

EXHIBIT C

BY-LAWS OF  
2020 LINCOLN PARK WEST CONDOMINIUM ASSOCIATION,  
An Illinois Not-For-Profit Corporation

ARTICLE I

NAME OF ASSOCIATION

The name of this Association is the 2020 LINCOLN PARK WEST CONDOMINIUM ASSOCIATION.

ARTICLE II

PURPOSE AND POWERS

Section 2.1 Purpose. The purpose of this Association is to administer and operate the condominium located at 2020 Lincoln Park West, Chicago, Cook County, Illinois, in accordance with and pursuant to a certain Declaration of Condominium Ownership for 2020 Lincoln Park West Condominium ("Declaration"), which Declaration is recorded with the Recorder as Document 25750909 and to which these By-Laws are attached as an Exhibit. All Terms used herein shall have the meanings set forth in Article I of the Declaration.

Section 2.2 Powers. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which it has been organized and to do every act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Act, the Declaration, and the By-Laws, and shall have all powers consistent therewith now or hereafter granted by the General Not-For-Profit Corporation Act of the State of Illinois.

ARTICLE III

OFFICES

Section 3.1 Registered Office. The Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Illinois as the Board may from time to time determine.

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Section 3.2 Principal Office. The Association's principal office shall be maintained at 2020 Lincoln Park West, Chicago, Illinois 60614.

## ARTICLE IV

### MEMBERS (UNIT OWNERS)

Section 4.1 Membership. The Association shall have one class of membership composed of the Unit Owners of the Property, each of whom shall be a member of the Association.

Section 4.2 Eligibility. With respect to each Unit Ownership, only one individual shall be entitled to vote (the "Voting Member") at any meeting of Unit Owners. If a Unit Owner is a trust, then the Voting Member shall be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation, partnership or other legal entity other than a natural person or persons, the Voting Member may be an officer, partner or other designated agent of such Unit Owner or beneficiary.

Section 4.3 Succession. The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his Unit Ownership, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such Unit Ownership.

Section 4.4 Annual Meetings. The initial meeting of Unit Owners shall be held upon not less than ten (10) and no more than thirty (30) days' written notice given by the Declarant or the Developer of the time, place and purpose of such meeting. Such meeting shall be held at such time as the Developer in its discretion shall determine, but in no event later than the earlier to occur of the day which is sixty (60) days after the conveyance by Declarant of sixty-six and two-thirds percent (66-2/3%) of the Units, or the day which is one (1) year after the date upon which the Condominium Instruments are Recorded. Thereafter, there shall be an annual meeting of the Voting Members (one of the purposes of which shall be to elect members of the Board as provided in Section 5.1 hereof) on the first Monday of March following such initial meeting and on the first Monday of March of each succeeding year thereafter at 7:30 P.M., or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of such meeting.

Section 4.5 Special Meetings. Special meetings of the Voting Members may only be called upon written notice by the President, by the Board, or by Unit Owners who have in the aggregate not less than twenty percent (20%) of the Undivided Interests. Such

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notice shall specify the date, time and place of the special meeting and the matters to be considered.

Section 4.6 Place and Notice of Meetings. Meetings of the Voting Members shall be held at the Property or at such other place in the City of Chicago, Illinois, as may be designated in any notice of a meeting. Written notice of any meeting of the Voting Members stating the time, date, place and purpose or purposes of the meeting shall be delivered to all Voting Members entitled to vote thereat not less than ten (10) and not more than thirty (30) days before the date of the meeting. Notices of meetings shall be delivered either personally or by mail to each Voting Member entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the Unit of the Voting Member to which such voting right appertains, if no address has been given to the Board. Matters to be submitted at special meetings of Voting Members shall just be submitted to the Board at least ten (10) days prior to the special meeting, who shall then submit the matters to the Voting Members.

Section 4.7 Voting. Any Unit Owner may be present at any meeting of the Voting Members. The total number of votes for all Voting Members shall be one hundred (100), and, except as otherwise required by the Declaration, these By-Laws, including Section 5.1, or the Act, shall be divided among the Voting Members in accordance with the percentages of Undivided Interests appurtenant to the respective Unit Ownerships they represent. Voting members may vote in person or by proxy. If any Unit Owner consists of more than one person, the voting rights of the members owning 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 or other designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Unit Owner or beneficiary of a Unit Owner. The Developer or its agent shall be the Voting Member with respect to any Unit Ownership owned by the Declarant.

Where there is more than one owner of a Unit, if only one of the multiple owners is present at a meeting of the Association, he or she shall be entitled to cast all the votes allocated to that Unit. If more than one of the multiple owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners. There is majority agreement when any one of the multiple owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

A Unit Owner may vote by proxy executed in writing by the Unit Owner or by his duly authorized attorney in fact. The proxy shall be invalid after eleven months from the date of its execution, unless otherwise provided in the proxy. Every proxy must bear the date of execution.

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Any proxy distributed for Board elections by the Board of Managers must give Unit Owners the opportunity to designate any person as the proxy holder and give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or to write in a name.

The Board of Managers may disseminate to the Unit Owners biographical and background information about candidates for election to the Board if reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated; and the Board does not express a preference in favor of any candidate.

The affirmative vote of not less than two-thirds (2/3) of the total votes of all Voting Members is required in order to approve any of the following matters: (1) merger or consolidation of the Association; (2) sale, lease, exchange, ~~mortgage, pledge~~ or other disposition (excluding the mortgage or pledge) of all, or substantially all of the property and assets of the Association; and (3) the purchase or sale of land or of Units on behalf of all Unit Owners.

In the event that thirty percent (30%) or fewer of the Units, by number, possess over fifty percent (50%) in the aggregate of the percentages of the votes in the Association, any percentage (or fractional) vote of Voting Members specified in these By-Laws or the Act or the Declaration shall require the specified percentage (or fraction) by number of Units rather than by percentage (or fraction) of Undivided Interest allocable to the Units which would otherwise be applicable.

Section 4.8 Quorum. ~~The presence in person or by proxy at any meeting of the Voting Members having a Majority of the total votes shall constitute a quorum. The presence, in person or by proxy, of twenty percent (20%) of the Unit Owners at any meeting of the Association shall constitute a quorum unless the Unit Owners holding a majority of the percentage interest in the Association provide for a higher percentage.~~ Unless expressly provided herein or in the Declaration or the Act, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a Majority of the total votes present at such meeting.

Section 4.9 Voting: Reconstruction. In the case of fire or other disaster in which fewer than one-half (1/2) of the Units are rendered uninhabitable, if the insurance proceeds are insufficient to Reconstruct, the Voting Members may elect to Reconstruct upon the affirmative vote of three-fourths (3/4ths) of the total votes present at a special meeting called for such purpose at which a quorum is present. The meeting shall be held within thirty (30) days following the final adjustment of insurance claims, if any, otherwise, such meeting shall be held within ninety (90) days of the occurrence of such fire or disaster. At such meeting, the Board, or its representative, shall present to the Voting Members

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present, an estimate of the cost of Reconstruction, and the estimated amount of necessary assessments against each Unit Owner.

Section 4.10 Voting: Withdrawal. In the case of fire or other disaster affecting any portion of the Property, if the insurance proceeds are insufficient to Reconstruct, or in the case of a condemnation action or eminent domain proceeding affecting any portion of the Property, the voting Members may elect to withdraw the affected portion of the Property from the Act and the Condominium Instruments upon the affirmative vote of three-fourths (3/4ths) of the total votes present at a special meeting called for such purpose at which a quorum is present. The meeting shall be held within thirty (30) days following the final adjustment of insurance claims, if any, otherwise, such meeting shall be held within ninety (90) days of the occurrence of such fire or disaster.

## ARTICLE V

### BOARD OF DIRECTORS

Section 5.1 Number, Election and Term of Office. The direction and administration of the Property and the affairs of the Association shall be vested in the Board of Directors of the Association, which shall be deemed to be the "Board of Managers" referred to in the Act. Prior to the initial meeting of the Voting Members, the Board shall consist of three (3) persons (herein called the "Interim Board") as may be designated from time to time by the Developer without regard to the qualifications stated in Section 5.2 of these By-Laws. At the initial meeting of the Voting Members the number of directors shall be increased to nine (9) directors, who shall be elected at such meeting. In all elections for members of the Board, each Voting Member shall be entitled to cast one vote per Unit, and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. No cumulative voting shall be permitted. The directors elected at the initial meeting of the Voting Members shall serve until the first annual meeting. At the first annual meeting the five candidates receiving the highest number of votes shall be elected to the Board for a term of two (2) years and the remaining winning candidates shall be elected to the Board for a term of one (1) year. Upon the expiration of the terms of office of the directors so elected at the annual meeting and thereafter, each successor shall hold office for a term of two (2) years and until his successor shall have been elected and qualified, but any director may be serve in successive terms of office. No member of the Board or officer shall be elected for a term of more than two years, but officers and Board members may succeed themselves. The Association may, upon adoption of the appropriate rules by the Board of Managers, conduct elections by secret ballot whereby the voting ballot is marked only with the percentage interest for the unit and the vote itself, provided that the Board further adopt rules to verify the status of the Unit Owner issuing a proxy or casting a ballot. A candidate for election to the Board of Managers or such

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candidate's representative shall have the right to be present at the counting of ballots at such election.

Section 5.2 Qualifications. Each director (other than the members of the Interim Board) shall reside on the Property and shall be a Unit Owner; provided, if a Unit Owner is a corporation, partnership, trust or legal entity other than a natural person or persons, then any officer or director of such corporation, partner of such partnership, beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board. If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant. In the event of a resale of a Unit, the purchaser of a Unit from a seller pursuant to an installment contract to purchase shall during such times as he or she resides in the Unit be counted toward a quorum for purposes of election of members of the Board of Managers at any meeting of the Unit Owners called for purposes of electing members of the Board, shall have the right to vote for the election of members of the Board of Managers and to be elected to and serve on the Board of Managers unless the seller expressly retains in writing any or all 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 an installment contract shall be made available to the Association or its agent. For purposes of this section "installment contract" shall have the same meaning as set forth in Section 1(e) of "An Act Relating to Installment Contracts to Sell Dwelling Structures", approved August 11, 1967 as amended (765 ILCS 75/1). If there are multiple Owners of a single Unit, only one of the multiple Owners shall be eligible to serve as a member of the Board at any one time.

Section 5.3 Vacancies. Any vacancy occurring in the Board shall be filled by a majority vote of the remaining members of the Board, provided, however that vacancies in the Interim Board shall be filled by designation of the Developer. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director he succeeds. The remaining members of the Board may fill a vacancy on the Board by a two-thirds (2/3) vote until the next annual meeting of Unit Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term. A meeting of the Unit Owners shall be called for the purpose of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting such a meeting.

Section 5.4 Meetings. The Board shall meet at least four (4) times annually. One such meeting shall be an annual meeting, which shall be held within ten (10) days following the annual meeting of Voting Members. Special meetings of the Board may be held upon a call by the President or twenty-five percent by a majority of the members of the Board. All meetings of the Board shall be held on not less than forty-eight (48) hours notice in

~~writing to each director, Unit Owner and such other persons as may be required by law; delivered personally or by mail or telegram. Meetings of the Board shall be open to any Unit Owner except for the portion of any meeting held (i) 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 of Managers finds that such an action is probable or imminent, (ii) to consider information regarding appointment, employment or dismissal of an employee, or (iii) to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of Common Expenses. Any vote on these matters shall be taken at a meeting or portion thereof open to any Unit Owner. Any Unit Owner may record the proceedings at meetings or portions thereof required to be open by tape, film, or other means. The Board may prescribe reasonable rules and regulations to govern the right to make such recordings. Notice of such meetings shall be mailed or delivered to Board members at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. In addition, copies of notices of meetings of the Board of Managers shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting of the Board of Managers except where there is no common entranceway for seven (7) or more Units, the Board of Managers may designate one or more locations in the proximity of these Units where the notices of meetings shall be posted. Any director may waive notice of a meeting or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting, except where a member of the Board attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Regular and special meetings of the Board shall be held at the Property or at such other place in the City of Chicago, Illinois as the Board shall determine. All meetings of the Board shall be open to any Unit Owner.~~

Section 5.5 Removal. Any director may be removed from office, with or without cause, by the affirmative vote of two-thirds (2/3) of the total Undivided Interests, provided however that members of the Interim Board designated by the Developer may only be removed by the Developer.

Section 5.6 Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted at any meeting of the Voting Members at which a quorum is present by the affirmative vote of a majority of the Voting Members present at such meeting.

Section 5.7 Quorum. A majority of the directors shall constitute a quorum. The act of a majority of those members of the Board present at a meeting of the Board at which a quorum is present shall be the act of the Board, except where otherwise provided by the Act, the Declaration or these By-Laws.

Section 5.8 Powers and Duties of the Board. The Board shall have all of the powers and duties granted to or imposed upon it by the Declaration, these By-Laws, the Act, and the Illinois General Not-For-Profit Corporation Act. The powers and duties of the Board shall include without limitation the following powers:

- (a) To engage the services of an agent or manager to manage the Property to the extent deemed advisable by the Board and the Board may retain the services of any accountants and attorneys;
- (b) To obtain adequate and appropriate kinds of insurance;
- (c) ~~To adopt and, from time to time, to amend such reasonable rules and regulations as the Board may deem advisable for the use, enjoyment, administration, management, maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Unit Owners. Five (5) days' prior written notice of any such rules and regulations or amendments thereto shall be given to all Unit Owners and the entire Property shall at all times be maintained and administered subject to such rules and regulations. If within thirty (30) days from the date of written notice to the Unit Owner of the adoption of any such rule or regulation, a petition shall be filed with the Board which specifically objects to any such rule or regulation and which is signed by at least 30% of the Unit Owners, then such rule or regulation shall be deemed rescinded until approved by the affirmative vote of a majority of the Voting Members. To adopt and amend rules and regulations covering the details of the operation and use of the Property, after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations. Notice of the meeting shall contain the full text of the proposed rules and regulations, and the meeting shall conform to the requirements of Section 18(b) of the Condominium Property Act, except that no quorum is required at such meeting of the Unit Owners. However, no rule or regulation may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution, nor may any rules or regulations conflict with the provisions of the Condominium Property Act or the condominium instruments;~~
- (d) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- (e) To provide for the designation, hiring and removal of employees and other personnel, including lawyers and accountants, and to engage or contract for the service of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and to delegate any such powers to the manager or managing agent (and any such employees or other personnel as may be employees of the managing agent);

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(f) To engage the services of any person or firm to act on behalf of the Unit Owners in connection with real estate taxes and special assessments on the Unit Ownerships and in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and non-adverse to each other;

(g) To appoint committees of the Board and to delegate to such committee the Board's authority to perform certain duties of the Board;

(h) To prepare, adopt and distribute the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses as hereinafter provided;

(i) To pay out of the maintenance fund hereinafter provided for all Common Expenses; provided, however, that the Board shall have no authority to acquire and pay for out of the maintenance fund any structural alterations, capital additions to, or capital improvements of the Common Elements (other than for purposes of replacing or restoring portions of the Common Elements, subject to the provisions of the Declaration and the Act) requiring any expenditure in excess of Twenty Five Thousand Dollars (\$25,000), without in each case the prior approval of the Voting Members holding a majority of the total votes at a special meeting called for such purpose;

(j) To lease or grant easements, licenses or concessions with respect to all or any part of the Common Elements, subject to the provisions of the Declaration and these By-Laws, upon the vote of at least a majority of the members of the Board;

(k) To determine by written resolution which officer or officers, agent or agents shall sign, and the manner for signing, all agreements, contracts, deeds, leases, payment vouchers and other instruments, and in the absence of such determination all such documents shall be signed by the President and countersigned by the Treasurer elected as hereinafter provided;

(l) To bid for and purchase any Unit Ownership at a sale pursuant to a mortgage hereunder, or a foreclosure of the lien for Common Expenses under the Act, or at a sale pursuant to any order or direction of a court, or other involuntary sale, upon the consent or approval of Voting Members holding not less than two-thirds (2/3) of the total votes;

(m) To encumber, mortgage, lease, maintain and otherwise deal with any Unit conveyed to, owned or purchased by the Association;

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(n) To grant revocable licenses for the use of storage areas in the Common Elements and to assign and reassign any of such storage areas and parking spaces in the Parking Area;

(o) To establish from time to time user charges to defray the expense of services, facilities or benefits which may not be used equally or proportionately by all Unit Owners, including without limitation, charges for the use of the Recreational Facilities;

(p) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to other Units;

(q) To pay any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of this Declaration or By-Laws and which, in its opinion, shall be necessary or proper for the maintenance and operation of the Property, as a first-class condominium development or for the enforcement of the Board's rules and regulations;

(r) To pay any amount necessary to discharge any mechanic's lien or other encumbrance against the Property or any part thereof which first arises after the date of this Declaration and which may, in the opinion of the Board, constitute a lien against the Property or against the Common Elements, rather than merely against the interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Unit Owners;

(s) To maintain and repair any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements or any other portion of the Property, and the Unit Owner of such 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 mailed or delivered by the Board to said Unit Owner, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair;

(t) To seek relief from or in connection with the assessment or levy of any real property taxes, special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful taxing or assessing body, which are authorized by law to be assessed and levied on real property and to charge and collect all expenses incurred in connection therewith as

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Common Expenses, but only upon authorization by the affirmative vote of not less than a majority of the Voting Members at a meeting duly called for such purposes;

(u) To act in a representative capacity in relation to matters involving the Common Elements or more than one Unit on behalf of the Unit Owners, as their interests may appear;

(v) Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Voting Members, as expressed in a resolution duly adopted at any annual or special meeting of the Voting Members; and

(w) To exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in the Declaration, these By-Laws or the Act.;

(x) To provide for the operation, care, upkeep, maintenance, replacement and improvement of the Common Elements. Nothing in this subsection (x) shall be deemed to invalidate any provision in the condominium instruments placing limits on expenditures for the Common Elements, provided, that such limits shall not be applicable to expenditures for repair, replacement, or restoration of existing portions of the Common Elements. The terms "repair, replacement or restoration" means expenditures to deteriorated or damaged portions of the Property related to the existing decorating, facilities, or structural or mechanical components, interior or exterior surfaces, or energy systems and equipment, with the functional equivalent of the original portions of such areas. Replacement of the common elements may result in an improvement over the original quality of such elements or facilities; provided that, if the improvement results in a proposed expenditure exceeding five percent (5%) of the annual budget, the Board of Managers, upon written petition by Unit Owners with 20 percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action to approve the expenditure, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider such expenditure; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the expenditure, it is ratified;

(y) To levy and expend assessments;

(z) To collect assessments from Unit Owners;

(aa) To pay real property taxes, special assessments, and 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;

(bb) To impose charges for late payment of a Unit Owner's proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, to levy reasonable fines for violation of the Declaration, Bylaws, and rules and regulations of the Association;

(cc) By a majority vote of the entire Board of Managers, to assign the right of the Association to future income from Common Expenses or other sources, and to mortgage or pledge substantially all of the remaining assets of the Association;

(dd) To record 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 14.2 of the Condominium Property Act;

(ee) To record the granting of an easement for the laying of cable television cable where authorized by the Unit Owners under the provisions of Section 14.3 of the Condominium Property Act;

(ff) To reasonably accommodate the needs of a handicapped Unit Owner as required by the federal Civil Rights Act of 1968, the Human Rights Act and any applicable local ordinances, in the exercise of its powers with respect to the use of Common Elements or approval of modifications in an individual Unit; and

(gg) The Board of Managers may not enter into a contract with a current Board member or with a corporation or partnership in which a Board member or a member of the Board member's immediate family has twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Unit Owners within twenty (20) days after a decision is made to enter into the contract and the Unit Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Unit Owners, for an election to approve or disapprove the contract. Such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition. For purposes of this provision, a Board member's immediate family means the Board member's spouse, parent, and children.

Section 5.9 Board Liability. The Directors from time to time constituting the Board shall not be liable to the Unit Owners for any mistake in judgment or for any acts or omissions made in good faith as such Directors.

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## ARTICLE VI

### OFFICERS

Section 6.1 Officers. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer and such assistants to such officers as the Board may deem appropriate. All officers shall be elected at each annual meeting of the Board and shall hold office at the discretion of the Board. The President, Secretary and Treasurer shall be Directors and the Vice Presidents, delegates and assistant officers may, but need not be Directors.

Section 6.2 Vacancy of Office. Any officer may be removed at any meeting of the Board by the affirmative vote of the majority of the Directors in office, either with or without cause. ~~and any vacancy in any office may be filled by the affirmative vote of a majority of the Board at any meeting thereof. The remaining members of the Board may fill a vacancy among the officers for the unexpired term of office.~~

Section 6.3 Powers of Officers. The respective officers of the Association shall have such powers and duties as are from time to time prescribed by the Board and as are usually vested in such officers of a not-for-profit corporation, including but not limited to the following:

- (a) The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Voting Members and at all meetings of the Board and shall execute all contracts, agreements, deeds, leases and other instruments, including without limitation, all amendments to the Declaration, for and on behalf of the Association;
- (b) The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office;
- (c) The Secretary shall keep minutes of all meetings of the members of the Board; shall have custody of the Association Seal and have charge of such other books, papers and documents as the Board may prescribe; and may give, mail and receive all notices to and from the Association; and
- (d) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Association books of accounts kept for such purpose.

Section 6.4 Officer Liability. The officers of the Association shall not be liable to the members for any mistake of judgment or for any acts or omissions made in good faith as such officers.

Section 6.5 Officers' Compensation. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted at any meeting of the Voting Members at which a quorum is present by the affirmative vote of a majority of the Voting Members present at such meeting.

## ARTICLE VII

### ASSESSMENTS

Section 7.1 Annual Budget; Reserve. Each Unit Owner shall receive, at least thirty (30) days prior to the adoption thereof by the Board of Managers, a copy of the proposed annual budget together with an indication of which portions are intended for reserves, capital expenditures or repairs or payment of real estate taxes. The Board shall cause to be prepared a detailed proposed annual budget for each calendar year or such other fiscal year as the Board shall elect. Such budget shall take into account all anticipated Common Expenses and cash requirements by category for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, furnishings, equipment, materials, parts, services, operating expenses, utilities, waste removal, snow removal, decorating, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other Common Expenses. To the extent that the assessments and cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account all anticipated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies and replacements (the "Reserve"), in a reasonable amount as determined by the Board, and shall set forth each Unit Owner's proposed Common Expense assessment. Extraordinary expenditures not originally included in the annual budget which may become necessary during any year and operating deficits may be charged against the Reserve. The first purchaser of each Unit from the Declarant shall contemporaneously with the purchase of such Unit, deposit an amount equal to two (2) months' assessment for such Unit with the Board for the initial funding of the Reserve. Each Unit Owner shall receive notice, in the same manner as provided for in the Condominium Property Act for membership meetings, of any meeting of the Board of Managers concerning the adoption of the proposed annual budget and regular assessments pursuant thereto or to adopt a separate (special) assessment.

Section 7.2 Assessments. The proposed annual budget for each year shall be adopted by the Board at a special meeting of the Board called for such purpose. A copy of such proposed annual budget shall be delivered by the Board to each Unit Owner at least thirty (30) days prior to such meeting, and the Board shall give notice of such meeting to each Unit Owner in the same manner stated in Section 4.6 of these By-Laws for notice of meetings of Unit Owners. On or before January 1 (or the first day of the first month of

the fiscal year so elected by the Board) and on the first day of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective Undivided Interest as set forth in the Declaration. If the Board shall not adopt an annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. In the absence of any notice of the estimated annual budget or any assessment, each Unit Owner shall continue to pay the monthly assessment established for the previous period until the next monthly assessment which is due at least ten (10) days after such notice of new assessment shall have been mailed or delivered to such Unit Owner. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the Board or as it may direct. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements or the Limited Common Elements.

Section 7.3 Assessments During First Calendar Year. The Interim Board, with the advice and counsel of the initial managing agent, shall adopt a budget for the calendar year during which the first Unit on the Property is conveyed. If such conveyance is made other than on the first day of such calendar year, then the assessments for such calendar year shall be reduced proportionately to the number of days remaining in such calendar year after such conveyance.

Section 7.4 Supplemental Assessment.

(a) (1) If the assessments during any year prove inadequate for any reason, including non-payment of any Unit Owner's assessment, the Board may levy a supplemental assessment by adopting a resolution at a special meeting called for such purpose. The Board shall serve notice of such special meeting on all Unit Owners in the same manner stated in Section 4.6 of these By-Laws for notice of meetings of the Voting Members. Each Unit Owner shall be separately assessed for his proportionate share of any supplemental assessment. ~~and any such separate assessment shall be subject to approval by the affirmative vote of at least two-thirds (2/3) of the Unit Owners voting at a special meeting of Unit Owners duly called for the purpose of approving the assessment if it involves proposed expenditures resulting in a total payment assessed to a Unit equal to or more than the greater of five (5) times the Unit's most recent monthly Common Expense assessment or \$300.~~ Any such separate assessment shall become effective with the next monthly assessment payment which is due at least ten (10) days after (i) the date of required Unit Owner approval, or (ii) the delivery or mailing of such notice of any separate assessment not requiring Unit Owner approval. All Unit Owners shall be obligated to pay the adjusted monthly assessment. Except as provided in subsection (3) below, if an adopted budget or any separate assessment

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by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board of Managers, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified.

(2) Any Common Expense not set forth in the budget or any increase in assessment over the amount adopted in the budget shall be separately assessed against all Unit Owners.

(3) Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board of Managers without being subject to Unit Owner approval or the provisions of item (1) above or item (4) below. As used herein, "emergency" means an immediate danger to the structural integrity of the common elements or to the life, health, safety or property of the Unit Owners.

(4) Assessments for additions and alterations to the Common Elements or to Association-owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of two-thirds of the total votes of all Unit Owners.

(5) The Board of Managers may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by items (3) and (4), the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which the assessment is approved.

(b) The Board may levy a separate assessment, in connection with Common Expense expenditures for the Limited Common Elements, only as to those Units to which such Limited Common Elements are assigned.

Section 7.5 Annual Report. On or before April 1 of each calendar year following the initial meeting (or on or before the first day of the fourth month after the expiration of the fiscal year of the Association), the Board shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year (or fiscal year of the Association, as the case may be) actually incurred and paid, together with an indication of which portions were for reserves, capital expenditures or repairs or payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over or short of the actual expenditures plus the Reserve. Such accounting shall be prepared by a certified public accountant.

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Section 7.6 Records and Statement of Account. The Board shall keep full and correct books of account in chronological order and receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. Such records and vouchers authorizing the payments shall be available for inspection by any Unit Owner, any representative of a Unit Owner duly authorized in writing or Mortgagee of a Unit Owner, at such reasonable time or times during normal business hours as may be requested by the Unit Owner. The Board shall, upon ten (10) days' notice and payment of a reasonable fee, furnish any Unit Owner a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 7.7 Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use or account of all the Unit Owners in accordance with their respective Undivided Interests.

Section 7.8 Assessment on Withdrawn Unit. Each Unit Owner whose Unit, or any portion thereof is withdrawn from the provisions of the Act and the Condominium Instruments pursuant to the terms of Section 4.10 of these By-Laws shall cease from and after such withdrawal, to be responsible for the payment of assessments allocable to his Unit, or portion thereof which is withdrawn, which are assessed after the date of withdrawal.

Section 7.9 No Forbearance. The Association shall have no authority to forebear the payment of assessments by any Unit Owner.

## ARTICLE VIII

### INSURANCE

#### Section 8.1 Fire and Casualty Insurance.

(a) The Board shall have the authority to and shall obtain insurance for the Property against loss or damage by fire and such other hazards as are covered under standard extended covered provisions for the full insurable replacement cost of the Common Elements and the Units. Premiums for such insurance and the expenses in connection therewith shall be part of the Common Expenses; provided, however, that the portion of the Common Expenses attributable to such insurance premiums may be assessed by the Board on a basis reflecting increased charges for coverage on certain Units.

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(b) Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds of such insurance shall be payable to the Board, as trustee for each Unit Owner in his respective Undivided Interests.

(c) All such policies of insurance (i) shall contain standard mortgage clause endorsements in favor of the Mortgagees of each Unit, if any, as their respective interests may appear, (ii) shall provide that the insurance, as to the interests of the Board, shall not be invalidated by any act or neglect of any Unit Owner, (iii) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement thereof, such option shall not be exercisable if the Unit Owners elect to sell the Property or remove the Property from the provisions of the Act, (iv) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least ten (10) days' prior written notice to the Mortgagee of each Unit, and (v) shall contain waivers of subrogation with respect to the Association, its Directors, officers, employees and agents (including the managing agent), Unit Owners and members of their families who reside with them in their Unit and Mortgagees, the Declarant and Developer.

(d) The Board shall have authority to engage the services of any bank or trust company authorized to do trust business in Illinois to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss. The disbursement of such proceeds shall be made upon such terms as the Board shall determine consistent with the provisions of the Act and the Condominium Instruments; provided, however, in the event of any loss aggregating in excess of \$50,000, or in the event of any loss resulting in the destruction of the major portion of one or more Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the holder of any mortgage encumbering a damaged portion of the Property or upon the written demand of the Unit Owner whose Unit is damaged. The fee of such corporate trustee shall be part of the Common Expenses.

(e) Payment by an insurance company to the Board or to the aforescribed corporate trustee of the proceeds of any insurance policy, and receipt by said company of a written release from the Board of all liability of said company under such policy, shall constitute a full discharge of said insurance company. The said insurance company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions of the Condominium Instruments, or to see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

Section 8.2 Comprehensive Public Liability Insurance. The Board shall have the authority and duty to obtain comprehensive public liability insurance (including coverage for injuries to and death of persons, and property damage), against claims and liabilities arising in connection with the ownership, existence, use or management of the Property in amounts deemed sufficient in the judgment of the Board, insuring the Board, the Association, the managing agent of the Property, if any, and their respective employees, agents and all persons acting as agents. The Developer shall be included as an additional insured in his capacity as Unit Owner and Board member. The Unit Owners shall be included as additional insureds, but only with respect to that portion of the Property not reserved for their exclusive use. The insurance shall cover claims of one or more insured parties against other insured parties. Premiums for such insurance and other expenses in connection therewith shall be part of the Common Expenses. The insurance policy or policies shall contain a waiver of any rights to subrogation by the insuring company against any of the above named insured persons. The Board shall notify insured persons concerning the cancellation of insurance obtained pursuant to this Section 8.2.

Section 8.3 Workmen's Compensation Insurance. The Board shall have authority to and shall obtain workmen's compensation insurance in such form, insuring such persons and entities and in such limits of liability as the Board in its discretion shall deem advisable. The premiums for such insurance and other expenses in connection therewith shall be part of the Common Expenses.

Section 8.4 Commercial Unit Insurance.

(a) The Board shall have no responsibility to obtain any commercial insurance coverages, including, but not limited to, dram shop liability insurance, plate glass coverage and business interruption coverage, which may either be required by law or which a Commercial Unit Owner, acting as a prudent business person may desire to obtain. Neither the Board nor the Association shall have any liability or responsibility for damages due to business interruption with respect to any Commercial Unit.

(b) It shall be the responsibility of the individual Unit Owner of a Commercial Unit to obtain any commercial insurance coverages, including but not limited to, dram shop liability insurance, plate glass coverage and business interruption coverage, which may either be required by law, or which the individual Unit Owner, acting as a prudent business person, may desire to obtain.

(c) The individual Unit Owner of a Commercial Unit shall require its insurer to list the 2020 Lincoln Park West Condominium Association, Board and the managing agent, if any, as additional insureds on all dram shop liability policies. Additionally, the individual Unit Owner of a Commercial Unit shall be required to defend such additional insureds in the event they are named as defendants in an action under the Illinois Liquor Control Act.

Section 8.5 Other Insurance.

(a) The Board shall have the authority to and shall obtain such insurance as it deems desirable in such amounts, from such sources and in such forms as it deems desirable, insuring the Declarant, the members of the Board, the officers of the Association, the managing agent of the Property, if any, and the employees and agents of the foregoing persons and entities, from claims and liabilities arising in connection with the ownership, existence, use or management of the Property (to the extent available) and, if deemed advisable by the Board, the streets and sidewalks adjoining the Property. The Developer shall be included as an additional insured in his capacity as a Unit Owner and Director to the extent such coverage is available. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. The Unit Owners shall be included as additional insureds but only with respect to the Common Elements. The premiums for such insurance and other expenses in connection therewith shall be part of the Common Expenses.

(b) The Board shall also have the authority to obtain directors and officers liability insurance pursuant to the provisions of the Illinois General Not-For-Profit Corporation Act.

(c) The Board shall notify all insured persons concerning the cancellation of insurance obtained pursuant to Sections 8.1, 8.3 and 8.5(a).

(d) The Association shall obtain and maintain fidelity insurance covering persons who control or disburse funds of the Association for the maximum amount of coverage available to protect funds in the custody or control of the Association plus the Association reserve fund. All management companies which are responsible for the funds held or administered by the Association shall maintain and furnish to the Association a fidelity bond for the maximum amount of coverage available to protect funds in the custody of the management company at any time. The Association shall bear the cost of the fidelity insurance and fidelity bond, unless otherwise provided by contract between the Association and a management company. The Association shall be the direct obligee of any such fidelity bond. A management company holding reserve funds of the Association shall at all times maintain a separate account for each Association, provided, however, that for investment purposes, the Board of Managers of the Association may authorize a management company to maintain the Association's reserve funds in a single interest bearing account with similar funds of other associations. The management company shall at all times maintain records identifying all moneys of each association in such investment account. The management company may hold all operating funds of associations which it manages in a single operating account but shall at all times maintain records identifying all moneys of each association in such operating account. Such operating and reserve funds held by the management

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company for the Association shall not be subject to attachment by any creditor of the management company.

Section 8.6 Unit Owner's Insurance.

(a) Each Unit Owner shall be responsible for insurance on the contents of his Unit, floor and wall coverings, appliances, the furnishings and personal property therein, and the personal property of such Unit Owner stored elsewhere in the Property. Each Unit Owner shall be responsible for the personal liability of such Unit Owner, to the extent not covered by the comprehensive public liability insurance policy referred to in Section 8.2 above, including liability insurance with respect to occurrences in the Limited Common Elements contiguous to his Unit.

(b) When any Unit Owner desires to make any addition, alteration or improvement (excluding decorating) to his Unit or to any portion of the Limited Common Elements which such Unit Owner is required to maintain, repair or replace, such Unit Owner shall notify the Board in writing describing such addition, alteration or improvement and the value thereof. Such Unit Owner shall make arrangements satisfactory to the Board to reimburse the Board for any additional insurance premiums attributable to such addition, alteration, or improvement. If such Unit Owner fails to notify the Board as provided above, (i) such Unit Owner shall be liable to the Board and the other Unit Owners for any deficiency in any insurance loss recovery resulting from the Board failing to procure and maintain sufficient insurance to cover the amount by which such addition, alteration or improvement in such Unit increased the value of the Property, and (ii) the Board 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.

(c) The Board may in its discretion, adopt regulations establishing the extent to which hazard insurance premiums attributable to improvements and betterments to a Unit or its Limited Common Elements shall be charged to the Unit Owners benefited thereby, or be charged as Common Expenses. The Unit Owner of each Commercial Unit shall be responsible for any increase in the cost of insurance to the Association (determined by giving due credit to such Unit Owner for the portion of its common expense assessment allocable to the residential portions of the Building) arising from or out of the use of such Commercial Unit.

8.7 Waiver. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, the members of the Board, the officers of the Association, Declarant, Developer, the managing agent of the Property, if any, and their respective employees and agents, for loss of or damage to the Common Elements, the Units, or to any personal property located in any Unit or the Common Elements, to the extent of all insurance proceeds received by such Unit Owner

in connection with such loss or damage. To the extent possible, all policies of insurance secured by the Board under the By-Laws shall contain waivers of the insurer's right to subrogation with respect to the Unit Owners and their family members who reside with them in their Units, the Board and officers of the Association, the managing agent, the Declarant, the Developer and their respective employees and agents.

## ARTICLE IX

### USE AND OCCUPANCY RESTRICTIONS

Section 9.1 General. Each part of the Property shall be used for the purposes for which such part of the Property was designed. Each Unit designed and intended for use as a residence shall be used for residential purposes and for no other purpose. No Unit designed and intended for residential use shall be occupied for sleeping quarters by more than the following number of persons:

|                         |   |               |
|-------------------------|---|---------------|
| Studio Unit             | - | Two persons   |
| Convertible Studio Unit | - | Two persons   |
| One Bedroom Unit        | - | Three persons |
| Two Bedroom Unit        | - | Four persons  |
| Three Bedroom Unit      | - | Six persons   |

There shall be no obstruction of the Common Elements, nor shall anything be stored in the Common Elements without the prior consent of the Board, except as hereinafter expressly provided. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on any Building, or any contents thereof without the prior written consent of the Board. No Unit Owner shall permit anything which will result in the cancellation of insurance on any Building, or contents thereof, or which would be in violation of any law. No waste shall be committed on the Property or in connection with the Common Elements. The exposed side of all draperies or window covering installed by Unit Owners within their respective Units shall be of a color and material approved by the Board. Except as provided in the foregoing sentence, 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, and no sign (except signage permitted by Sections 5.09(d) and (e) of Article V of the Declaration), awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior written consent of the Board. No dangerous, unlawful, noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either wilfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners. No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed on any balcony or any part of the Common Elements. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials. There shall be no playing, lounging, parking of baby

carriages or playpens, bicycles, wagons, toys, vehicles, recreational vehicles, motorcycles, boats, trailers, benches or chairs on any part of the Common Elements, except that automobiles, motorcycles and other motor-driven vehicles may be parked in the garage and baby carriages, bicycles, motorcycles and other personal property may be stored in the storage area designated for that purpose.

Section 9.2 Pets. No dogs or other animals, reptiles, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that (i) cats or other usual household pets may be kept in the Units, and (ii) a dog kept in any Unit on the date of Recording this Declaration which was permitted to be kept therein prior to such date pursuant to the landlord's consent under the lease affecting such Unit may be kept in such Unit for the remainder of its natural life, all of the foregoing being subject to rules and regulations adopted by the Board; provided, however, that the same are not kept, bred, or maintained for any commercial purpose, and further provided that any such pet which, in the sole judgment of the Board, is causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon five (5) days' prior written notice from the Board. The Board may restrict pets from access to any portions of the Common Elements or limit access to certain portions of the Common Elements.

Section 9.3 Structural Changes; Wiring. Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of any Building or which would structurally change any portion of the Building except as is otherwise provided herein. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the sole judgment of the Board, an unreasonable disturbance to others, or connect any machine, accessory or other device or equipment to the heating or plumbing system without the prior written consent of the Board.

Section 9.4 Trash. All trash, garbage and other waste shall be kept only in sanitary containers and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations adopted by the Board or by the managing agent acting in accordance with the Board's direction.

Section 9.5 Floor Coverings. All carpeting, tile, linoleum, parquet, hardwood, marble, slate or other floor coverings installed in any Unit must be installed in accordance with such standards and specifications as the Board may have adopted at the time of such installation for the purpose of minimizing the transmission of sound between the Units and in addition, each Unit Owner shall comply with such rules and regulations as the Board may from time to time adopt requiring carpeting of floor surfaces in Units or other measures which the Board deems necessary or appropriate for the purpose of minimizing the transmission of sound between the Units.

Section 9.6 Commercial Activities. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designated for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Property, except as and to the extent permitted in portions of the Common Elements by the Declaration and these By-laws and in the Commercial Units. In no event shall any food, food products or beverages of any kind be sold or otherwise dispensed in any portion of the Common Elements.

Section 9.7 Signs. Except with the consent of the Board, no "For Sale" or "For Rent" signs or other window displays or advertising shall be maintained or permitted by any Unit Owner on any part of the Property or in any Unit. The right is further reserved for each owner of a Commercial Unit to maintain appropriate identification and other signs on the entrance door to his Commercial Unit and on the interior of any glass windows facing the lobby of the Building. The right is reserved by Declarant, Developer and their agents, to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and to place such other signs on the Property as may be required to facilitate the sale of unsold Units. The right is hereby given to any Mortgagee who may become the Unit Owner of any Unit to place "For Sale" or "For Rent" signs on any Unit owned by such mortgagee and to the Board or its representatives to place "For Sale" or "For Rent" signs on any Unit or on the Property, for the purpose of facilitating the disposal of Units by the Board. The Board or its representatives also shall have the right to place "For Rent" signs on the Common Elements or on the Property for the purpose of facilitating the leasing of portions of the Common Elements by the Board. Except with respect to signs permitted in Sections 5.09(d) and (e) of Article V of the Declaration, the design, size and location of all signs shall be subject to the approval of the Board and shall conform with all applicable ordinances and codes.

Section 9.8 Common Elements. Nothing shall be altered or constructed in or removed from the Common Elements except with the prior written consent of the Board.

Section 9.9 Parking. Parking spaces in the Parking Area shall be used by Unit Owners for parking purposes only and subject to such other reasonable rules promulgated by the Board.

Section 9.10 Permitted Uses. The restrictions contained in Sections 9.1 and 9.6 of this Article IX shall not be construed in such a manner as to prohibit a Unit Owner from,

- (i) maintaining his personal professional library in his Unit;
- (ii) keeping his personal, business or professional records or accounts in his Unit; or
- (iii) handling his personal, business or professional telephone calls or correspondence from his Unit.

Such uses are expressly declared customarily incident to the principal use and not in violation of Sections 9.1 and 9.6 of this Article IX.

Section 9.11 Keys. Each Unit Owner shall deliver to the Board a key to one entrance door to his Unit, which shall be used by the Board for entry into such Unit for purposes of the health or welfare of other Unit Owners. Except in cases of emergency the Board will not enter or permit entry into a Unit by use of the key so provided unless written notice of entry is delivered to a Unit Owner at the door of his Unit at least twenty-four (24) hours prior thereto.

Section 9.12 Rules and Regulations. The Board may adopt rules and regulations from time to time as set forth in Section 5.8(c) of Article V of these By-Laws.

Section 9.13 The provisions of the Condominium Property Act, the Declaration, By-Laws, other condominium instruments and rules and regulations that relate to the use of the individual Unit or the Common Elements shall be applicable to any person leasing a Unit and shall be deemed to be incorporated in any lease executed or renewed on or after August 30, 1984. With regard to any lease entered into subsequent to August 10, 1990, the Unit Owner leasing the Unit shall deliver a copy of the signed lease to the Board or if the lease is oral, a memorandum of the lease, not later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first. In addition to any other remedies, by filing an action jointly against the tenant and the Unit Owner, the Association may seek to enjoin a tenant from occupying a Unit or seek to evict a tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-owner to comply with the leasing requirements prescribed by the Act or by the Declaration, Bylaws, and rules and regulations. The Board of Managers may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure, for any other breach by a tenant of any covenants, rules, regulations or Bylaws.

Section 9.14 A Unit Owner may not assign, delegate, transfer, surrender, or avoid the duties, responsibilities, and liabilities of a Unit Owner under the Act, the condominium instruments, or rules and regulations of the Association; and such an attempted assignment, delegation, transfer, surrender, or avoidance shall be deemed void.

## ARTICLE X

### COMMITTEES

Section 10.1 Board Committees. The Board, by resolution, adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the

management of the Association; but the designation of such committees and delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

Section 10.2 Special Committees. Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Unit Owners, and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

Section 10.3 Term. Each member of a committee shall continue as such until the next annual meeting of the Board and, until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 10.4 Chairman. One member of each committee shall be appointed chairman.

Section 10.5 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 10.6 Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 10.7 Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board.

## ARTICLE XI

### CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 11.1 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. the absence of any such authorization by the Board, any such contract or instrument shall be

executed by the President and attested to by the Secretary or an Assistant Secretary of the Association.

Section 11.2 Payments. All checks, drafts, vouchers 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 or an Assistant Treasurer and counter-signed by the President or a Vice President of the Association.

Section 11.3 Bank Accounts. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositaries as the Board shall elect.

Section 11.4 Special Receipts. The Board may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

## ARTICLE XII

### FISCAL YEAR

The fiscal year of the Association shall be determined by the Board from time to time and may be other than a calendar year, except the first fiscal year of the Association shall begin at the date of Recording the Declaration, and shall end on the last day of December of such year.

## ARTICLE XIII

### BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the meetings of its Voting Members, the Board and committees having any of the authority of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the Unit Owners. All books and records of the Association may be inspected by any Unit Owner, or his agent or attorney, for any proper purpose at any reasonable time. Upon ten (10) days' notice to the Board and the payment of a reasonable fee, if any, which may be set by the Board, 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.

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## ARTICLE XIV

### SEAL

The Board may provide for a corporate seal which shall be in the form of a circle and shall have inscribed thereon the names of the Association and the words "Corporate Seal, Illinois".

## ARTICLE XV

### LIABILITY AND INDEMNITY OF BOARD OF DIRECTORS

Section 15.1 General. The Association shall indemnify and hold harmless each of the directors and officers, and the Board, members of any committee appointed pursuant to the By-Laws, Declarant and Developer, against all contractual and other liabilities to others arising out of contracts made by or other acts of the directors, Board, officers, committee members, Declarant or Developer, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members, Declarant or Developer, unless any such contract or act shall have been made fraudulently or with gross negligence or contrary to the provisions of the Declaration and the By-Laws. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, committee member, Declarant or Developer may be involved by virtue of such persons being or having been such director, officer, committee member, Declarant or Developer; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, committee member, Declarant or Developer, or (b) any matter settled or compromised, unless it is determined by the Board, or by a written opinion of independent counsel selected by the Board, that there is not reasonable ground for such person being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer, committee member, Declarant or Developer.

Section 15.2 Success on Merits. To the extent that a member of the Board or an officer of the Association or a member of any committee appointed pursuant to the By-Laws has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 15.1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

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Section 15.3 Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the member of the Board or the officer or the member of such committee to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article XV.

Section 15.4 Insurance. In accordance with the provisions of Section 8.5 hereof, the Association may purchase and maintain insurance on behalf of any and all of its directors or officers or former directors or officers or any person who has served at its request or by its election as a director or officer of another corporation against any liability, or settlement based on asserted liability, incurred by them by reason of being or having been directors or a director or officer of the corporation, or of such other corporation, whether or not the corporation would have the power to indemnify them against such liability or settlement under the provisions of this section.

Section 15.5 Other Remedies. The indemnification provided by this Article XV shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of Voting Members of the Association or disinterested members of the Board or otherwise, both as to action in his official capacity and as to action in another capacity, while holding such office. Such right to indemnification shall continue as to a person who has ceased to be a member of the Board or an officer or a member of such committee, and shall inure to the benefit of the heirs, executors and administrators of such a person.

## ARTICLE XVI

### AMENDMENT

These By-Laws may be amended or modified from time to time by resolution of the Board recommending such amendment or modification to the Unit Owners, and by the vote or written consent thereto by Voting Members holding two-thirds (2/3) of the total Undivided Interests; provided, however, that no provisions in these By-Laws may be amended or modified so as to conflict with the provisions of the Declaration or the Act, and further provided that so long as the Interim Board holds office, Articles V, XV, and this Article XVI may not be amended or deleted without the Declarant's written consent. All amendments shall be signed by the President and Recorded.

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**AFFIDAVIT OF SECRETARY**

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Hans C. Geyer, being first duly sworn on oath, depose and state that I am the Secretary of the Board of Managers of 2020 Lincoln Park West Condominium Association and as such Secretary and keeper of the books and records of said condominium I further state that the foregoing Amended And Restated Declaration was approved by at least two-thirds (2/3) of the members of the Board of Managers of said condominium, at a meeting of the Board of Managers duly noticed convened and held for that purpose on April 3, 1997 at which a quorum was present throughout, and such approval has not been altered, modified, or rescinded in any manner but remains in full force and effect, and that a copy of the foregoing Amended And Restated Declaration either was delivered personally to each unit owner at the Association or was sent by regular mail, postage prepaid, to each unit owner in the Association at the address of the unit or such other address as the owner has provided to the Board of Managers for purposes of mailing notices. I further state the unit owners did not file a petition with the Board, pursuant to the requirements of Section 27(b)(3) of the Illinois Condominium Property Act, objecting to the adoption of this Amended And Restated Declaration to the Declaration.

**Secretary of the 2020 Lincoln Park West  
Condominium Association**

SUBSCRIBED AND SWORN to  
before me this 6th day  
of May, 1997



Amber Reczak  
Notary Public

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