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DECLARATION OF CONDOMINIUM
OF
MORGAN TOWN LOFTOMINIUM, A CONDOMINIUM

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DECLARATION OF CONDOMINIUM
OF
MORGAN TOWN LOFTOMINIUM, A CONDOMINIUM

This Declaration ("Declaration") made and entered into this 19 day of May, 2000, by LaSalle Bank National Association, a national banking association, not personally but solely as Trustee under Trust Agreement dated January 24, 2000 and known as Trust No. 122971, whose address is 135 South LaSalle Street, Chicago, Illinois 60603 (the "Declarant"):

WITNESSETH

WHEREAS, the Declarant is the owner in fee simple of certain real estate in Chicago, Cook County, Illinois legally described on Appendix A attached hereto and incorporated herein.

WHEREAS, the above described real estate is, on the date this Declaration is recorded, subject to:

General taxes and special assessments not yet due and payable.

Covenants, restrictions and easements of record.

Terms, powers, provisions and limitations of the Trust under which title to premises in question is held.

WHEREAS, the Declarant 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 (hereinafter the "Act") as amended from time to time; and

WHEREAS, the name of the Condominium shall be Morgan Town Loftominium, a Condominium; and

WHEREAS, the Declarant 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, the Declarant 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

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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.

NOW THEREFORE, THE DECLARANT DECLARES AS FOLLOWS:

1. Definitions. Certain words and terms used in this Declaration are defined as follows:
 - 1.(a) Act: The Condominium Property Act of the State of Illinois, as amended from time to time.
 - 1.(b) Additional Parcel: All or any portion of the property which is legally described on Appendix E attached hereto and made a part hereof, which is actually submitted to the Act pursuant to the provisions of Section 12 below.
 - 1.(c) Additional Parcel Owner: LaSalle Bank National Association, a national banking association, not personally but solely as Trustee under Trust Agreement January 24, 2000 and known as Trust No. 122971.
 - 1.(d) Association: The Association of all the Unit Owners acting pursuant to the By-Laws, as amended, from time to time, through its duly elected Board.
 - 1.(e) Board: The Board of Directors of the incorporated Association.
 - 1.(f) Buildings: All structures located on the Parcel, forming a part of the Property, attached or unattached, containing one or more Units.
 - 1.(g) By-Laws: The By-Laws of the Association.
 - 1.(h) Common Elements: : As defined in Section 4(a) hereof.
 - 1.(i) Common Expenses: The proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board.
 - 1.(j) Condominium Instruments: All documents and authorized amendments thereto Recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.
 - 1.(k) Declaration: This instrument by which the Property is submitted to the Act.
 - 1.(l) Declarant: LaSalle Bank National Association, a national banking association, not personally but solely as Trustee under Trust Agreement January 24, 2000 and known as Trust No. 122971.

1.(m) Developer: Washington-Morgan Loftominium L.L.C., an Illinois limited liability company, and its successors and assigns, or such other persons or entities as the Declarant may from time to time designate.

1.(n) First Mortgagee: The holder of a note secured by a bona fide first mortgage or first trust deed covering any portion of the Property.

1.(o) Limited Common Elements: As defined in Section 4(b) hereof.

1.(p) Live Work Units: Those Units which are intended for use as single family live work dwellings, office space, or such other uses permitted by this Declaration.

1.(q) Maintenance Fund: All monies collected or received by the Association pursuant to the provisions of the Condominium Instruments.

1.(r) Majority of Unit Owners: The owners, without regard to their number, of more than 50% in the aggregate in interest of the entire undivided ownership interest of the Common Elements. Any specified percentage of the Unit Owners shall mean those Unit Owners who, in the aggregate, own such percentage of the entire undivided ownership interest in the common elements.

1.(s) Occupant: A person or persons, other than a Unit Owner, in possession of a Unit.

1.(t) Parcel: The lot or lots, tract or tracts of land, submitted to the provisions of the Act, pursuant to the Declaration, as amended.

1.(u) Person: A natural individual, corporation, partnership, limited liability company, trustee or other legal entity capable of holding title to real property.

1.(v) Plat: A plat or plats of survey of the Parcel and all of the Units in the Property submitted to the provisions of the Act, said plat being attached hereto as Appendix B and made a part hereof and Recorded with the Recording of this Declaration and as amended from time to time in accordance herewith, 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.

1.(w) 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.

1.(x) Record: To record in the Office of the Recorder of Deeds of Cook County, Illinois.

1.(y) Reserves: Those sums paid by Unit Owners which are separately maintained by the Board in the Maintenance Fund for purposes specified by the Board or the Condominium Instruments.

1.(z) Roof Use Areas: Those portions of the roof of the Building as designed on the plat.

1.(aa) Storage Area: That part of the Common Elements provided for storage purposes.

1.(bb) Storage Spaces: Those areas of the Common Elements within the Storage Area provided for storage purposes. The Declarant, the Board or the Association may allocate Storage Spaces on such basis and at such fees as the Declarant, the Board or the Association deems appropriate, and may prescribe such rules and regulations with respect to the Storage Areas as it may deem fit.

1.(cc) Units: Any part of the Property within the Buildings, including one or more rooms, occupying one or more floors, or a part or parts thereof, designed and intended for any type of independent use and which is designated on the Plat as a Unit, including the Live Work Units.

1.(dd) Unit Owners: The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.

1.(ee) Unit Ownership: A part of the Property consisting of one Unit and its undivided interest in the Common Elements appurtenant thereto.

2. Legal Description of Parcel: The Parcel hereby submitted to the provisions of the Act is legally described on Appendix A.

3. The Units.

3.(a) Legal Description. All Units are delineated on the Plat attached hereto as Appendix B 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. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on Appendix B and every such description shall be deemed good and sufficient for all purposes. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to his or her Unit Ownership without including therein both his or her interest in the Unit and his or her corresponding percentage of ownership in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

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3.(b) Subdivision. Except as provided by the Act or as provided elsewhere herein, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his or her Unit to be separated into any tracts or parcels different from the whole Unit as shown on Appendix B. Unit Owners may, at their expense, subdivide or combine units and locate or relocate common elements affected or required thereby, subject to the following: the Unit Owner must make a written application to the Board which (i) requests an amendment to the Condominium Instruments; (ii) sets forth the proposed reallocation, if any, to the new units of the percentage interest in the Common Elements; (iii) sets forth whether the Limited Common Elements, if any, previously assigned to the affected Unit(s) shall be reassigned. The subdivision or combination must be approved by a majority of the Board and will be effective only upon recording of an appropriate amendment to the Condominium Instruments and execution of appropriate documentation by the Unit Owner(s) involved. The requesting Unit Owner(s) shall pay, whether or not the subdivision or combination is approved, all costs of the Association and Board in connection therewith, including, but not limited to, attorney's fees, survey costs and recording charges.

Notwithstanding the foregoing, until such time as the Declarant no longer owns any Units, the Developer may subdivide and combine Units and alter, expand, reconfigure or close Common Elements (collectively the "Developer Modifications") without further consent of any other party and shall thereupon record an Amendment to the Declaration reflecting any such Developer Modifications. In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Declarant, acting by or through its duly authorized officers, its successors, or its designee, and to the Developer, its successors and assigns and their agents, and each of them singly, as attorney-in-fact, to amend the Declaration, as described above, without notice to any Unit Owner. The delivery of each deed, mortgage or other instrument with respect to a Unit, and the acceptance thereof, shall be deemed a grant of such power to each of said attorneys-in-fact, and acknowledgment of and consent to such power, and shall be deemed to reserve to each of said attorneys-in-fact the power to amend the Declaration, as described above.

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

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

to such power, and shall be deemed to reserve to each of said attorneys-in-fact the power to amend the Plat, as described above.

3.(d) Structural Components. 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.

3.(e) Transfer of a Unit. A Live Work Unit Owner may, without restriction under this Declaration, except for the restrictions on leasing in subsection (f) below, sell, give, devise, lease or otherwise transfer his or her unit, or any interest therein. Notice of any transfer under this subsection must be given to the Association within ten (10) days following consummation of such transfer.

3.(f) Leasing.

(1) Unit Owners. 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 or her Unit upon such terms and conditions as the Unit Owner may deem acceptable, except that no Live Work Unit shall be leased, subleased or assigned for transient or hotel purposes, or for a period of less than six (6) months, nor shall any Live Work Unit be leased for more than two (2) years. Any agreement to lease or rent a Unit must be in writing.

Any such lease, sublease or assignment shall be in writing, a copy of which must be delivered to the Association within ten (10) days of execution thereof, and shall provide that the lease, sublease or assignment set forth above shall be subject to the terms of this Declaration. The lease shall provide that any failure of the lessee, sublessee or assignee to comply with the terms of this Declaration shall be a default under the lease, sublease or assignment. Every such lease shall also expressly provide that the Association may exercise against the lessee thereunder any and all remedies available to the Association under this Declaration, including, but not limited to, the right to take possession of the Unit, or of the interest therein, or lease thereunder. In furtherance of the foregoing, the delivery and acceptance of each deed, lease, mortgage or other conveyance instrument with respect to a Unit, shall be deemed to assign, transfer and set over the Association and the Board, or either one of them ("Assignees") all interest of the lessor Unit Owner or any other lessor of said Unit, or interest therein, in any lease of such Unit, or any interest therein, or any extensions or renewals thereof, together with all rents payable under same and all benefits and advantages to be derived therefrom, to hold and receive same unto Assignees (together with all rights against any guarantors of the lessee's obligations under such lease) as security for the payment of any lien which may exist against such Unit, or any interest therein, for such Unit Owner's unpaid proportionate share of the common expenses, pursuant to this Declaration, in the performance by said Unit Owner of each and all of said Unit Owner's obligations under this Declaration. Any such lease of a Unit, or interest therein, shall contain and include such provisions in furtherance of said assignment as the Board may approve and

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deem prudent, from time to time, in order to effect such collateral assignment; provided, however, that such assignment shall not be construed as constituting the Assignee thereunder as a trustee or mortgagee in possession.

In the event of a default by such Unit Owner under the terms and provisions of this Declaration, the Association and the Board, or either of them, may elect to exercise each and all of the rights and powers conferred upon them as Assignee by such assignment and to directly collect all rents and other amounts then due under such lease from the lessee thereunder; provided, however, that such amounts so collected, after deducting therefrom the expenses of operating such Unit and the expenses of such collection and enforcement, shall be applied on account of any such lien for unpaid common expenses. Any costs or expenses incurred in connection with the operation of such Unit or in connection with such collection and enforcement (including, without limitation, reasonable attorneys' fees) shall be a common expense and secured as set forth in this Declaration, and the defaulting Unit Owner shall reimburse the Association therefor immediately upon demand.

Notwithstanding anything hereinabove to the contrary, any such assignment of the lease of a Unit, or any interest herein, by a Unit Owner, as hereinabove described, shall be subordinate to any assignment of such lease which is recorded and attaches prior to the date such lien for unpaid common expenses and which is owned or held by any first mortgagee, except for the amount of said proportionate share of such common expenses which becomes due and payable from and after the date on which such first mortgagee either takes possession of the lessor's interest encumbered by such assignment, accepts a conveyance of any interest therein (other than as a security) or causes a receiver to be appointed in a suit to enforce such assignment. This provision shall not be amended or rescinded without the prior written consent of all such first mortgagees who are the holders or owners of any such collateral assignments recorded prior to the date of such amendment or rescission.

The Unit Owners making any such lease, or permitting such sublease or assignment shall not be relieved thereby from any obligations under the Declaration.

(2) Declarant and Developer. Notwithstanding anything to the contrary in Subsection (1) above, the Declarant and/or Developer may lease, sublease or assign any Units owned or controlled by them under such terms and conditions as they may deem acceptable.

3.(g) Use and Occupancy.

(1) General. Notwithstanding anything contained herein to the contrary, each Live Work Unit shall be allowed to be used (i) for residential purposes; (ii) as premises which are used by a professional or quasi-professional Occupant thereof as both a residence and an ancillary or secondary facility to an office established elsewhere; (iii) as premises which are used by a professional or quasi-professional Occupant thereof; and (iv) as premises which are owned by a corporation, partnership or other business entity and used for any business

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purposes; provided, however, no Live Work Unit shall be used for any purpose which violates the zoning or other ordinances applicable thereto. Additionally, unless specifically provided otherwise herein, Declarant shall be deemed an owner of a Live Work Unit so long as it is the legal title holder of any Live Work Unit.

(2) Alteration. No part of the Common Elements (other than the Limited Common Elements pertaining to a Unit) may be altered by a Unit Owner. The Association has the exclusive right to modify and alter the Common Elements (other than the Limited Common Elements pertaining to a Unit) in accordance with the rules and regulations of the Association and upon such conditions as shall reasonably be determined by the Association. The Association must notify the Unit Owners at least twenty-one (21) days prior to the commencement of any such alteration.

(3) Insurance. Nothing shall be done or kept in any Live Work Unit or Storage Space, or in the Common Elements which will increase the rate of insurance on the Property, or contents thereof, without the prior written consent of the Association. No Unit Owner shall permit anything to be done or kept in his or her Live Work Unit or in the Common Elements which will result in the cancellation of any insurance maintained by the Association, or which is in violation of any law. No waste shall be committed on the Common Elements.

(4) Appurtenances. 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 or shutter (except as installed by Developer or the Association or approved 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 any type may be installed by a Unit Owner without the prior notification and consent of the Association. The installation of all radio or television antennas or receiving dishes shall be subject to the rules and regulations of the Association.

(5) Pets. 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, cats and birds, may be kept in Units, subject to the provisions of Section 8(a) hereof and rules and regulations adopted by the Association, which rules or regulations may exclude any kind of pet other than dogs, cats or birds, by type or category, provided that no pets are 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. Each Unit Owner and each Occupant shall be responsible for picking up after any animal kept in his or her Unit, including without limitation, removing any waste deposited by such animal anywhere on the Common Elements.

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(6) Nuisance. 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.

(7) Maintenance. Each Unit Owner shall be obligated to maintain his or her own Unit and the Limited Common Elements appurtenant thereto in good, clean order and repair. Each Unit Owner at his or her own expense shall furnish and be responsible for all decorating within his or her own Unit as may be required from time to time, including painting, decorating, wallpapering, washing, cleaning, and installing paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings. Each such Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his or her Unit, and such Unit Owner shall maintain said interior surfaces in good condition at his or her sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he or she may see fit and at his or her sole expense. The exterior of all draperies, window shades, curtains or other window coverings shall be neutral in color and subject to the rules and regulations of the Association. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of the Unit Owner of that Unit. The exterior surfaces of all windows shall be cleaned by the Association as a common expense, except that the exterior surfaces of windows and doors on balconies or contiguous to roof decks which are Limited Common Elements shall be cleaned by the Unit Owner thereof.

(8) Construction. All construction work on the interior of any Unit must be approved, as to extent of hours, by the Association.

3.(h) Real Estate Taxes. It is understood that real estate taxes are to be separately taxed to each Unit Owner for his or her 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 each 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 property affected by such tax bill. Such taxes shall be considered a Common Expense of each such Unit.

4. The Common Elements.

4.(a) Description of Common Elements. The Common Elements shall consist of all portions of the Property, except the Units, and including the Limited Common Elements, unless otherwise expressly specified herein. The Common Elements include, without limitation and if applicable, any of the following items located on the Property: the walls, roof, hallways, stairways,

entrances and exits, security system for entry and exit (not including private security systems contained entirely within individual Units), mechanical equipment areas, storage areas, trash compaction system, grounds, walkways, mail boxes, master television antenna systems (whether leased or owned), if any, fire escapes, pipes, ducts, flues, shafts, electrical wiring and conduits (except pipes, ducts, flues, shafts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), central heating and ventilating systems servicing the Common Elements, public utility lines, structural parts of the Building, and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements. Any references to "Common Elements" appearing on the Plat (except references to Limited Common Elements) shall be deemed solely for purposes of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in any way. 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.

4.(b) Description of Limited Common Elements. The Limited Common Elements are parts of the Common Elements which serve exclusively a single Unit or less than all of the Units as an inseparable appurtenance thereto, as designated as such in this Declaration or the Plat, or which by the nature or location thereof, or by the terms of this Declaration, are clearly intended to be reserved exclusively for or for the use of one or more Units and not others. The Limited Common Elements appertaining to, or designated or reserved for or for the use of, or serving any Unit (alone in or in conjunction with other Units) are hereinafter from time to time referred to as the Limited Common Elements of such Unit. The Limited Common Elements shall include, but shall not be limited to, the interior surface of the perimeter walls, ceilings and floors which define the boundary planes of a Unit, as well as any roof decks which are designated as such on the Plat or constructed in accordance with the terms of this Declaration.

4.(c) Structural Components. Except as a tenant in common with all other Unit Owners, no Unit Owner shall own any structural components of the Building, including structural columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through his or her Unit and forming a part of any system serving more than his or her Unit, or any components of communication systems, if any, located in his or her Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit. All pipes, wires, ducts, flues, chutes, conduits, utility lines (to the outlets), and structural components located in or running through a Unit and serving more than one Unit or serving, or extending into, the Common Elements 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.

4.(d) Percentage of Ownership. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in Appendix C attached hereto. The percentages of ownership interests set forth in Appendix C have been computed and determined in accordance with the Act, and shall remain constant and shall not be changed, except as specifically permitted under the Act or the Declaration,

without unanimous written consent of all Unit Owners and all mortgagees having bona fide liens of record against any of the Unit Ownerships. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separately from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall always be deemed conveyed or encumbered with any conveyance or encumbrance of that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that Unit.

4.(e) Balconies, HVAC Units and Hot Water Heaters. Any balcony structure contiguous to and serving exclusively a single Live Work Unit or adjoining Live Work Units shall be a Limited Common Element serving said Live Work Unit or Live Work Units, subject to such rules and regulations as the Board may prescribe. The balconies serving Live Work Units shall not be used for the storage of personalty or equipment of any kind. Carpeting or other covering for balcony surfaces may be installed or modified only if expressly permitted by rules adopted by the Board, and shall thereafter be maintained as required by the Board at the sole expense of the Unit Owner making such installation. The cost of use, maintenance, repair and replacement of the balcony structure shall be a common expense.

All heating and air conditioning systems and all mechanical elements related thereto and all hot water heaters which serve exclusively a single Live Work Unit shall be personal property of the Unit Owner of said Live Work Unit, subject to such rules and regulations as the Board may prescribe. The cost of use, maintenance, repair and replacement of said heating and air conditioning systems shall be paid by the Unit Owner. The Unit Owner shall be responsible for any and all damages to the Common Elements or other Units from the heating and air conditioning systems and hot water heaters.

4.(f) Use and Occupancy of Common Elements and Limited Common Elements. Each Unit Owner and Occupant shall have the right to (i) the exclusive use and possession of the Limited Common Elements serving exclusively the Unit(s) of such Unit Owner(s), which right shall be appurtenant to and shall run with title to such Unit(s), and shall not be separated from such Unit(s), and (ii) the use and possession of the Limited Common Elements serving the Unit(s) of such Unit Owner(s) in common with one or more (but not all) other Units, which use and possession shall be to the exclusion of all other persons except the Unit Owner of any such other Unit to which such Limited Common Elements shall respectively appertain. Each Unit Owner shall be obligated to maintain his or her own Unit and the Limited Common Elements appurtenant thereto in good, clean order and repair. No Unit Owner shall overload the electric wiring or plumbing systems 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. No Unit Owner shall overload the floors of any Unit, the Common Elements or the Limited Common Elements. 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. Further, there shall be no obstruction to any Storage Space.

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4.(g) Cleanliness of Common Elements. 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.

4.(h) Storage in Common Elements. 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 regulations of, the Association, except for such articles as may be stored in the Storage Spaces (after approval by the Association as set forth herein).

4.(i) Modification of Common Elements and Limited Common Elements. 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 or with the written consent of the Association thereafter.

4.(j) Unit Security Systems. If a Live Work Unit contains a security system, that system is the personal property of the Unit Owner. Each Unit Owner must provide the managing agent for the Condominium at any time prior to the first annual meeting of the Unit Owners and the Association thereafter with the security code therefor. The managing agent for the Condominium and the Association shall not be responsible for any charges incurred in connection with the use or operation of the security systems.

4.(k) Roof Use Areas: Developer may grant to a Unit Owner a Roof Use Area for a specified area of the roof of the Building for use as outdoor roof deck space or mechanical or equipment space. Such Unit Owner shall be responsible for all construction, repair and maintenance of any improvements or personal property placed by Unit Owner or predecessor Unit Owners in such area. Unit Owner shall be responsible for the installation of an appropriate protective deck to insure the integrity of the roof membrane and roof system and shall be responsible for any damage to the roof by puncture, distortion or otherwise. Additionally, such Unit Owner shall be responsible for the administration and cost of removing any and all improvements or personal property as may be required for any type of necessary maintenance, repair or replacement of the roof or any Common Elements. The Declarant hereby expressly reserves to itself the right to make the initial grant of the Roof Use Area with respect to any roof top space. Any funds paid to Declarant for any Roof Use Area shall be the sole property of the Declarant and neither the Association nor any Unit Owner shall have the right to claim such funds. Prior to constructing any improvements in a Roof Use Area, Unit Owner shall submit plans for such improvements to the Board for approval. The Board may reject any plan on the basis of excessive dead load, pressure on the roof and wind load and may require architectural calculations at the Unit Owner's expense. Any improvements constructed by Declarant, its predecessors or its agents shall be deemed approved by the Board. Responsibility for the cost of any required permits shall be borne by the Unit Owner. Once a Roof Use Area has had a roof deck constructed upon it, it shall be a Limited Common Element appurtenant to the Unit for which the Roof Use Area was designated. All roof decks are subject to reasonable rules and regulations as may be adopted from time to time by the Board.

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5. Easements and Encroachments.

5.(a) Encroachments. 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 renovation, 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 any encroachment shall in no event be created in favor of any owner of a Unit other than the Declarant or the Developer or in favor of the owners of the Common Elements if such encroachment occurred due to the intentional or willful conduct of said owner(s) or their agent(s).

5.(b) Utility Easements. Easements are hereby declared and granted for utility purposes, including the right to install, lay, construct, maintain, operate, renew, repair and replace water mains and pipes, sewer lines, gas main, telephone wires, receiving dishes and equipment, and electrical conduits, wires and equipment over, under, along and on any part of the Common Elements for the purpose of providing the Property with such services, as they exist on the date any Parcel is submitted to the Act.

5.(c) Cable Easements. Easements are hereby declared and granted to the Developer and the Association on the roofs and alongside the perimeter of the Units for purposes of installing a receiving dish for cable reception and the like. Upon approval by more than 50% of the Unit Owners, further easements may be granted for cable television.

5.(d) Streets and Utilities. Upon approval by at least 66-2/3% of the Unit Owners, portions of the Common Elements (excluding any Limited 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 real property taxes of every Unit must be paid prior to recordation of the dedication. Any action pursuant to this sub-section (d) of Section 5 must be taken at a meeting of Unit Owners duly called for that purpose.

5.(e) Easements Appurtenant. 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.

5.(f) Incorporation of Easements. 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 trustees 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.

5.(g) Declarant and Developer Easements. The right of the Unit Owners to use and possess the Common Elements as set forth herein shall be subject to a blanket easement over the Common Elements in favor of the Declarant, the Developer and their respective representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns, for the purpose of (i) access and ingress to and egress from the Common Elements or any part thereof, (ii) construction, installation, repair, replacement and restoration of utilities, buildings, landscaping and any other improvements on the Parcel or any part thereof, (iii) the installation and maintenance of signs advertising the Units on the Parcel, or any part thereof, and signs directing potential purchasers to the sales office and models erected in connection with such Units, (iv) using and showing one or more unsold and unconveyed Units, or portion or portions of the Common Elements as a model Unit or Units, sales office, construction office or administrative office or for such other purposes deemed necessary or desirable in connection with such construction, leasing, marketing, sales, or brokerage, (v) setting up, staffing and maintaining marketing materials and tables in the Common Elements and using the Common Elements for special events, (vi) posting and maintaining such signs and lighting on the Property as are deemed necessary or desirable in connection with (iv) and (v) above, and (vii) using the office of the Building for management of the Building, construction activities at the Building and sales or leasing activity concerning the Building. Until all the Units are sold and conveyed, the Declarant and the Developer shall be entitled to such 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. Declarant and Developer shall have a blanket easement over the Common Elements for their representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns for purposes of access and ingress to and egress from said Common Elements, and for purposes of marketing, sales, brokerage, construction, installation, repair, replacement and restoration of utilities, driveways, buildings, landscaping and any other improvements on said Common Elements until Declarant or Developer is no longer a Unit Owner. The foregoing easement shall be deemed and taken to be a covenant running with the land.

5.(h) Easements in Favor of Adjacent Properties. The Property is subject to that certain Grant of Easements and Operating Agreement recorded as of the date hereof.

6. The Association.

6.(a) Incorporation. The Developer has caused the formation of an Illinois not-for-profit corporation for the purposes of facilitating the administration and operation of the Property and to act as the Association.

6.(b) Miscellaneous. With respect to the Association:

- (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 or her Unit, at which time the new Unit Owner shall automatically become a member thereof;

- (ii) the provisions of Appendix D of this Declaration shall be adopted as the initial By-Laws of such Association;
- (iii) the name of such Association shall be Morgan Town Loftominium or a similar name.

6.(c) Entry by Association. The Association or its officers or agents may enter any Unit when necessary in connection with any painting, maintenance, repair or reconstruction for which the Association is responsible. 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 and charged as a Common Expense.

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

7. Insurance and Condemnation.

7.(a) Insurance Maintained by Association. The Association shall acquire and pay for the following insurance out of the Maintenance Fund:

- (i) such insurance as the Association is required to obtain under the provisions of the Act, which at the date hereof include insuring the property against loss or damage by fire 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, written in the name of the Board of Directors, as trustee for each Unit Owner in their percentage ownership interest, 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 provide for flood insurance and insurance for the boiler, if any, at the Property. 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 trustee 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 de-

struction 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 trustee as aforesaid upon the written demand of the mortgagee or owner of any Unit so destroyed. The fees of such corporate trustee shall be Common Expenses.

Each Unit Owner, other than the Declarant or the Developer, shall notify the Association in writing of any additions, alterations or improvements to his or her Unit and he or she shall be responsible for any deficiency in any insurance loss recovery resulting from his or her failure so to 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 terminated, canceled or substantially modified without at least thirty (30) days' prior written notice to 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 the Association, the members of the Board, the managing agent, if any, and their respective agents and employees, and the Unit Owners from any liability in connection with the Property.
- (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.

7.(b) Insurance as Common Expense. 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.

7.(c) Cross Claims and Subrogation. The Association shall secure insurance policies that will provide for the following:

- (i) With respect to the insurance provided for in (a)(ii) of this section, for coverage of cross liability claims of one insured against another; and
- (ii) a waiver of any rights of subrogation by the insuring company against any named insured.

7.(d) Cancellation or Restoration by Association. The Association may, but shall not be required to, secure policies providing:

- (i) with respect to the insurance provided for in (a)(i) of this section, that the policy cannot be canceled, invalidated or suspended on account of the conduct of any one or more individual Unit Owners;
- (ii) with respect to the insurance provided for in (a)(i) of this section, 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.

7.(e) Unit Owner's Insurance. Each Unit Owner shall be responsible for insurance coverage on the furnishings, fixtures 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-section (a)(i) hereof, and insurance for his or her personal liability to the extent not covered by insurance maintained by the Association.

7.(f) Cancellation Notice. 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.

7.(g) Restoration Upon Loss. In the event of fire or other disaster, the insurance proceeds, if sufficient to reconstruct the Building (which has been destroyed), 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.

7.(h) Insufficient Proceeds. 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-section then:

- (i) The Board shall call a meeting of Unit Owners to be held not later than the first to occur of (i) the expiration of thirty (30) days after the final adjustment of the insurance claims or (ii) the expiration of ninety (90) days after the fire or other disaster which caused the damage.
- (ii) As such meeting, the Board shall present 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 affirmative 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-section and the Board does not record a notice as permitted under the Act, then the Unit Owners may, upon the affirmative vote of a Majority of Unit Owners voting at a meeting duly called for that purpose and with the consent of all First Mortgagees, authorize the President and the 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,

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shall be allocated on the basis of each Unit Owner's percentage of interest in the Common Elements. Any such proceeds available as a result of the withdrawn Limited Common Elements shall be distributed in accordance with the interest 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.

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7.(i) Destruction of Personality. Each Unit Owner and the Association hereby waive and release any and all claims which he or she or it may have against any other Unit Owner, the Association, members of the Board, the Developer, the Declarant and their respective 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 Section 8, to the extent that such damage is covered by fire or other form of hazard insurance.

7.(j) Release or Waiver. Any release or waiver referred to in Section 7(i) and Section 8 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.

7.(k) Condemnation. 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 and the Secretary of the Association, which the Board shall Record. The allocation of any condemnation awarded, 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 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.

8. Remedies.

8.(a) Damage to Other Units and Common Elements. If the act or omission of a Unit Owner, or of a member of his or her 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 Section 7(i).

8.(b) No Waivers. 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.

8.(c) Violation of Declaration. The violation of any rule or regulation adopted by the Association or the breach of any covenant or provision herein or contained in the By-Laws shall, in addition to any other rights provided for in this Declaration or the By-Laws, 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 at the expense of the defaulting Unit Owner to summarily abate and/or remove, as applicable, 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 or agents thereof shall thereby be deemed guilty of trespass; 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 interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

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 alleged to have violated any restriction, condition or regulation adopted by the Association or to be in breach of any covenant or provision herein 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 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 Section 8, 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, the Unit Owner shall fail 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 or her 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 or her 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 or her 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 or any liens hereunder 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 and may apply to the court for a writ of assistance for the purposes of acquiring possession and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit sold subject to this Declaration.

Any Unit Owner 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 or her 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 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.

9. First Mortgagees.

9.(a) 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 or her 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 thereof) 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 or have the right to:

- (1) receive, without charge, notice of any proposed amendment of the Condominium Instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Expenses, (iii) the number of votes in the Association appertaining to any Unit or (iv) the purposes to which any Unit or Common Elements are restricted;
- (2) examine, without charge, current copies of this Declaration, the By-Laws, rules and regulations and the books and records of the Association during normal business hours;
- (3) receive, without charge and within a reasonable time after such request, any annual audited or unaudited financial statements which are prepared and distributed by the Association to the Unit Owners at the end of each of its respective fiscal years, provided, however, that in the event an audited financial statement is not available, fifty-one percent (51%) or more of the First Mortgagees (by number) shall be entitled to have such an audited statement prepared at their expense;
- (4) receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;
- (5) receive written notice of any decision by the Unit Owners to make a material amendment to the Declaration, By-Laws or Articles of Incorporation;
- (6) receive written notice of any action which would require the consent of a specified percentage of First Mortgagees;
- (7) receive notice of any proposed termination of Morgan Town Loftominium, a Condominium as a condominium project;
- (8) receive notice of 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, which loss exceeds \$1,000.00, on which there is a first mortgage held, insured or guaranteed by such eligible holder;
- (9) receive notice of any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to the mortgage of a First Mortgagee, insurer or guarantor, where such delinquency has continued for a period of 60 days; and
- (10) receive notice of any lapse, cancellation or material modification of any insurance policy maintained by the Association.

No provision of this Declaration or Articles of Incorporation of the Association or any similar instrument pertaining to the Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over the rights of the First Mortgagees pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, and/or the Common Elements, or any portion thereof or interest therein. In such event, the First Mortgagees and insurers or guarantors thereof, of the Units affected shall be entitled, upon specific written request, to timely written notice of any such loss.

9.(b) Additional Rights of First Mortgagees. Unless the First Mortgagees of all of the Units which are a part of the Property have given their prior written approval, neither the Association nor the Unit Owners shall be entitled to:

- (1) by act or omission seek to abandon or terminate the condominium regime, except for abandonment provided by the Act in case of substantial loss to or condemnation of the Units and/or the Common Elements;
- (2) change the pro rata interest or obligations of any Unit Owner for (1) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, and (2) determining the pro rata share of ownership of each Unit Owner in the Common Elements, except as set forth in Section 7 hereof; or
- (3) use hazard insurance proceeds for losses to any Property (whether to Units or to Common Elements) for other than the repair, replacement, or construction of such improvements, except as provided by the Act in case of substantial loss to the Units and/or the Common Elements.

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

- (1) Adoption of an amendment to this Declaration which (A) changes any provision of this Declaration which specifically grants rights to First Mortgagees, (B) materially changes insurance and fidelity bond requirements, (C) imposes a right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey his or her Unit Ownership or changes the provisions concerning the leasing of Units, or (D) changes the provisions of the Declaration concerning the Maintenance Fund;
- (2) Abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Elements (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Property and except for the encumbrance, sale or transfer of the percentage of ownership

in the Common Elements in connection with the encumbrance, sale or transfer of a Unit Ownership);

- (3) Sale of the Property;
- (4) Removal of a portion of the Property from the provisions of the Act and this Declaration; and
- (5) Effectuation of a decision by the Association to terminate professional management and assume self-management of the condominium.

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

9.(e) Restoration or Repair. 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 existing plans and specifications for the Building as modified and amended prior to the date of the partial condemnation or damage unless the approval of a Majority of Unit Owners and a majority in number of First Mortgagees of Units which are subject to a mortgage or trust deed is obtained.

9.(f) Termination of Condominium. Any election to terminate the Condominium as a condominium project after substantial destruction or substantial taking by condemnation of the Property shall require the approval of a Majority of Unit Owners and a majority in number of First Mortgagees of Units which are subject to a mortgage or trust deed. Whenever required, the consent of a First Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the First Mortgagee within thirty (30) days after making the request for consent.

10. Amendments and Special Amendments. No provision of this Declaration affecting the rights, privileges and duties of the Declarant or Developer may be modified without the written consent of the affected party.

- (1) Except as otherwise expressly provided herein, this Declaration may be modified or rescinded only by the vote of Unit Owners owning not less than seventy-five percent (75%) of the total ownership of Common Elements or by a written instrument setting forth such modification or rescission, signed by Unit Owners owning not less than seventy-five percent (75%) of the total ownership of Common Elements. Such modification or rescission shall be

effective only if all lien holders of record have been notified by certified mail of such modification or rescission, and an affidavit by the secretary of the Association certifying such mailing is made a part of such instrument.

- (2) If the Act, the Declaration or the By-Laws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Unit Owners or all lien holders or both, as required by the Act, the Declaration or the By-Laws.
- (3) No consent of the Declarant, Developer or Association shall be required if the Developer or Association shall amend this Declaration to comply with the legal requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Veterans Administration, the Federal Housing Administration, the Farmer's Home Administration, the Government National Mortgage Association and any other public or private secondary mortgage market entity (any one of which is herein referred to as an "Agency"), provided such Agency is participating in purchasing or guarantying mortgages of Units in the Property and further provided the Board has notice of such participation by the Agency to be notified.
- (4) As further set forth in Section 4(i) hereof, no consent or agreement of any of the Unit Owners or mortgagees of Unit Owners of units other than those affected by the transfer, subdivision or combination shall be required if the Declarant, Developer or the Association desires to amend this Declaration in order to provide for the transfer of Limited Common Elements or the subdivision or combination of Units, provided the provisions of the Act governing such special amendments are satisfied.
- (5) Any modification or rescission of this Declaration shall be effective upon recording of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois, provided, however, that no provisions in this Declaration may be modified or rescinded so as to conflict with the provisions of the Act.

11. Miscellaneous.

11.(a) Grantees. Each grantee of the Declarant or the 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, rules and regulations of the Association, 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.

11.(b) 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 mailed to such party at his or her 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.

11.(c) 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 rule 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 William Clinton, the President of the United States, and Albert Gore, the Vice-President of the United States.

11.(d) 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.

11.(e) 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 live work loft condominium development.

11.(f) Changes or Modifications by the Declarant. Until the first annual meeting of Unit Owners is called, the Declarant, 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 Section 9 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 be exercised only (i) to bring the Declaration into compliance with the Act, 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 Declarant to make any change or modification as authorized hereunder on behalf of each Unit Owner as attorney-in-fact for such Unit Owners. 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 Declarant as aforesaid.

11.(g) Trustees. 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 claim, lien, or obligation hereby created, and the trustee 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.

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

11.(i) Trustee Exculpation. This Declaration is executed by LaSalle Bank National Association, as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trustee hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that Trustee as aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 122971 to the terms of this Declaration; that any and all obligations, duties, covenants, indemnities and agreements of every nature herein set forth by Trustee as aforesaid, to be kept or performed, are intended to be kept, performed, and discharged by the beneficiaries under said Trust No. 122971 or their successors, and not by Trustee; and further, that no duty shall rest upon Trustee either personally, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 122971 after the Trustee has been supplied with funds required for the purpose. In the event of conflict between the terms of this section and the remainder of the Declaration, on any questions or apparent liability or obligation resting upon said Trustee, the exculpatory provision hereof shall be controlling.

12. Add on Condominium.

12.(a) The Declarant, Developer, and their successors and assigns, hereby reserve the right and option, at any time and from time to time, within seven (7) years from the date of the recording of this Declaration in the office of the Recorder of Deeds of Cook County, Illinois, to add-on and annex to the Property, from time to time, all or any portion of the property legally described on Appendix E attached hereto and incorporated herein by reference ("Additional Parcel"), which contains a garage and surface parking lot west of the Property, and in connection therewith to reallocate percentage interests in the Common Elements as hereinafter described, by recording an

amendment or amendments to this Declaration executed by the Declarant (every such instrument being hereinafter referred to as "Amendment to Condominium Declaration") which shall set forth the legal description of the additional parcel or parcels within the Additional Parcel to be annexed to the Property and which shall otherwise be in compliance with the requirements of the Act. Upon the recording of every such Amendment to Condominium Declaration, the Additional Parcel described herein shall be deemed submitted to the Act and governed in all respects by the provisions of this Declaration and shall thereupon become part of the Property. No portion or portions of the Additional Parcel shall be subject to any of the provisions of this Declaration unless and until an Amendment to Condominium Declaration is recorded annexing such portion or portions to the Property as aforesaid. The Unit Owners shall have no rights whatsoever in or to any portion of the Additional Parcel, unless and until an Amendment to Condominium Declaration is recorded annexing such portion to the Property as aforesaid. Upon the expiration of said seven (7) year period, no portion of the Additional Parcel which has not theretofore been made part of or annexed to the Property shall thereafter be annexed to the Property. No portion of the Additional Parcel must be added to the Property. Portions of the Additional Parcel may be added to the Property at different times within such seven (7) year period. Except as may be required by applicable laws and ordinances, there shall be no limitations (i) on the order in which portions of the Additional Parcel may be added to the Property, (ii) fixing the boundaries of these portions, or (iii) on the location of improvements which may be made on the Additional Parcel. The maximum number of Units which shall be created on the Additional Parcel is 100.

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12.(b) Every Amendment to Condominium Declaration shall include:

- (i) The legal description of the portion or portions of the Parcel which shall add to the legal description of the Parcel that portion or portions of the Additional Parcel annexed to the Property;
- (ii) An amendment to the Plat which shall show the boundaries of the portion or portions of the Additional Parcel annexed to the Parcel, and delineating and describing the Units of the annexed Additional Parcel; and
- (iii) An amendment to Appendix C attached hereto which shall set forth the amended percentages of ownership interest in the Common Elements, including the Common Elements attributable to those portions of the Additional Parcel annexed to the Property, allocable to every Unit, including all existing Units and additional Units, if any, added by such Amendment to Condominium Declaration.

12.(c) The percentages of ownership interest in the Common Elements allocable to every Unit, as amended by each Amendment to Condominium Declaration, shall be determined as follows:

- (i) The Common Elements as existing immediately before the recording of such Amended Declaration ("Existing Common Elements");
- (ii) The Common Elements added by such Amended Declaration ("Added Common Elements");
- (iii) The Units as existing immediately before the recording of such Amended Declaration ("Existing Units"); and
- (iv) The Units added by such Amended Declaration ("Added Units").

The value of each of the Added Units shall be added to the aggregate value of the Existing Units, and the total thereof shall be deemed to be the new value of the Property as a whole. "Value" as used in this paragraph shall be determined by the Developer as of the date of the recording of the Amended Declaration. Such determination by the Developer shall be conclusive and binding on all Unit Owners, mortgagees, and other parties who then or in the future have any interest in the Property.

The percentages of undivided ownership interest, as amended and adjusted by the Amended Declaration, in the entire Common Elements, consisting of the Existing Common Elements plus the Added Common Elements, to be allocated among all the Units, consisting of the Existing Units plus the Added Units, shall be computed by taking as a basis the value of each Unit in relation to the value of the Property as a whole, determined as aforesaid.

The Existing Units shall be entitled to their respective percentages of ownership, as amended and adjusted and set forth in an amended Exhibit attached to the Amended Declaration, in the Added Common Elements as well as in the Existing Common Elements.

The Added Units shall be entitled to their respective percentages of ownership, as set forth in an amended Exhibit, not only in the Added Common Elements but also in the Existing Common Elements.

Each and all of the provisions of this Declaration and the Exhibits attached hereto, as amended by each such successive Amended Declaration and the amended Exhibits attached thereto, shall be deemed to apply to each and all of the Units, including all such Added Units as well as all Existing Units, and to all of the Common Elements, including all such Added Common Elements as well as all Existing Common Elements.

The recording of an Amended Declaration shall not alter or affect the amounts of any liens for common expenses due from any Existing Unit Owners before such recording, nor the respective amounts theretofore assessed to or due from Existing Unit Owners for common expenses or other assessments.

12.(d) Upon recording of every Amendment to Condominium Declaration, the lien of every mortgage encumbering an Existing Unit, together with its appurtenant percentage of ownership interest in the Existing Common Elements, shall automatically be deemed to be adjusted and amended to encumber such Unit and the respective percentage of ownership interest in the Common Elements for such Existing Unit as set forth in such Amendment to Condominium Declaration, and lien of such mortgage shall automatically attach to such percentage interest in the Added Common Elements.

12.(e) Every Unit Owner and every mortgagee, grantee, heir, administrator, executor, legal representatives, successor and assign of such Unit Owner, by such person's or entity's acceptance of any deed or mortgage or other interest in or with respect to any Unit Ownership, shall be deemed to have expressly agreed and consented to (i) each and all of the provisions of this Section, (ii) the recording of every Amendment to Condominium Declaration which may amend and adjust such person's or entity's respective percentage of ownership interest in the Common Elements including the Existing Common Elements and the Added Common Elements from time to time as provided in this Section; and (iii) all of the provisions of every Amendment to Condominium Declaration which may hereafter be recorded in accordance with the provisions of this Section. A power coupled with an interest is hereby granted to the Developer and Declarant as attorney-in-fact to amend and adjust the percentages of undivided ownership interest in the Common Elements from time to time in accordance with every such Amendment to Condominium Declaration recorded pursuant hereto. The acceptance by any persons or entities of any deed, mortgage or other instrument with respect to any Unit Ownership, in addition to the foregoing, shall be deemed to constitute a consent and agreement to and acceptance and confirmation by such person or entity of such power to such attorney-in-fact and of each of the following provisions as though fully set forth in such deed, mortgage or other instrument:

- (i) The percentage of ownership interest in the Common Elements appurtenant to such Unit shall automatically be deemed reconveyed effective upon the recording of every Amendment to Condominium Declaration and reallocated among the respective Unit Owners in accordance with the amended and adjusted percentages set forth in every such Amendment to Condominium Declaration;
- (ii) Such deed, mortgage or other instrument shall be deemed given upon a conditional limitation to the effect that the percentage of ownership interest in the Common Elements appurtenant to such Unit shall be deemed divested pro tanto upon the recording of every such Amendment to Condominium Declaration and revested and reallocated among the respective Unit Owners in accordance with the amended and adjusted percentages set forth in every such Amendment to Condominium Declaration;
- (iii) To the extent required for the purposes of so amending and adjusting such percentages of ownership interest in the Common Elements as

aforesaid, a right of revocation shall be deemed reserved by the Grantor of such deed, mortgage or other instrument with respect to such percentage of ownership interest in the Common Elements granted therein;

- (iv) Such adjustments in the percentages of ownership interest in the Common Elements, as set forth in every such Amendment to Condominium Declaration, shall be deemed to be made by agreement of all Unit Owners and other persons having any interest in the Property, and shall also be deemed to be an agreement of all Unit Owners and such other persons to such changes within the contemplation of the Act; and
- (v) Every Unit Owner, by acceptance of the deed conveying his or her Unit Ownership, agrees for himself or herself and all those claiming under him or her, including mortgagees, that this Declaration, and every Amendment to Condominium Declaration, is and shall be deemed to be in accordance with the Act.

IN WITNESS WHEREOF, the said Trustee, as aforesaid, has caused its name to be signed to these presents on the day and year first above written.

LaSalle Bank National Association, a national banking association, not personally but solely as Trustee under Trust Agreement dated January 24, 2000 and known as Trust No. 122971

ATTEST:

By: Nancy A. Carlin
Its: Nancy A Carlin
Asst Secretary

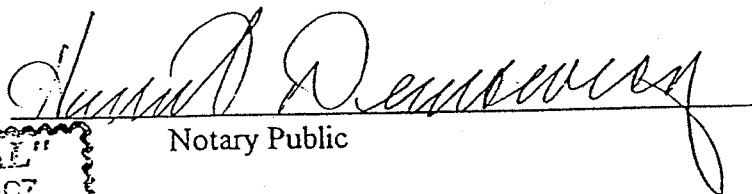
By: Deborah Berg
Its: Deborah Berg
Asst Vice President

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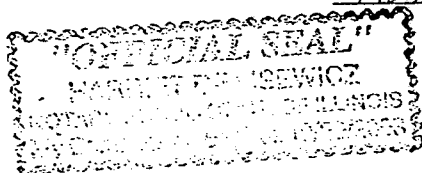
STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

Hariret Denisewicz
I, / , a Notary Public in and for the County and State aforesaid, do hereby certify that
 Eborah Berg , as ^{Asst Vice President} of LaSalle Bank National Association and ^{Asst Secretary} Nancy A Carlin
 ^{Asst Secretary} thereof, personally known to me to be the same persons whose names are subscribed to
the foregoing instrument as such ^{Asst Vice President} and ^{Asst Secretary} respectively, appeared before me this day
in person and acknowledged that they signed and delivered the said instrument as their own free and
voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes
therein set forth; and the said ^{Asst Secretary} did also then and there acknowledge that he, as custodian of
the Corporate Seal of said Bank, did affix the said Corporate Seal of said Bank to said instrument as
his own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the uses
and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19 day of May , , 2000



Notary Public



My commission expires _____

CONSENT OF MORTGAGEE

LASALLE BANK NATIONAL ASSN, as MORTGAGEE, recorded
with the Office of Cook County, Illinois recorder, on 2-22-00 as Document No.
00129415, hereby consents to the execution and recording of the above and foregoing Declaration
of Condominium.

IN WITNESS WHEREOF, the said Mortgagee has caused this instrument to be signed on its
behalf at Chicago, Illinois, on this 18TH day of MAY, 2000.

LASALLE BANK NATIONAL ASSOCIATION
METROPOLITAN REAL ESTATE DIVISION

By: Alex P. Bliz

Its: AJP

(MORGAN TOWN LOFTOMINTUM)

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

00366856

Shelsky & Froelich Ltd.
444 North Michigan Avenue
Suite 2500
Chicago, Illinois 60611
Attn: Kathryn Kovitz Arnold, Esq.

GRANT OF INGRESS, EGRESS AND ACCESS EASEMENT

This Grant of Ingress, Egress and Access Easement (the "Agreement") is made as of this 19 day of May, 2000 by LASALLE BANK NATIONAL ASSOCIATION, not personally, but solely as Trustee under Trust Agreement dated January 24, 2000 and known as Trust No. 122971 ("Grantor").

The following recitals affect or are materially part of this Agreement:

- A. The Grantor is the holder of title to a certain parcel of land which is legally described on Exhibit A attached hereto and made a part hereof ("Grantor Parcel").
- B. Grantor is also the holder of legal title to a certain parcel of land which lies east of and adjoins the Grantor Parcel and is legally described on Exhibit B attached hereto and made a part hereof ("Grantee Parcel"); the Grantor Parcel and the Grantee Parcel are hereinafter individually sometimes referred to as a "Parcel" and are hereinafter together referred to as the "Parcels".
- C. The Grantee Parcel currently has access to the Grantor Parcel through a doorway located on the lower level of the Parcels.
- D. The Grantor wishes to grant a non-exclusive easement for ingress and egress over, upon and across a certain portion of the Grantor Parcel for the benefit of the Grantee Parcel, all as more fully set forth below.
- E. The Grantor wishes to set forth certain agreements regarding the easement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following grants, agreements, covenants and restrictions are made:

1. Ingress and Egress Easement over the Grantor Parcel. The Grantor hereby grants, gives and conveys to the Grantee Parcel a non-exclusive easement for ingress and egress over, upon and across that portion of the Grantor Parcel which is identified on a site plan attached hereto as Exhibit C and made a part hereof, to provide pedestrian access from the Grantee Parcel to the portions of the basement level of the Grantor Parcel being utilized by the Grantee Parcel in connection with its operations.
2. Separation of the Grantee Parcel. If the Grantee Parcel is hereinafter divided into two or more parts by separation of ownership, each party owning a part thereof shall enjoy the benefit of the easements granted to the Grantee Parcel herein.
3. Costs and Maintenance. Except as set forth in Section 8 below, Grantor shall pay all costs and expenses of maintaining the Grantor Parcel including the easement area.
4. Covenants Running with the Land. All provisions of this Agreement, including the benefits and burdens set forth herein, shall run with the land and are binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.
5. Transfer of Ownership. Whenever a transfer of ownership of either Parcel occurs, the liability of the transfer or for any breach of covenant occurring thereafter shall automatically terminate with respect to such transferor. Any transferee shall automatically assume and be bound by the burdens and obligations hereunder running with the land to the owner of the Parcel or portion thereof being transferred.
6. Interpretation. The rule of strict construction does not apply to the grants herein. The grants herein shall be given a reasonable construction to carry out the intention of the parties hereto to confer commercially usable rights of enjoyment on the Grantee.
7. Termination. The Grantee of the easement granted hereunder may terminate this easement by recording a release thereof with the Office of Recorder of Deeds of Cook County, Illinois, whereupon all rights, duties and liabilities hereby created shall terminate as to such easement, except for liabilities incurred hereunder prior to such termination. For convenience, such instrument may run to "the owner or owners and parties interested in" the Grantor Parcel. Upon such termination, the Grantee shall, at its sole cost and expense, construct a closure of the passageway between the Grantee Parcel and the Grantor Parcel on the basement levels thereof using such materials and finishes that match the Grantor Parcel and the Grantee Parcel, as applicable and to make each side of the closed doorway appear contiguous.
8. Indemnity and Assurance. The Grantee shall indemnify and hold harmless the Grantor, its beneficiaries and their agents from and against any and all liability, loss, damage, costs

and expenses (including reasonable attorney's fees) for injury to person or death or property damage arising out of or resulting from the Grantee's negligent use of the Grantor Parcel, except for any such liability, loss, damage, costs and expenses arising in whole or in part from the acts of the Grantor or its agents or the acts of other parties who have been granted any easement by the Grantor upon, over and across the easement.

9. Notices. All notices, demands, elections, consents, approvals or other communications required, permitted or desired to be served hereunder shall be in writing and shall be deemed to have been served when delivered in person or three (3) days after deposit in the United States mail, registered or certified mail, postage prepaid, addressed as follows:

If to Grantor:

LaSalle Bank National Association, a national banking association, not personally but solely as Trustee under Trust Agreement dated January 24, 2000 and known as Trust No. 122971
135 South LaSalle Street
Chicago, Illinois 60603

And:

Tony DiBenedetto
505 North Lake Shore Drive
Suite 214
Chicago, Illinois 60611

With a copy to:

Kathryn Kovitz Arnold, Esq.
Shefsky & Froelich Ltd.
444 North Michigan Avenue
Suite 2500
Chicago, Illinois 60611

Notice addresses for Grantees shall be delivered to Grantor pursuant to the terms of this Section. Addresses for service of notice to any party may be changed by written notice served on the other parties at least ten (10) days prior to the effective date of such change. In the event a portion of the Parcel is submitted to the Illinois Condominium Property Act, notice to the Association for the Condominium delivered to the Parcel pursuant to this Section shall be sufficient notice to each Unit Owner in the Condominium.

10. Trustee Exculpation. This Declaration is executed by LaSalle Bank National Association, as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trustee hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that Trustee as aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 122971 to the terms of this Declaration; that any and all

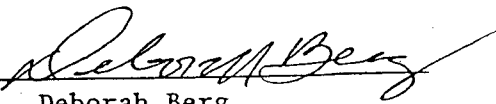
obligations, duties, covenants, indemnities and agreements of every nature herein set forth by Trustee as aforesaid, to be kept or performed, are intended to be kept, performed, and discharged by the beneficiaries under said Trust No. 122971 or their successors, and not by Trustee; and further, that no duty shall rest upon Trustee either personally, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 122971 after the Trustee has been supplied with funds required for the purpose. In the event of conflict between the terms of this section and the remainder of the Declaration, on any questions or apparent liability or obligation resting upon said Trustee, the exculpatory provision hereof shall be controlling.

IN WITNESS WHEREOF, the Grantor has executed this Agreement as of the day and year first written above.

GRANTOR:

LASALLEBANK NATIONAL ASSOCIATION, not personally, but solely as Trustee under Trust Agreement dated January 24, 2000 and known as Trust No. 122971

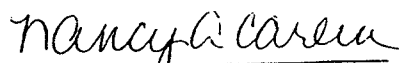
By:



Its:

Deborah Berg
Asst Vice Presidnet

ATTEST


Nancy A Carlin
Asst Secretary

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(Hoops)

STATE OF ILLINOIS)

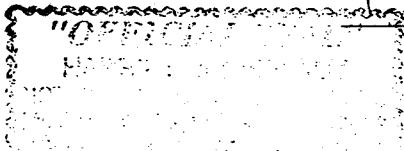
) SS.

COUNTY OF Cook)

Harriet Denisewicz

I, / _____, a Notary Public in and for the County and State aforesaid, do hereby certify that
Deborah Berg, as Asst Vice President of LaSalle Bank National Association and / Nancy A. Carlin as
Asst Secretary thereof, personally known to me to be the same persons whose names are subscribed to
the foregoing instrument as such / _____ and / _____ respectively, appeared before me this day
in person and acknowledged that they signed and delivered the said instrument as their own free and
voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes
therein set forth; and the said / _____ did also then and there acknowledge that he, as custodian of
the Corporate Seal of said Bank, did affix the said Corporate Seal of said Bank to said instrument
as his own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the
uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19 day of May, 2000



Harriet Denisewicz

Notary Public

My commission expires _____

EXHIBIT A TO GRANT OF INGRESS, EGRESS
AND ACCESS EASEMENT

PARCEL 1: ACORN LOFTOMINIUM, A CONDOMINIUM

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK, 93.74 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 175.79 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 32.22 FEET; THENCE SOUTH 0 DEGREES 03 MINUTES 44 SECONDS WEST, 39.97 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 46 SECONDS WEST, 126.29 FEET TO THE WEST LINE OF SAID BLOCK; THENCE NORTH 0 DEGREES 05 MINUTES 52 SECONDS EAST, ALONG SAID WEST LINE, 215.81 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2: ACORN LOFTOMINIUM, A CONDOMINIUM

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK, 93.74 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 175.79 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 19.89 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 12.02 FEET; THENCE NORTH 0 DEGREES 03 MINUTES 44 SECONDS EAST, 25.67 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 12.02 FEET; THENCE SOUTH 0 DEGREES 03 MINUTES 44 SECONDS WEST, 25.67 FEET TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE OF ELEVATION +40.90 FEET CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF +50.90 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 4: ACORN LOFTOMINIUM, A CONDOMINIUM (SURFACE PARKING)

LOT 10 AND THE NORTH 1/2 OF LOT 13 AND THE WEST 70 FEET OF THE NORTH 6 INCHES OF THE SOUTH 1/2 OF LOT 13 IN BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AREA = 9,474.8 SQUARE FEET OR 0.2175 ACRES.

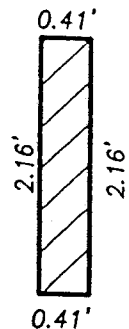
EXHIBIT B TO GRANT OF INGRESS, EGRESS
AND ACCESS EASEMENT

PARCEL H:

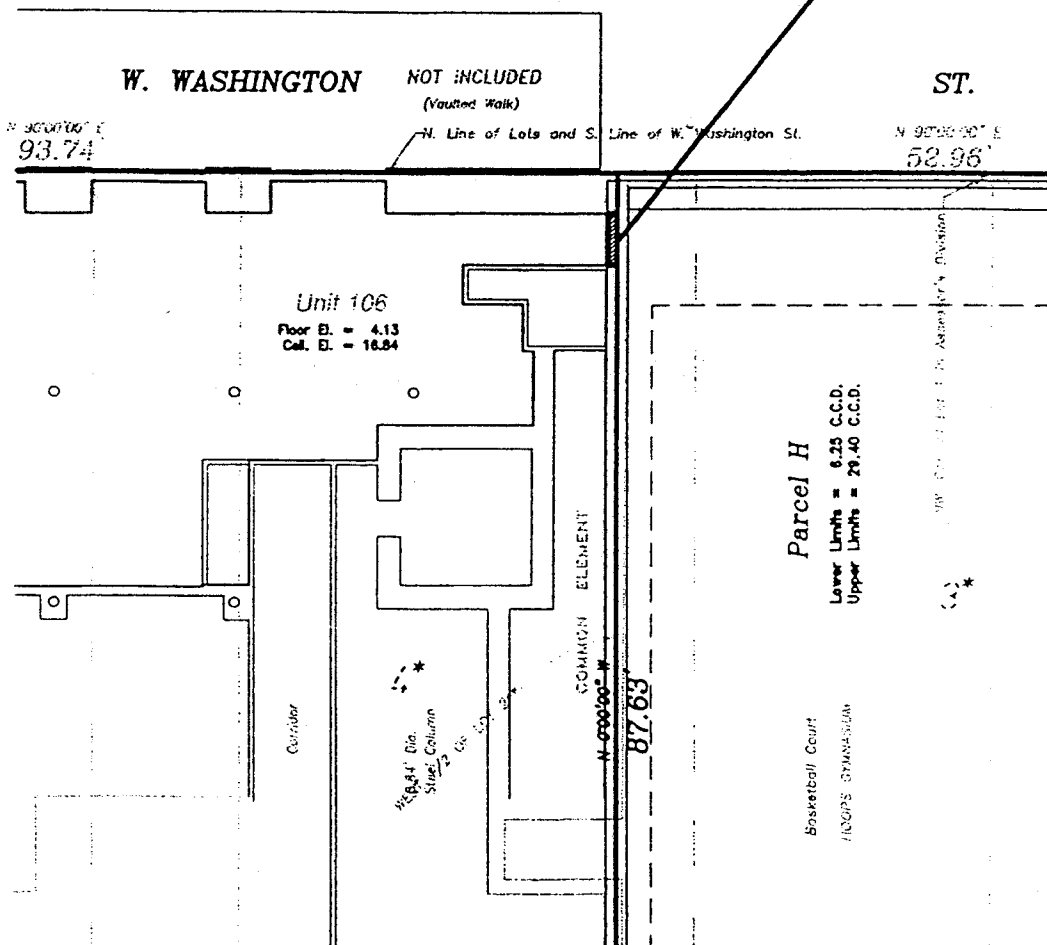
THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID NORTH LINE, 93.74 FEET TO
THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00
SECONDS EAST, 52.96 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS
WEST, 9.02 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.21
FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 48.04 FEET;
THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.25 FEET; THENCE
SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 26.52 FEET; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, 15.05 FEET; THENCE SOUTH 0 DEGREES 00
MINUTES 00 SECONDS WEST, 4.05 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00
SECONDS WEST, 67.55 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS
WEST, 87.63 FEET TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE
OF ELEVATION +6.25 FEET CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL
PLANE OF ELEVATION +29.40 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

Exhibit "C"

ACCESS INGRESS & EGRESS EASEMENT



Detail



SURVEY NO. N-122987-H EXHIBIT

DATE: MAY 19, 2000

NATIONAL SURVEY SERVICE, INC.

PROFESSIONAL LAND SURVEYORS

126 W. GRAND AVENUE CHICAGO, ILLINOIS 60610

TEL: 312-944-3450

FAX: 312-944-7269

Scale: 1"=8'

NATIONAL SURVEY SERVICE, INC. 2000 "ALL RIGHTS RESERVED"

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JANICE M. MIKOL, a Notary Public in and for the County and State aforesaid, do hereby certify that Alec P. Bliss, as AVP of LASALLE BANK and _____ as _____ thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said _____ for the uses and purposes therein set forth; and the said _____ did also then and there acknowledge that he, as custodian of the Corporate Seal of said _____, did affix the said Corporate Seal of said _____ to said instrument as his own free and voluntary act, and as the free and voluntary act of said _____ for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18th day of MAY, 2000

Janice M. Mikol
Notary Public

My commission expires 5/31/02

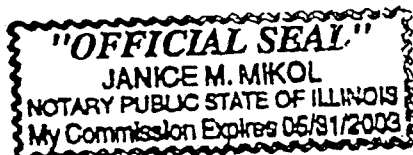


EXHIBIT A TO GRANT OF EASEMENTS
AND OPERATING AGREEMENT

p 1 of 7

PARCEL 1: ACORN LOFTOMINIUM, A CONDOMINIUM

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK, 93.74 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 175.79 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 32.22 FEET; THENCE SOUTH 0 DEGREES 03 MINUTES 44 SECONDS WEST, 39.97 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 46 SECONDS WEST, 126.29 FEET TO THE WEST LINE OF SAID BLOCK; THENCE NORTH 0 DEGREES 05 MINUTES 52 SECONDS EAST, ALONG SAID WEST LINE, 215.81 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2: ACORN LOFTOMINIUM, A CONDOMINIUM

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK, 93.74 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 175.79 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 19.89 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 12.02 FEET; THENCE NORTH 0 DEGREES 03 MINUTES 44 SECONDS EAST, 25.67 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 12.02 FEET; THENCE SOUTH 0 DEGREES 03 MINUTES 44 SECONDS WEST, 25.67 FEET TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE OF ELEVATION +40.90 FEET CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF +50.90 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 4: ACORN LOFTOMINIUM, A CONDOMINIUM (SURFACE PARKING)

LOT 10 AND THE NORTH 1/2 OF LOT 13 AND THE WEST 70 FEET OF THE NORTH 6 INCHES OF THE SOUTH 1/2 OF LOT 13 IN BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AREA= 9,474.8 SQUARE FEET OR 0.2175 ACRES.

PARCEL A1: INDOOR PARKING GARAGE

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK,
250.98 FEET TO THE NORTHEAST CORNER OF SAID BLOCK; THENCE SOUTH 0
DEGREES 01 MINUTES 35 SECONDS WEST, ALONG THE EAST LINE OF SAID BLOCK,
75.82 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 0 DEGREES 01
MINUTES 35 SECONDS WEST, ALONG SAID EAST LINE, 49.66 FEET; THENCE SOUTH 89
DEGREES 51 MINUTES 07 SECONDS WEST, 125.22 FEET; THENCE SOUTH 0 DEGREES 03
MINUTES 44 SECONDS WEST, 49.99 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00
SECONDS WEST, 31.91 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS
EAST, 88.16 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 67.55
FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.80 FEET;
THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 89.65 FEET TO THE
POINT OF BEGINNING, LYING BELOW A HORIZONTAL PLANE OF ELEVATION +30.50 FEET
CHICAGO CITY DATUM;

EXCEPTING THEREFROM THAT PART THEREOF DESCRIBED AS FOLLOWS:

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK,
93.74 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 130.73 FEET
TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES
00 SECONDS WEST, 45.06 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00
SECONDS EAST, 31.91 FEET; THENCE NORTH 0 DEGREES 03 MINUTES 44 SECONDS
EAST, 28.88 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 4.06
FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 16.18 FEET;
THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 27.88 FEET TO THE
POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE OF ELEVATION +23.50 FEET
CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF ELEVATION +35.45
FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL A2:

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK,
146.70 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES
00 MINUTES 00 SECONDS EAST, ALONG SAID NORTH LINE, 14.54 FEET; THENCE SOUTH
0 DEGREES 00 MINUTES 00 SECONDS WEST, 15.28 FEET; THENCE SOUTH 90 DEGREES
00 MINUTES 00 SECONDS WEST, 14.75 FEET; THENCE NORTH 0 DEGREES 00 MINUTES
00 SECONDS EAST, 6.26 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS
EAST, 0.21 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 9.02
FEET TO THE POINT OF BEGINNING, LYING BELOW A HORIZONTAL PLANE OF
ELEVATION +30.50 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL A3:

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK, 93.74 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID NORTH LINE, 157.24 FEET TO THE NORTHEAST CORNER OF SAID BLOCK; THENCE SOUTH 0 DEGREES 01 MINUTES 35 SECONDS WEST, ALONG THE EAST LINE OF SAID BLOCK, 125.48 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 07 SECONDS WEST, 125.22 FEET; THENCE SOUTH 0 DEGREES 03 MINUTES 44 SECONDS WEST, 49.99 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 31.90 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 175.79 FEET TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE OF +30.50 FEET CHICAGO CITY DATUM;

EXCEPTING THEREFROM THAT PART DESCRIBED AS FOLLOWS:

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK, 93.74 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 175.79 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 19.89 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 12.02 FEET; THENCE NORTH 0 DEGREES 03 MINUTES 44 SECONDS EAST, 25.67 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 12.02 FEET; THENCE SOUTH 0 DEGREES 03 MINUTES 44 SECONDS WEST, 25.67 FEET TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE OF ELEVATION +40.90 FEET CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF ELEVATION +50.90 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS

EXHIBIT A TO GRANT OF EASEMENTS AND
AND OPERATING AGREEMENT

P 4 OF 7

PARCEL A4:

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID NORTH LINE, 93.74 FEET TO
THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00
SECONDS EAST, 52.96 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS
WEST, 9.02 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.21
FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 48.04 FEET;
THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.25 FEET; THENCE
SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 26.52 FEET; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, 15.05 FEET; THENCE SOUTH 0 DEGREES 00
MINUTES 00 SECONDS WEST, 4.05 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00
SECONDS WEST, 67.55 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS
WEST, 87.63 FEET TO THE POINT OF BEGINNING, LYING BELOW A HORIZONTAL PLANE
OF ELEVATION +6.25 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

ALSO;

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK,
161.24 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES
00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK, 89.74 FEET
TO THE NORTHEAST CORNER OF SAID BLOCK; THENCE SOUTH 0 DEGREES 01
MINUTES 35 SECONDS WEST, ALONG THE EAST LINE OF SAID BLOCK, 75.82 FEET;
THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 89.65 FEET; THENCE
SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 7.75 FEET; THENCE SOUTH 90
DEGREES 00 MINUTES 00 SECONDS WEST, 15.05 FEET; THENCE NORTH 0 DEGREES 00
MINUTES 00 SECONDS EAST, 26.52 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00
SECONDS EAST, 0.25 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS
EAST, 41.78 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 14.75
FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 15.28 FEET TO THE
POINT OF BEGINNING, LYING BELOW A HORIZONTAL PLANE OF ELEVATION +14.77 FEET
CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

AREA = 12,494.8 OR 0.2868 ACRES.

EXHIBIT A TO GRANT OF EASEMENTS AND
AND OPERATING AGREEMENT

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PARCEL H:

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID NORTH LINE, 93.74 FEET TO
THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00
SECONDS EAST, 52.96 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS
WEST, 9.02 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.21
FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 48.04 FEET;
THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.25 FEET; THENCE
SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 26.52 FEET; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, 15.05 FEET; THENCE SOUTH 0 DEGREES 00
MINUTES 00 SECONDS WEST, 4.05 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00
SECONDS WEST, 67.55 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS
WEST, 87.63 FEET TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE
OF ELEVATION +6.25 FEET CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL
PLANE OF ELEVATION +29.40 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

EXHIBIT A TO GRANT OF EASEMENTS AND
AND OPERATING AGREEMENT

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PARCEL W

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK,
161.24 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES
00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK, 89.74 FEET
TO THE NORTHEAST CORNER OF SAID BLOCK; THENCE SOUTH 0 DEGREES 01
MINUTES 35 SECONDS WEST, ALONG THE EAST LINE OF SAID BLOCK, 75.82 FEET;
THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 89.65 FEET; THENCE
SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 7.75 FEET; THENCE SOUTH 90
DEGREES 00 MINUTES 00 SECONDS WEST, 15.05 FEET; THENCE NORTH 0 DEGREES 00
MINUTES 00 SECONDS EAST, 26.52 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00
SECONDS EAST, 0.25 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS
EAST, 41.78 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 14.75
FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 15.28 FEET TO THE
POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE OF ELEVATION +14.77 FEET
CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF ELEVATION +29.13
FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL W1

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK,
93.74 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, 130.73 FEET
TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES
00 SECONDS WEST, 45.06 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00
SECONDS EAST, 31.91 FEET; THENCE NORTH 0 DEGREES 03 MINUTES 44 SECONDS
EAST, 28.88 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 4.06
FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 16.18 FEET;
THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 27.88 FEET TO THE
POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE OF ELEVATION +23.50 FEET
CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF ELEVATION +35.45
FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

EXHIBIT A TO GRANT OF EASEMENTS
AND OPERATING AGREEMENT

P 7 of 7

PARCEL 5: MORGAN TOWN LOFTOMINIUM, A CONDOMINIUM

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK,
250.89 FEET TO THE NORTHEAST CORNER OF SAID BLOCK; THENCE SOUTH 0
DEGREES 01 MINUTES 35 SECONDS WEST, ALONG THE EAST LINE OF SAID BLOCK,
125.48 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 0 DEGREES 01
MINUTES 35 SECONDS WEST, ALONG SAID EAST LINE, 175.33 FEET TO THE SOUTH LINE
OF THE NORTH 35 FEET OF LOT 12 IN BLOCK 50 AFORESAID; THENCE SOUTH 89
DEGREES 58 MINUTES 30 SECONDS WEST, ALONG SAID SOUTH LINE, 50.68 FEET TO
THE EAST LINE OF THE WEST 75 FEET OF SAID LOT 12; THENCE SOUTH 0 DEGREES 03
MINUTES 44 SECONDS WEST, ALONG THE AFORESAID EAST LINE, 5.00 FEET TO THE
SOUTH LINE OF THE NORTH 40 FEET OF SAID LOT 12; THENCE SOUTH 89 DEGREES 58
MINUTES 30 SECONDS WEST, ALONG THE SOUTH LINE OF THE NORTH 40 FEET OF LOT
12 AFORESAID, 75.00 FEET TO THE WEST LINE OF SAID LOT 12; THENCE NORTH 0
DEGREES 03 MINUTES 44 SECONDS EAST, ALONG THE WEST LINE OF LOTS 11 AND 12
IN BLOCK 50 AFORESAID, 90.10 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 46
SECONDS EAST, 0.67 FEET; THENCE NORTH 0 DEGREES 03 MINUTES 44 SECONDS
EAST, 39.97 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.31
FEET; THENCE NORTH 0 DEGREES 03 MINUTES 44 SECONDS EAST, 49.99 FEET;
THENCE NORTH 89 DEGREES 51 MINUTES 07 SECONDS EAST, 125.22 FEET TO THE
POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Exhibit "B"

ACCESS INGRESS & EGRESS EASEMENT

EASEMENT IN FAVOR
OF PARCELS 1 & 2

Page 2 of 4
Scale: 1"=8'

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SURVEY NO. N-122987-4 EXHIBIT

DATE: MAY 19, 2000

NATIONAL SURVEY SERVICE, INC.

PROFESSIONAL LAND SURVEYORS

126 W. GRAND AVENUE CHICAGO, ILLINOIS 60610

TEL: 312-944-3450

FAX: 312-944-7269

PROJ/N122987/E-ING-2.DWG

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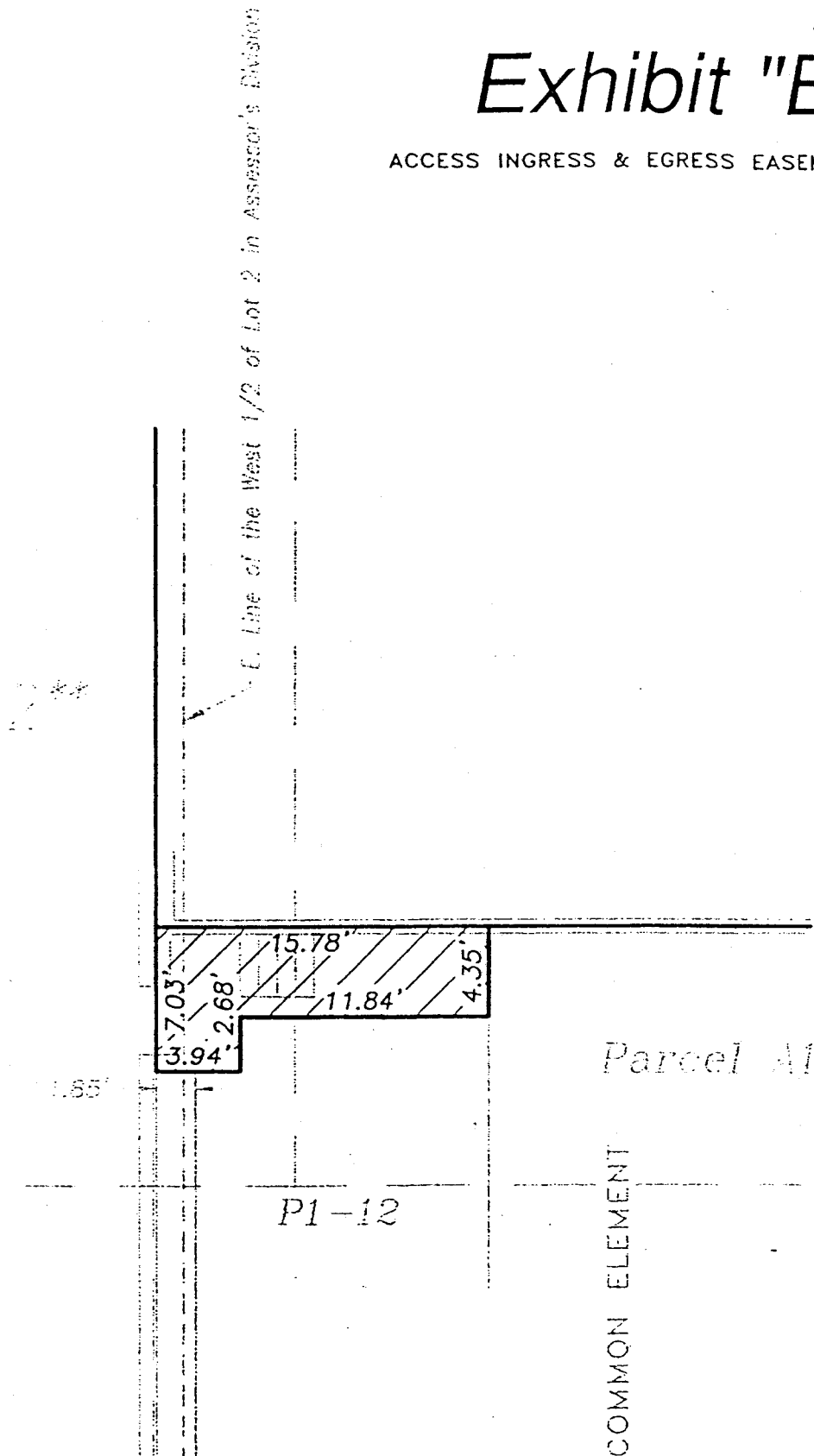
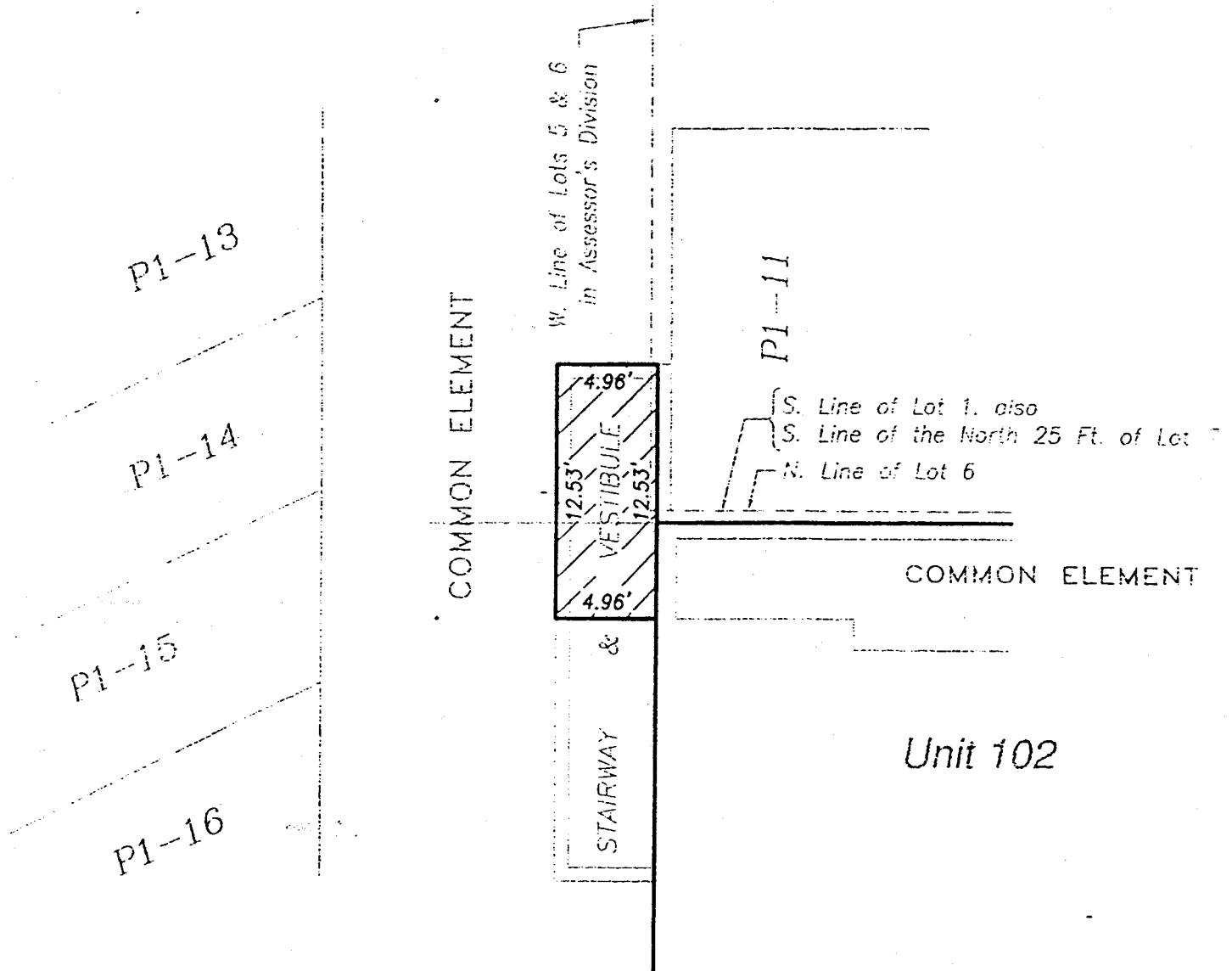


Exhibit "B"

ACCESS INGRESS & EGRESS EASEMENT



EASEMENT IN FAVOR OF PARCEL 5,
MORGAN TOWN LOFTOMINIUM.

SURVEY NO. N-122987-4 EXHIBIT

DATE: MAY 19, 2000

Page 1 of 4

Scale: 1"=8'

NATIONAL SURVEY SERVICE, INC.

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ACCESS INGRESS & EGRESS EASEMENT

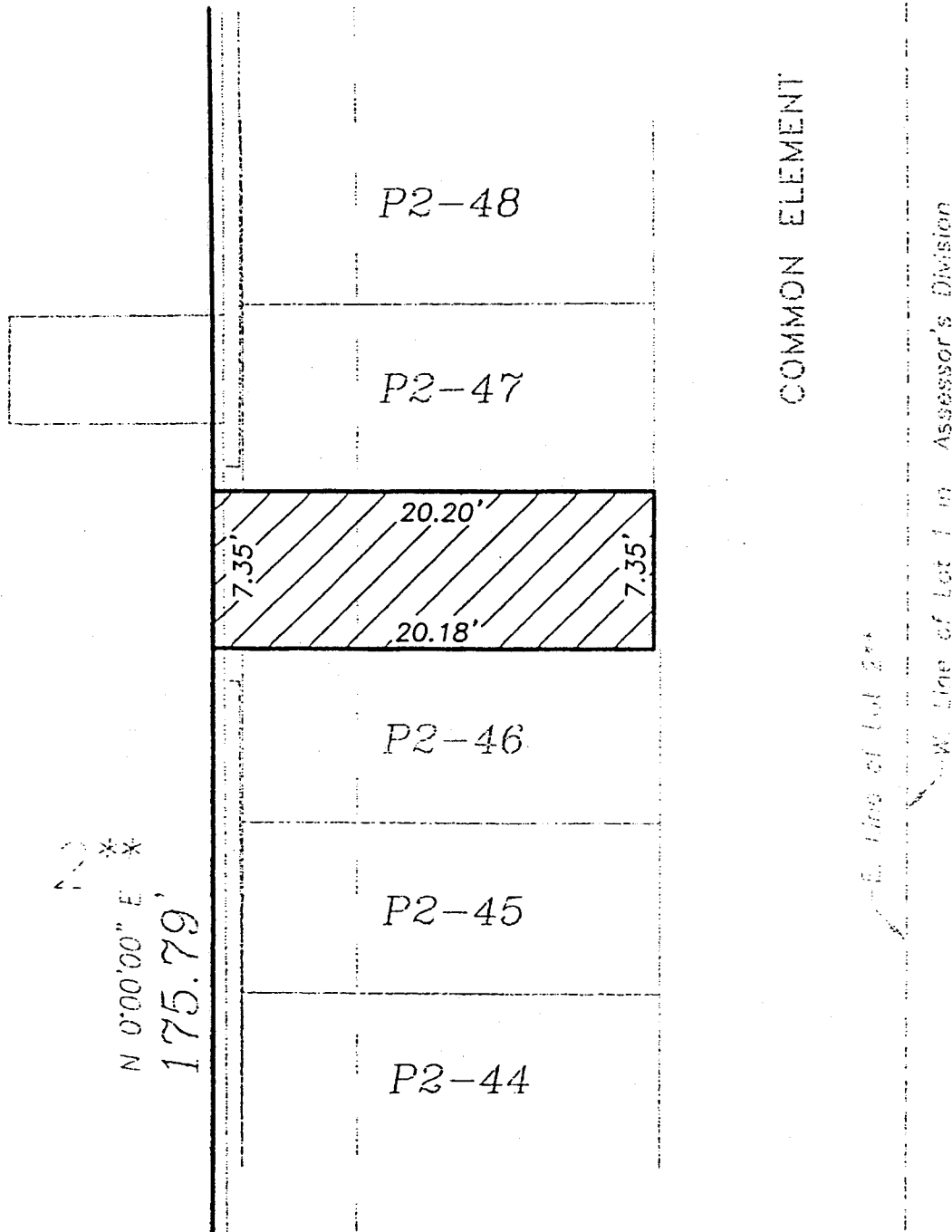


DATE: MAY 19, 2000

FAX: 312-944-7269

Exhibit "B"

ACCESS INGRESS & EGRESS EASEMENT



EASEMENT IN FAVOR
OF PARCELS 1 & 2

SURVEY NO. N-122987-4 EXHIBIT

DATE: MAY 19, 2000

Page 4 of 4

Scale: 1"=8'

NATIONAL SURVEY SERVICE, INC.

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CD-10

If to Grantor:

LaSalle Bank National Association, a national banking association, not personally but solely as Trustee under Trust Agreement dated January 24, 2000 and known as Trust No. 122971
135 South LaSalle Street
Chicago, Illinois 60603

And:

Tony DiBenedetto
505 North Lake Shore Drive
Suite 214
Chicago, Illinois 60611

With a copy to:

Kathryn Kovitz Arnold, Esq.
Shefsky & Froelich Ltd.
444 North Michigan Avenue
Suite 2500
Chicago, Illinois 60611

Notice addresses for Grantees shall be delivered to Grantor pursuant to the terms of this Section. Addresses for service of notice to any party may be changed by written notice served on the other parties at least ten (10) days prior to the effective date of such change. In the event a portion of the Parcel is submitted to the Illinois Condominium Property Act, notice to the Association for the Condominium delivered to the Parcel pursuant to this Section shall be sufficient notice to each Unit Owner in the Condominium.

2. Rights of Mortgagees. The holder ("Mortgagee") of a note secured by a first mortgage, leasehold mortgage or trust deed on any portion of the Parcel (a "Mortgaged Tract"), shall have the right, but not the obligation, to cure, within fifteen (15) days after the expiration of any applicable grace periods permitted by this Grant, any failure of performance or other default hereunder by the owner of the Mortgaged Tract. The owner or mortgagee of a Mortgaged Tract, by written demand served on another party may require that a copy of each notice thereafter served on said owner of the Mortgaged Tract be served on the same date on the Mortgagee of said Mortgaged Tract. Said request shall specify the name of the Mortgagee and the address where said notices are to be served. Said notices to the mortgagee shall be deemed to have been served (i) if delivered in person, or (ii) three (3) days after being mailed to the Mortgagee at said address by United States mail, registered or certified mail, postage prepaid.

3. Release from Liability. To the extent any insurer has permitted the right of subrogation to be waived with respect to any insurance required to be carried by a party pursuant to this Grant, such party hereby releases the other parties, their beneficiaries, and the officers, agents and employees of such beneficiaries from all loss, liability, damage and expense arising from their negligent acts or omissions, but this release is given only to the extent the releasing party actually collects the amount of such loss, liability, damage or expense from the insurer issuing such insurance

and is not intended to release any such loss, liability, damage or expense in excess of the amount so collected.

4. Indemnities: Insurance.

(a) The Owner of each portion of the Parcel covenants and agrees to indemnify and save harmless the other owners of portions of the Parcel from and against any and all claims, actions, liabilities and expenses (including reasonable attorneys' fees) suffered or incurred in connection with loss of life, personal injury and damage to property, or any of them, occasioned wholly or in part by any act or omission of such indemnifying Owner or Grantee, its tenants, invitees, or occupants, or the subtenants, agents, contractors, subcontractors or employees of such owner or such owner's tenants.

(b) The Owner of each portion of the Parcel shall at all times hereunder maintain in full force and effect general public liability insurance, by reputable companies licensed to business in the State of Illinois, in an amount not less than \$1,000,000.00, naming the other owners of portions of the Parcel as additional insured parties, and provide certificates thereof to each such owner. In the event any portion of the Parcel is submitted to the provisions of the Illinois Condominium Property Act, the insurance coverage may be carried by the Association.

5. Signs. Each party may place such signs on its portion of the Parcel as may be consistent with the applicable building and zoning codes and ordinances.

6. Governing Law: Severability. This Grant shall be governed by and construed in accordance with the internal laws of the State of Illinois. If any provision of this Grant, or the application thereof to any persons or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Grant shall not be affected thereby and each remaining provision of this Grant shall be valid and enforceable to the fullest extent permitted by law.

7. Modification. No agreement shall be effective to add to, change, modify or discharge this Grant, in whole or in part, unless such agreement is in writing and signed by every Owner of a portion of the Parcel and their respective mortgagees.

8. Reconfirmation. The parties covenant and agree that upon the request of either party hereto, they shall execute, deliver and record such documents as may be reasonably necessary or appropriate to reconfirm all of the easements, covenants and restrictions set forth in this Grant, specifically including any amendment to this Grant which may be necessary to conform the provisions or exhibits with "as built" conditions.

9. Headings. Headings and captions used in this Grant are for convenience only and are not intended to interpret or change the meaning of any of the terms or provisions of this Grant.

10. Successors and Assigns. Whether or not specific reference is made to successors and assigns in each term or provision of this Grant, all of the terms and provisions of this Grant shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto, and all of the terms and provisions hereof shall run with the land both as to benefit and burden.

11. Rule Against Perpetuities. If the rule against perpetuities or any other rule of law limits the time during which any provision of this Grant shall be effective, then each such provision shall continue to be effective until twenty-one (21) years after the death of the last survivor of all of the descendants of the President and Vice President of the United States living on the date of execution of this Grant.

12. Easements and Obligations to Run with Land. The easements and obligations provided for in this Grant are and shall be deemed to be covenants running with the land, enforceable in law and equity. Such covenants shall inure to the benefit and be binding upon, the respective owners and lessees, from time to time of the Parcel.

13. Easements and Obligations Subject to Existing Restrictions. The easements and obligations provided for in this Grant are specifically made subject to (i) any and all existing covenants, conditions, restrictions, and easements of record affecting the Parcel, and (ii) all applicable building and zoning codes and ordinances.

14. Reimbursement and Liens. Any party hereto required to pay any amount to another party by the terms of this Grant shall do so upon written demand. If at any time a party (the "Defaulting Party") shall fail, within ten (10) days after receipt of written demand, to pay another party (the "Damaged Party") any amount which the Defaulting Party is required to pay the Damaged Party pursuant to the terms and provisions of this Grant, then, in addition to any other rights or remedies available to it in law or equity, the Damaged Party shall have a lien against the property owned by the Defaulting Party adjacent to the property of the Damaged Party to secure payment of such amounts. Such lien shall arise immediately upon the recording of notice of lien in the Office of the Recorder of Deeds of Cook County, Illinois, identifying this Grant, the parties hereto, the date of recording of this Grant in said office, the document number of such recording and stating the name of the Damaged Party, the name of the Defaulting Party, the legal description of that portion of the Common Area owned by the Defaulting Party and the amounts then due and payable to the Damaged Party. Such lien shall be subject and subordinate to the lien(s) of any mortgage(s) then encumbering the subject property. Such lien shall remain in full force and effect until such amounts are paid in full. Said lien may be foreclosed by a proceeding at law or in equity in the same manner provided for in foreclosure of mortgage liens, or enforced by any other remedy available at law or in equity. Each party agrees that, within thirty (30) days of written request, it will deliver an estoppel certificate concerning the status of lien claims under this Paragraph.

15. Interest. Interest shall accrue on any sums owed by an Owner to the other Owner pursuant to this Agreement, and shall be payable from the date which is thirty (30) days after demand for any such payment is made until paid in full, at a rate (the "Default Rate") of interest equal to the

lesser of: (a) the floating rate which is equal to five percent (5%) per annum in excess of the annual rate of interest from time to time announced by LaSalle Bank, N.A. in Chicago, Illinois, as its "prime rate" of interest or a reasonably equivalent substitute thereof in the event a prime base rate is no longer announced, or (b) the then maximum lawful rate of interest in Illinois applicable to the defaulting Owner and the nature of the debt. If a "prime rate" or reasonable equivalent thereof is not announced by LaSalle Bank, N.A. and no maximum lawful rate applies, then interest shall accrue at the annual Default Rate of eighteen percent (18%).

16. Condominium Association. In the event that any of the Parcel or any portion thereof is submitted to the provisions of the Illinois Condominium Property Act (the "Act"), all benefits under this Grant accruing to the Parcel or portions thereof shall be exercised on behalf of the unit owners of the Parcel or portions thereof by the Condominium Association of such unit owners and all obligations and liabilities relating to that Parcel or portion thereof shall be discharged by such Association. Neither a condominium unit owner nor a group of condominium unit owners shall have the right to take any action under this Grant or to enforce any of the rights, easements or privileges granted by this Grant for the benefit of a condominium unit or owner if such Parcel has been submitted to the provisions of the Act. Such action and enforcement shall be taken solely by the board of directors of the Condominium Association on behalf of all unit owners in such condominium.

17. Estoppels. The other owners of portions of the Parcel shall, from time to time, within ten (10) days after written request from an owner of a portion of the Parcel, execute, acknowledge and deliver to such requesting owner a certificate in recordable form stating: (a) that the terms and provisions of this Grant are unmodified and are in full force and effect, or, if modified, identifying the modification agreement; (b) whether there is any existing default hereunder by any requesting owner and if so specifying the nature and extent thereof; (c) whether the party executing such certificate is performing work which such party expects reimbursement under the provisions hereof; (d) the nature and extent of any setoffs, claims or defenses then being asserted or otherwise known by the party against the enforcement of the requesting owners obligations hereunder; (e) the total amount of all liens being asserted under the provisions hereof; (f) the nature and extent of any notice given or demand made upon the requesting owner which has not been satisfied; and (g) such other matters as may be reasonably requested. So long as any of the Parcel or portions thereof remain subject to the Act, the certificate to be issued hereunder by the owners of such parcel or portions thereof shall be issued by the Condominium Association for such owners, or their respective managing agents for such Condominium Association.

18. Developer Modification. Until the latest date on which the initial membership meeting of the owners of condominium units located at any condominium regime which is part of the Parcel may be held, whether or not such meeting has actually been held, the Owner (hereinafter called "Developer") or its successors or assigns, shall have the right to change or modify this Grant, which change or modification shall be effective upon the recording thereof; provided, however, that such right shall be exercised only (i) to bring this Grant into compliance with the Act; (ii) to correct clerical or typographical errors in this Grant, or (iii) to conform this Grant to the requirements of the

Federal National Mortgage Association or the Veterans Administration with respect to condominium projects. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make any change or modification as authorized hereunder on behalf of each Owner of a condominium unit as attorney-in-fact for such owner. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a condominium 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 Developer as aforesaid.

19. Trustee Exculpation. This Grant is executed by LaSalle Bank National Association, a national banking association, not personally but solely as Trustee under Trust Agreement dated January 24, 2000 and known as Trust No. 122971, and any claims against said Trustee under this Grant shall be payable only out of the trust property which is the subject of this Grant, and it is expressly understood and agreed that each of the undertakings and agreements herein are made, not as personal undertakings and agreements of the Trustee or for the purpose of binding the Trustee or its beneficiaries personally, but this Grant is executed by the Trustee solely in the exercise of its powers as Trustee and any and all personal liability against such Trustee and its respective successors and assigns is expressly waived.

IN WITNESS WHEREOF, this Grant has been executed this 19 day of May, 2000.

LaSalle Bank National Association, a national banking association, not personally but solely as Trustee under Trust Agreement dated January 24, 2000 and known as Trust No. 122971

By:
Its:

Deborah Berg
Deborah Berg

Asst Vice President

ATTEST

Nancy A Carlin
Nancy A Carlin
Asst Secretary

642224.3

STATE OF ILLINOIS)

) SS.

COUNTY OF Cook)

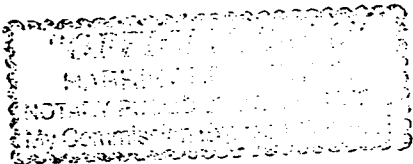
Harriet Denisewicz

I, /, a Notary Public in and for the County and State aforesaid, do hereby certify that
Deborah Berg as Asst/Vice President of LaSalle Bank National Association and Nancy A. Carlin as
Asst Secretary thereof, personally known to me to be the same persons whose names are subscribed to
the foregoing instrument as such Asst Vice President and Asst Secretary respectively, appeared before me this day
in person and acknowledged that they signed and delivered the said instrument as their own free and
voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes
therein set forth; and the said / did also then and there acknowledge that he, as custodian of
the Corporate Seal of said Bank, did affix the said Corporate Seal of said Bank to said instrument
as his own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the
uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19 day of May, 2000.



Notary Public



My commission expires _____

The undersigned hereby joins in the execution of this Grant solely for the purpose of subordinating its lien, created under that certain _____ with _____, dated _____, and recorded in the Office of Recorder of Deeds of Cook County, Illinois, as Document No. _____, to the terms and provision hereof.

LASALLE BANK NATIONAL ASSOCIATION
METROPOLITAN REAL ESTATE DIVISION

By: Alec P. Bliss
Name: Alec P. Bliss
Title: ALP

(Grant of Easements and Operating Agreement)

(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 deposit, money market funds, or comparable investments;

(e) Upon authorization of a two-thirds vote by 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.

(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 (but not including the Limited Common Elements which the Unit Owners enjoying the use thereof shall paint, clean, decorate, maintain and repair) and Recreational Facilities and such furnishings and equipment for the Common Elements and Recreational Facilities 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 and Recreational Facilities. Anything in the foregoing to the contrary notwithstanding, the Association shall be responsible for the repair and replacement of all windows and doors from the Common Elements to a Unit (not including balcony doors and interior doors) provided that 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. 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 unpaid fines 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 Expense. 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 the purposes of repairing, replacing and restoring portions of the Common Elements) requiring an expenditure in excess of Ten Thousand Dollars (\$10,000.00) without the prior approval of 66 2/3 percent of the Unit Owners.

Section 4. Annual Budget.

(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, 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 or 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 Article III, Section 4, of the By-Laws of the meeting of the Board at which the Board proposes to adopt the Annual Budget, or at which any increase or establishment of any assessment, regular or special, is proposed to be adopted.

(b) If an adopted Annual Budget requires assessment against Unit Owners in any year exceeding 115% of the assessments for the preceding year, the Board, upon written petition by Unit Owners representing 20% of the votes of the Association may, within 14 days of the Board action, petition and require the Board to call a meeting of the Unit Owners within 30 days of the date of filing of the petition to consider the budget. Unless a majority of the votes of the Unit Owners are cast at the meeting to reject the budget, it is ratified whether or not a quorum is present. In determining whether assessments exceed 115% of similar assessments in the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, and budgeted expenses by the Association which are not anticipated to be incurred on a regular or annual basis shall be excluded from the computation.

(c) 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 on the 1st

day of each and every month of said year. The Association does not have the authority to, and cannot, forbear the payment of assessments by any Unit Owners.

(d) 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 Owners' 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 to the Unit Owners).

(e) 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.

(f) 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 except 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 August of each calendar year commencing with 2000, the Association shall supply to all Unit Owners an itemized account 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 deficiency of income over expenditures plus Reserves. Any amount accumulated in excess of the amount required for actual expenses and Reserves in such preceding year 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 the 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.

Section 6. Reserves. 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 the Trustee of a Unit to such Unit Owner, an amount equal to two (2) months of the Annual Budget as initially established by the Developer for the first year of the Condominium allocable to such

Unit and shall remit such amount to the Association. 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.

Section 7. Special Assessments.

(a) If said Annual Budget proves inadequate for any reason, including non-payment of any Unit Owner's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Board may at any time levy a further assessment, which shall be assessed to the 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 in such installments as the Board may determine. The Board shall serve notice of such further assessment on all Unit Owners (as provided in Article III, Section 4, of the By-Laws) by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective and shall be payable at such time or times as determined by the Board, provided, however, that in the event such further assessment with respect to any Unit exceeds the greater of five (5) times such Unit's most recent monthly installment of Common Expenses or \$300.00, such further assessment for all Units shall not be effective until approved by 66 2/3% of the Unit Owners at a meeting of Unit Owners duly called for such purpose. All Unit Owners shall be obligated to pay the further assessment.

(b) The Board may adopt separate assessments for expenditures relating to emergencies or mandated by law without being subject to Unit Owner approval or the provisions of Article VI, Section 1(a). Herein, "emergency" implies an immediate danger to the life, health, safety of property of the Unit Owners or the Association.

Section 8. 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 2% of the balance of which the aforesaid charges and assessments for each month, or part hereof, 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 payment 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 or her Unit.

(b) Each such assessment, together with interest, court costs, late charges, reasonable attorneys' fees, costs of collections, the amount of any unpaid fines shall 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 9. Unit Owner Accounts. Upon ten (10) days' notice to the Association, the payment of a reasonable fee, if any, fixed by the Association 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 10. Rules and Regulations. The Association may, pursuant to the provisions of Article IV, Section 11 and Article VI, Section 1(h) 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 for 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 or their mortgagees 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, annual reports, and any rules and regulations adopted by the Association or 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 for all elections to the Board and for any other matters voted on by the Unit Owners. The Association shall maintain these ballots for a period of not less than one year.

(f) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 107.75 of the General Not-For-Profit Corporation Act, approved July 19, 1943, 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 shall begin on the first day of January and end on the last day of December.

ARTICLE X Waiver of Notice

Whenever any notice whatsoever is required to be given under the provisions of the Condominium Property Act of Illinois, the General Not-For-Profit Corporation Act of Illinois, 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 XI 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 66 2/3% 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 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 XII
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 or she is or was a member of the Board or an officer of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith in a manner he or she 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 or her 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 or she 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 or her conduct was unlawful.

The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she 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 or her in connection with the defense or settlement of such action or suit, if he or she acted in good faith and in a manner he or she 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 to 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 or her 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 an 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 or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her 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 or she 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 officers

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of the Association to repay such amount, unless it shall ultimately be determined that he or she 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 or her 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 XIII 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 in the Declaration for such words and terms.

(c) The words, "Board of Directors" and "Board of Managers" may be substituted for the word "Board" and the word "Director" may be substituted for the words "Member of the Board," wherever they appear herein.

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APPENDIX E ADDITIONAL PARCEL

LOT 10 AND THE NORTH 1/2 OF LOT 13 AND THE WEST 70 FEET OF THE NORTH 6 INCHES OF THE SOUTH 1/2 OF LOT 13 IN BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

CARPENTER STREET, BETWEEN WASHINGTON
BLVD. AND MADISON STREET.

17-08-446-005-0000
17-08-446-006-0000

00366859

EXHIBIT ATTACHED

185
10
THIS DOCUMENT WAS PREPARED
BY AND AFTER RECORDING
SHOULD BE RETURNED TO:

Shelsky & Froelich Ltd.
444 North Michigan Avenue
Suite 2500
Chicago, Illinois 60611
Attn: Kathryn Kovitz Arnold, Esq.

copy
00366855

Morgan town

1012311 f 761238
761238
(77C
GRANT OF EASEMENTS AND OPERATING AGREEMENT

This Instrument is a GRANT OF EASEMENTS AND OPERATING AGREEMENT ("Grant") dated the 19 day of May 2000, by LaSalle Bank National Association, not personally, but solely as Trustee under Trust Agreement dated January 24, 2000 and known as Trust No. 122971 ("Owner").

WITNESSETH:

WHEREAS, the Owner is the owner of certain real estate legally described in Exhibit A attached hereto and hereby made a part hereof ("Parcel"), portions of which the Owner is converting to condominium ownership under separate condominium regimes and portions of which are being retained for other uses;

WHEREAS, the southwest portion of the Parcel is currently improved with a surface parking lot ("Surface Parking Lot");

WHEREAS, the northeast portion of the Parcel is currently improved with a building containing commercial uses, indoor parking and a roof deck parking garage ("Roof Deck Parking Parcel");

WHEREAS, the Southeast portion of the Parcel is currently improved with a 25 unit atrium building ("Morgan Parcel");

WHEREAS, the Northwest portion of the Parcel is currently improved with a 41 unit building ("Acom Parcel");

WHEREAS, pedestrian and vehicular access, ingress and egress to the Surface Parking Lot and the Roof Deck Parking Parcel, as well as pedestrian and vehicular access, ingress and egress from the Surface Parking Lot and the Roof Deck Parking Parcel to other portions of the Parcel is necessary for harmonious operation of the Parcel;

WHEREAS, certain facilities and equipment for the operation of certain portions of the Parcel are located different portions of the Parcel which will end up in different ownership from the portions of the Parcel which they service;

WHEREAS, it will be in the mutual interest of all portions of the Parcel to provide for an interconnection of each portion of the Parcel for harmonious use thereof.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, obligations and agreements contained herein, and for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Owner hereby declares as follows:

ARTICLE I. GRANT OF EASEMENTS

1. Definition of Grantor. "Grantor" herein means any party granting an easement or license herein, it being intended that such grant shall thereby bind, and include, not only such party, but its successors and assigns as well.
2. Definition of Grantee. "Grantee" herein means any party to which an easement or license is granted, it being intended that such grant or license shall benefit, and include, not only such party but its tenants, contractors, agents, servants, employees, invitees, licensees, customers, and successors and assigns as well.
3. Grant of Access, Ingress and Egress Easement. Subject to the terms hereof, Owner hereby grants to each subsequent owner of any portion of the Parcel a non-exclusive easement for open, continuous, and uninterrupted access over and across all areas of the Parcel necessary for harmonious flow, operation, ingress and egress from said owner's portion of the Parcel to other portions of the Parcel utilized by said owner for pedestrian or vehicular access, ingress and egress, all within the areas marked upon the plat attached hereto as Exhibit B and incorporated herein and for the uses set forth thereon.
4. Easement for Roof Deck Parking Parcel Electrical and Domestic Water Supply Equipment. Owner hereby grants, conveys, declares and reserves to each subsequent owner of the Roof Deck Parking Parcel a non-exclusive easement for the use, operation, maintenance, inspection, testing, repair and replacement of all plumbing, electrical, domestic water, and other piping lines, ducts, conduits, cables, and all other facilities located in or on the Morgan Parcel to provide electrical service and domestic water supply ("Electric and Water Facilities") to the Roof Deck Parking Parcel.

The Electric and Water Facilities shall be maintained by the Owner of the Morgan Parcel. In the event the Electric and Water Facilities need repair or replacement, they shall be repaired or replaced by the Owner of the Morgan Parcel and in the event the cost of any such repair or replacement cannot be attributed to the Roof Deck Parking Parcel or the Morgan Parcel, each Owner shall pay its percentage of the total cost of the repair or replacement in accordance with the following formula: Number of square feet of floor area within the parcel served by the repaired or replaced equipment divided by the total number of square feet of floor area in the Roof Deck Parking Parcel and the Morgan Parcel. In the event the Owner of the Roof Deck Parking Parcel desires to alter the portion of Electric and Water Facilities which service the Roof Deck Parking Parcel, it shall do so at its own expense, and only provided that such alterations do not affect the services being provided to the Morgan Parcel.

5. Easement for Deck on Roof Deck Parking Parcel. Owner hereby grants, declares and reserves to each subsequent owner of the Acorn Parcel an exclusive easement for the use of the deck ("Deck") attached to Unit 2J and designated as a limited common element thereto at the Acorn Loftominium, a condominium, which Deck is located as set forth on the plat of survey for Acorn Loftominium, a condominium, for use as a private deck area for said Unit 2J. The owner of the Acorn Parcel shall be responsible for all maintenance, repair and improvements to the Deck. The Deck may not be increased beyond its size as of the date hereof. Except as set forth below, in the event that any portion of the Roof Deck Parking Parcel is damaged or falls into disrepair, whether as a result of a casualty or otherwise, and such damage or disrepair adversely affects the structural support for, or substantially and adversely affects the use and enjoyment of the Deck, such damage shall be repaired or restored by the owner of the Roof Deck Parking Parcel to the extent necessary to eliminate the adverse effect. If at any time the owner of the Roof Deck Parking Parcel is not proceeding diligently with the required work of repair and restoration to eliminate the adverse effect, then the owner of the Acorn Parcel may give written notice to the Roof Deck Parking Parcel owner specifying the respect in which the work of repair or restoration is not proceeding diligently. If, upon the expiration of ten (10) days after the giving of such notice, the work of repair or restoration is not proceeding diligently, then the Acorn Parcel owner may take all reasonable and appropriate steps to complete the same. The Acorn Parcel owner shall be entitled to reimbursement from the Roof Deck Parking Parcel owner for all amount so spent plus interest as set forth in Article III, Section 15, and shall have a lien against any insurance proceeds payable under any policy of insurance protecting against such damage and a lien against the Roof Deck Parking Parcel to secure repayment. Such lien shall be subject to the right of any mortgagee of record and prior and superior to the rights of any owner in and to such insurance proceeds on such parcel. Nothing contained in the foregoing shall be construed to confer upon the owner of the Roof Deck Parking Parcel the requirement to maintain insurance on the Deck. All insurance for the Deck shall be maintained by the owner of the Acorn Parcel. Additionally, the foregoing is not intended to be, and shall not be construed as, requiring the Owner of the Roof Deck Parking Parcel to rebuild, maintain, repair or improve the Deck.

Notwithstanding anything contained in the foregoing to the contrary, in the event the Roof Deck Parking Parcel is damaged to such an extent that the owner(s) thereof elect not to restore the Roof Deck Parking Parcel improvements, as permitted by any condominium documents affecting

the Roof Deck Parking Parcel and any lender of the Roof Deck Parking Parcel, the owner of the Roof Deck Parking Parcel shall be relieved of the obligations to remedy damage and disrepair as set forth above.

6. Exclusivity of and Irrevocable Nature of Easements. The easements provided for in the preceding Section 3 are non-exclusive and irrevocable. The easements provided for in the preceding Sections 4 and 5 are exclusive and irrevocable.

7. Lien Claims. If, by reason of labor or material furnished or claimed to have been furnished to or on behalf of any party hereto (the "Benefitted Party"), any mechanic's lien or similar lien shall be placed at any time or times upon any part of the property owned by another party hereto (the "Burdened Party"), the Benefitted Party covenants and agrees that it shall cause the same to be discharged of record within thirty (30) days after the earliest date on which the Benefitted Party first has notice of the filing. If the Benefitted Party shall fail to discharge such lien within such thirty (30) day period, then, in addition to any other right or remedy available to it, the Burdened Party may, but shall not be obligated to, discharge the lien either before or after investigating the recording thereof. All amounts expended by the Burdened Party to contest or discharge such lien shall be payable by the Benefitted Party to the Burdened Party on written demand. Any amount not so paid within ten (10) days shall bear interest as set forth in Article III, Paragraph 15 hereof, and shall be secured by a lien as provided in Article III, Paragraph 14 hereof. The Benefitted Party shall not be required to pay or discharge any such lien within such thirty (30) day period if the Benefitted Party commences within such period, and thereafter proceeds diligently in good faith, to contest the lien by appropriate proceedings. Before the Benefitted Party commences such contest, it shall give the Burdened Party written notice of its intention to do so and deposit with the Burdened Party commercially reasonable security (including, by way of illustration and not of limitation, a bond, letter of credit, cash, or title indemnity) in an amount equal to one hundred fifty percent (150%) of the amount of the lien to be contested, together with such additional amounts as the Burdened Party may reasonably estimate as interest, penalties and costs of the contest. If such contest proves unsuccessful, the Benefitted Party shall forthwith pay the full amount of the lien unsuccessfully contested, including any interest, penalties and costs, and the Benefitted Party may use, for that purpose, any deposits with the Burdened Party made pursuant to this Section. If the Benefitted Party fails to pay forthwith the amount of any lien unsuccessfully contested or fails to prosecute any such contest diligently in good faith, or if, notwithstanding such contest, the Burdened Party shall deem the lien in danger of foreclosure, then, in any such event, the Burdened Party may pay the amount of the lien being contested, including any interest, penalties and costs, and may use, for that purpose, any deposits made by the Benefitted Party pursuant to this Section. Any amounts paid by the Burdened Party over and above such deposits shall be payable to it from the Benefitted Party on written demand. Any amount not so paid within ten (10) days shall bear interest as set forth in Article III, Paragraph 15 hereof, and shall be secured by a lien as set forth in Article III, Paragraph 14 hereof.

8. Termination of Easements Because of Discontinued Use. The easements granted in this Article I shall be perpetual. Notwithstanding such characterization, each easement granted hereby shall expire, terminate, and be extinguished in relation to any Grantee, or those holding under

or through such Grantee, (a) when such easement is no longer being used by such Grantee (non-use resulting from any reasonable interruptions incidental to the conduct of a business, or made reasonably necessary because of construction, alterations, improvements or repairs, shall not be deemed to be non-use for the purposes hereof), and (b) when a one hundred twenty (120) day notice of such discontinued use has been given by Grantor to the Grantee and the Grantee's mortgagee(s), if any, unless Grantee or its mortgagee(s) shall, within such one hundred twenty (120) day period by notice to the Grantor, deny such assertion in writing and give its reasons therefor. Pending the resolution of such dispute, the easement(s) in question shall be deemed to continue.

9. Injunction to Halt Impermissible Use. Each Grantor of an easement granted hereby may seek an injunction in relation to any Grantee, or those holding under or through such Grantee, (a) when such easement is being used by Grantee in a manner (i) that unreasonably interferes with either respective Grantor's intended use or enjoyment of its parcel or (ii) in a manner other than facilitating pedestrian and vehicular access, ingress and egress to the respective Grantee's portion of the Parcel and (b) when a thirty (30) day notice of such impermissible use has been given by Grantor to the Grantee and the Grantee's mortgagee, if any, and (c) when such impermissible use by the Grantee receiving notice has not ceased during such thirty (30) day notice period.

10. Temporary License for Construction. During the period of any construction, refurbishing, or remodeling of any portion of the Parcel by Grantor, and specifically subject to the provisions of Paragraph 7 of this Article I, each respective Grantee grants to each Grantor the temporary license to use any portion of the Parcel as is reasonably necessary in the performance of such construction, refurbishing, or remodeling. In the event any portion of the Parcel necessary to Grantee for pedestrian or vehicular access, ingress or egress is unusable, Grantor shall provide at the sole cost and expense of Grantor a temporary pedestrian or vehicular ingress and egress, as necessary, to service the parcels. Upon the completion of any work as to which a temporary license was enjoyed, the Grantor shall promptly, at its own expense, repair and/or restore any damage done and leave such area affected free and clear of all loose dirt, debris and construction materials.

11. Relocation of Easements. Grantor reserves the right to permanently relocate doorways, entries and driveways related to the Easements granted herein in connection with any construction on any portion of the Parcel. Grantor shall pay all costs and expenses for such relocation. Each Grantee hereby grants to Grantor a license and full right and authority to relocate such doorways, entries and driveways. In connection with any construction by Grantor, each Grantee agrees to (i) grant to Grantor easements for support, access and maintenance relative thereto, and (ii) mutually agree to do all things reasonably necessary, including, without limitation, execution and delivery of a formal Grant of Easement confirming the as-built location of any relocation of such ingress, egress, entryways or driveways. Such easement shall be for so long as the improvements exist on their respective parcels, but shall not be construed to prevent either party from demolishing any improvements on its site. In no event shall the easements set forth in this Section 11 extend beyond the date which is 100 years from the date hereof, except upon express agreement of the parties.

ARTICLE II.
MAINTENANCE AND LIGHTING

1. Each Grantee and Grantor covenants and agrees:

- (a) To keep and maintain, at all times, its portion of the Parcel and other improvements on its respective portion in a clean, uncluttered, safe, orderly and sanitary condition.
- (b) To remove promptly, to the extent reasonably practical, snow, ice and surface waters.
- (c) To keep all marking and directional signs in its portion of the Parcel distinct and legible.
- (d) To repair, replace and renew lighting in its portion of the Parcel as may be necessary.

2. Breach of Maintenance Covenants. If, after thirty (30) days notice in writing given by one (1) party to the other party hereto that the party receiving notice has not fulfilled any covenant agreed to be performed in the preceding paragraph hereof, then the party giving such notice shall have the right to correct or repair such condition (each party hereto hereby granting to the other party a license to enter upon its respective portion for such purpose) and the party receiving such notice shall pay the cost thereof; provided, however, if such condition is of an emergency nature, then the notice required to be given hereunder shall be such reasonable notice as is warranted by the nature of the specific condition involved.

3. Limitations on Easement. Nothing set forth in this Grant shall be construed or deemed to confer on the general public any rights whatsoever with respect to the Parcel and each party reserves the right (i) to do all things reasonably necessary to prevent the assertion of any such claims, including, without limitation, compliance with the provisions of 735 ILCS 5/13-122 of the Illinois Compiled Statutes, and (ii) to close certain portions of the Parcels temporarily for repairs or maintenance thereof.

ARTICLE III.
MISCELLANEOUS PROVISIONS; REMEDIES

1. Notices. All notices, demands, elections, consents, approvals or other communications required, permitted or desired to be served hereunder shall be in writing and shall be deemed to have been served when delivered in person or three (3) days after deposit in the United States mail, registered or certified mail, postage prepaid, addressed as follows:

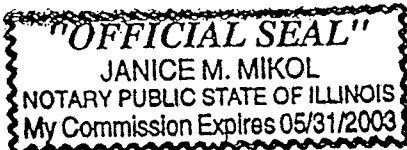
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

JANICE M. MIKOL

I, Alex P. Bliss as AVP of LA SALLE BANK and _____ as _____ thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said _____ for the uses and purposes therein set forth; and the said _____ did also then and there acknowledge that he, as custodian of the Corporate Seal of said _____, did affix the said Corporate Seal of said _____ to said instrument as his own free and voluntary act, and as the free and voluntary act of said _____ for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18th day of MAY, 2000.

Janice M. Mikol
Notary Public



My commission expires 5/31/03

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CERTIFICATE

The undersigned hereby certifies that prior to the execution by the undersigned or its agent of any agreement for the sale of a Unit, as that term is defined in the DECLARATION OF CONDOMINIUM, a copy of a notice of intent to submit the property to the Illinois Condominium Property Act, as that term is described in said Act, was furnished to all persons, if any, who are tenants in the Building, as that term is defined in said Act, as of the date the notice was furnished (February 25, 2000).

Washington-Morgan Loftominium, L.L.C.,
an Illinois limited liability company

By: A.P. Loftominium Consultants, Inc.,
an Illinois corporation, its Manager

By: Nicholas V. Gouletas
Nicholas V. Gouletas
Vice President

APPENDIX A

LEGAL DESCRIPTION - MORGAN TOWN

MORGAN TOWN LOFTOMINIUM, A CONDOMINIUM

THAT PART OF BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8,
TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90
DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID BLOCK,
250.89 FEET TO THE NORTHEAST CORNER OF SAID BLOCK; THENCE SOUTH 0
DEGREES 01 MINUTES 35 SECONDS WEST, ALONG THE EAST LINE OF SAID BLOCK,
125.48 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 0 DEGREES 01
MINUTES 35 SECONDS WEST, ALONG SAID EAST LINE, 175.33 FEET TO THE SOUTH LINE
OF THE NORTH 35 FEET OF LOT 12 IN BLOCK 50 AFORESAID; THENCE SOUTH 89
DEGREES 58 MINUTES 30 SECONDS WEST, ALONG SAID SOUTH LINE, 50.68 FEET TO
THE EAST LINE OF THE WEST 75 FEET OF SAID LOT 12; THENCE SOUTH 0 DEGREES 03
MINUTES 44 SECONDS WEST, ALONG THE AFORESAID EAST LINE, 5.00 FEET TO THE
SOUTH LINE OF THE NORTH 40 FEET OF SAID LOT 12; THENCE SOUTH 89 DEGREES 58
MINUTES 30 SECONDS WEST, ALONG THE SOUTH LINE OF THE NORTH 40 FEET OF LOT
12 AFORESAID, 75.00 FEET TO THE WEST LINE OF SAID LOT 12; THENCE NORTH 0
DEGREES 03 MINUTES 44 SECONDS EAST, ALONG THE WEST LINE OF LOTS 11 AND 12
IN BLOCK 50 AFORESAID, 90.10 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 46
SECONDS EAST, 0.67 FEET; THENCE NORTH 0 DEGREES 03 MINUTES 44 SECONDS
EAST, 39.97 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.31
FEET; THENCE NORTH 0 DEGREES 03 MINUTES 44 SECONDS EAST, 49.99 FEET;
THENCE NORTH 89 DEGREES 51 MINUTES 07 SECONDS EAST, 125.22 FEET TO THE
POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

22 NORTH MORGAN STREET
CHICAGO, IL 60607

17-08-446-011-0000
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APPENDIX B

PLAT OF SURVEY

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Appendix C
Morgan Town Loftominium

Unit Number	Percentage Ownership Interest in Common Elements
215	4.56222%
213	3.30160%
212/214	6.63751%
211	4.70800%
210	3.87617%
209	3.79899%
208	4.42501%
207	4.08198%
206	4.47646%
205	4.08198%
204	4.51076%
202	4.49361%
201/203	7.40930%
115	3.41309%
114	2.65843%
113	2.62413%
111	3.49027%
110/112	5.29972%
109	2.95858%
108	2.88998%
107	3.06149%
106	2.22108%
105	5.87428%
104	2.88998%
102	2.25538%
	100.00000%

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APPENDIX D

BY-LAWS OF ASSOCIATION

(See Attached)

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BY-LAWS
OF
MORGAN TOWN LOFTOMINIUM ASSOCIATION

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BY-LAWS
OF
MORGAN TOWN LOFTOMINIUM ASSOCIATION

ARTICLE I
General Provisions

The Association is responsible for the overall administration of the Property through its duly elected Board. The Association shall have such powers, not inconsistent with the Act, as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois. 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 any law and which may be appropriate to promote and attain the purposes set forth in the Act or the Condominium Instruments.

The provisions of these By-Laws, the Act, the Declaration and all other Condominium Instruments, and any and all rules and regulations that relate to the use of a Unit or the Common Elements shall be applicable to any person leasing a Unit. All such provisions shall be deemed to be incorporated into any lease executed with respect to any Unit.

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, and such 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 required to 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 1 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 or her 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 or her 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, and if any one of the multiple owners casts the votes allocated to that Unit without protest to the person presiding over the meeting being made promptly 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 deed 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 765 ILCS 75/1, 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 in the Office of the Recorder of Deeds of Cook County, Illinois, (b) sixty (60) days from the date when 75% of the Units have been conveyed by the Declarant, or (c) such earlier time as selected by the 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 first Tuesday after the anniversary date of the first annual meeting or such other date as is selected by the Board which date is within sixty (60) days before or after the first Tuesday after the anniversary date of the first annual meeting, 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 Meetings. 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) days 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 or her 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 be called again only 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. Each proxy shall expire on the date set forth therein for expiration, except no proxy shall be valid for more than eleven months from the date of its execution. Every proxy must bear the date of execution.

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 66 2/3% of all the members at a meeting duly called for that purpose:

- (a) Merger or consolidation of the Association;
- (b) Sale, lease, exchange, mortgage, pledge or other disposition 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.

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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 be called again only 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 death, removal or resignation of a member of the Board, no member of the Board remains in office, a special meeting of the members of the Association may be called to fill all vacancies for the unexpired term 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 66 2/3% 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 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. Such rules and regulations shall be effective sixty (60) days after their adoption, provided that the members may veto the rules or regulations 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 66 2/3% 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 probably 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.

ARTICLE V Officers

Section 1. Officers. The officers of the Association shall be a President, one or more Vice-Presidents, if applicable (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 officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified. An officer may succeed himself or herself 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. The President shall preside at all meetings of the members and of the Board. The President 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 the 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 inability or refusal to act, the Vice-President, if elected, (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 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 (except the Treasurer shall not have to give receipts for regular assessment payments), 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 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 of the Association; and in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned 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, including payments therefor, including approving payment vouchers therefor;
- (b) Preparation, adoption and distribution of the annual budget for the Property;
- (c) Levying 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, which shall include a fidelity bond insuring the Association, the Board and the Unit Owners against loss of funds as a result of the fraudulent or dishonest acts of any employee of the Association or its management agent or of any other person handling the funds of the Association, the Board or the Unit Owners in such amounts as the Board shall deem necessary but not less than 150% of the annual operating expenses of the Association, including operating reserves. The premium for such fidelity bond shall be a Common Expense. Such bond shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. Such bond shall provide that it may not be canceled for non-payment of any premiums or otherwise substantially modified without thirty (30) days prior written notice to all holders of first mortgages of record;
- (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, levying 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 of cable television cable 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; issuing its notes, bonds and other obligations to evidence such borrowing; and securing any of its obligations by making a mortgage or giving a security interest in all or any of its property or income, provided if such mortgage or security interest encumbers all or substantially all of the assets of the Association, the approval of the members shall first be obtained pursuant to Article III, Section 7, of these By-Laws. 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.

(q) Accommodating the needs of a handicapped Unit Owner as required by any federal or local acts and ordinances.

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, which 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 three years and must be terminable by either party to such agreement without cause and without payment of a termination fee, upon ninety (90) days or less 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;