(S) 1999, 2000 AND 2001
2001 TAXES ARE NOT YET DUE OR PAYABLE.

- 1A. NOTE: 2000 FIRST INSTALLMENT WAS DUE MARCH 01, 2001
NOTE: 2000 FINAL INSTALLMENT NOT YET DUE OR PAYABLE

PERM TAX#	PCL	YEAR	1ST INST	STAT
17-09-237-011-0000	1 OF 4	2000	\$11,517.50	PAID
17-09-237-012-0000	2 OF 4	2000	\$15,668.47	PAID
17-09-237-013-0000	3 OF 4	2000	\$7,824.14	PAID
17-09-237-014-0000	4 OF 4	2000	\$6,855.65	PAID

*

PERM TAX# 17-09-237-012-0000 PCL 2 OF 4 YEAR 1999 VOLUME 500

- 2A THE GENERAL TAXES AS SHOWN BELOW

YEAR	AMOUNT
1999	\$ 31,336.94

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE B (CONTINUED)

ORDER NO.: 1409 007927436 NSC

THE FIRST ESTIMATED INSTALLMENT AMOUNTING TO \$ 38,973.72 IS UNPAID.
THE TAX RECORDS SHOW \$ 31,336.94 PAID ON ACCOUNT ON THE FIRST INSTALLM
BALANCE UNPAID OF RECORD.

THE FINAL INSTALLMENT IS NOT BILLED.

- B 4. 1. TAXES FOR THE YEAR(S) 2000 AND 2001.
2001 TAXES ARE NOT YET DUE OR PAYABLE.

1A. NOTE: 2000 FIRST INSTALLMENT DUE MARCH 01, 2001 IS PAID
NOTE: 2000 FINAL INSTALLMENT NOT YET DUE OR PAYABLE

PERM TAX# PCL

17-09-237-011-0000 1 OF 4

THIS TAX NUMBER AFFECTS PART OF LAND TO WIT SOUTH 1/2 OF LOT 5 AND LOT 6

17-09-237-012-0000 2 OF 4

THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION TO WIT LOTS 3 & 4

17-09-237-013-0000 3 OF 4

THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION TO WIT LOT 2

17-09-237-014-0000 4 OF 4

THIS TAX NUMBER AFFECTS PART OF PARCEL IN QUESTION TO WIT LOT 1

- A 5. MORTGAGE DATED FEBRUARY 28, 2001 AND RECORDED MARCH 6, 2001 AS DOCUMENT
10174694 MADE BY GRAND WELLS DEVELOPMENT, LLC, AN ILLINOIS LIMITED LIABILITY
COMPANY TO THE SOUTH SHORE BANK OR CHICAGO TO SECURE A NOTE FOR \$250,000.00.
- C 6. MORTGAGE DATED OCTOBER 6, 2000 AND RECORDED OCTOBER 10, 2000 AS DOCUMENT NO.
00791243 MADE BY GRAND WELLS DEVELOPMENT LLC TO SUBURBAN BANK AND TRUST
COMPANY TO SECURE AN INDEBTEDNESS IN THE AMOUNT OF \$2,750,000.00.
- D 7. ASSIGNMENT OF RENTS RECORDED OCTOBER 10, 2000 AS DOCUMENT NO. 00791244 MADE
BY GRAND WELLS DEVELOPMENT LLC TO SUBURBAN BANK AND TRUST COMPANY.
- E 8. EXISTING UNRECORDED LEASES AND ALL RIGHTS THEREUNDER OF THE LESSEES AND OF ANY
PERSON OR PARTY CLAIMING BY, THROUGH OR UNDER THE LESSEES.
- F 9. WE SHOULD BE FURNISHED A STATEMENT THAT THERE IS NO PROPERTY MANAGER EMPLOYED
TO MANAGE THE LAND, OR, IN THE ALTERNATIVE, A FINAL LIEN WAIVER FROM ANY SUCH
PROPERTY MANAGER.

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE B (CONTINUED)

ORDER NO.: 1409 007927436 NSC

G 10. MUNICIPAL REAL ESTATE TRANSFER TAX STAMPS (OR PROOF OF EXEMPTION) MUST ACCOMPANY ANY CONVEYANCE AND CERTAIN OTHER TRANSFERS OF PROPERTY LOCATED IN CHICAGO, ILLINOIS. PLEASE CONTACT SAID MUNICIPALITY PRIOR TO CLOSING FOR ITS SPECIFIC REQUIREMENTS, WHICH MAY INCLUDE THE PAYMENT OF FEES, AN INSPECTION OR OTHER APPROVALS.

H 11. POSSIBLE UNRECORDED EASEMENT FOR PUBLIC UTILITIES BY REASON OF OVERHEAD WIRES ALONG THE WEST LINE OF THE LAND AS DISCLOSED BY THE SURVEY MADE BY NATIONAL SURVEY SERVICE, INC. DATED SEPTEMBER 8, 1995.

(AFFECTS PARCEL 2)

I 12. THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA AS DISCLOSED BY ORDINANCE RECORDED AS DOCUMENT 91075841, AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES.

J 13. WE SHOULD BE FURNISHED (A) CERTIFICATION FROM THE ILLINOIS SECRETARY OF STATE THAT GRAN WELLS DEVELOPMENT, L.L.C. HAS PROPERLY FILED ITS ARTICLES OF ORGANIZATION, (B) A COPY OF THE ARTICLES OF ORGANIZATION, TOGETHER WITH ANY AMENDMENTS THERETO, (C) A COPY OF THE OPERATING AGREEMENT, IF ANY, TOGETHER WITH ANY AMENDMENTS THERETO, (D) A LIST OF INCUMBENT MANAGERS OR OF INCUMBENT MEMBERS IF MANAGERS HAVE NOT BEEN APPOINTED, AND (E) CERTIFICATION THAT NO EVENT OF DISSOLUTION HAS OCCURRED.

NOTE: IN THE EVENT OF A SALE OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE L.L.C. OR OF A SALE OF L.L.C. ASSETS TO A MEMBER OR MANAGER, WE SHOULD BE FURNISHED A COPY OF A RESOLUTION AUTHORIZING THE TRANSACTION ADOPTED BY THE MEMBERS OF SAID L.L.C.

K 14. WE SHOULD BE FURNISHED (A) CERTIFICATION FROM THE ILLINOIS SECRETARY OF STATE THAT GRAND ORLEANS MANAGEMENT L.L.C. HAS PROPERLY FILED ITS ARTICLES OF ORGANIZATION, (B) A COPY OF THE ARTICLES OF ORGANIZATION, TOGETHER WITH ANY AMENDMENTS THERETO, (C) A COPY OF THE OPERATING AGREEMENT, IF ANY, TOGETHER WITH ANY AMENDMENTS THERETO, (D) A LIST OF INCUMBENT MANAGERS OR OF INCUMBENT MEMBERS IF MANAGERS HAVE NOT BEEN APPOINTED, AND (E) CERTIFICATION THAT NO EVENT OF DISSOLUTION HAS OCCURRED.

NOTE: IN THE EVENT OF A SALE OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE L.L.C. OR OF A SALE OF L.L.C. ASSETS TO A MEMBER OR MANAGER, WE SHOULD BE FURNISHED A COPY OF A RESOLUTION AUTHORIZING THE TRANSACTION ADOPTED BY THE MEMBERS OF SAID L.L.C. ~

N 15. ATTENTION IS DIRECTED TO THE FACT THAT THE IMPROVEMENTS ON THE LAND HAVE NOT BEEN COMPLETED. THEREFORE, THIS COMMITMENT/POLICY IS SUBJECT TO SUCH FURTHER EXCEPTIONS, IF ANY, AS MAY DISCLOSED UPON THE COMPLETION OF THE IMPROVEMENTS, AT WHICH TIME A DETERMINATION WILL BE MADE AS TO WHETHER THE COMPANY'S COMPREHENSIVE ENDORSEMENT 1 MAY ISSUE.

O 16. UNRECORDED LEASE IN FAVOR OF ST. CLAIR OHIO PARKING SYSTEMS, AND ALL RIGHTS THEREUNDER OF, AND ALL ACTS DONE OR SUFFERED THEREUNDER BY, SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE.

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE B (CONTINUED)

ORDER NO.: 1409 007927436 NSC

- P 17. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR, OR MATERIAL FURNISHED AFTER
DATE OF POLICY.
- Q 18. POSSIBLE MECHANIC LIENS AND ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR
OR MATERIAL, HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN
BY THE PUBLIC RECORDS.

** END **