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MARY ANN LAMM SANGAMON COUNTY RECORDER

DECLARATION OF CONDOMINIUM OWNERSHIP

BOULDER CREEK CONDOMINIUMS

THIS DECLARATION, made and entered into by LAKE POINTE ESTATES LLC, an Illinois corporation, hereinafter referred to as the "Declarant",

WITNESSETH:

WHEREAS, the Declarant is the record owner of a certain parcel of real estate in the Village of Chatham, County of Sangamon and State of Illinois, legally described in Exhibit "A" attached hereto and by reference made a part hereof, which parcel of real estate is known as Boulder Creek Condominiums; and

WHEREAS, the Declarant intends to and does hereby submit the parcel together with all buildings, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any way pertaining thereto, to the provisions of the Condominium Property Act of the State of Illinois; and

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

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

NOW, THEREFORE, the Declarant, as the record owner of the real estate described in Exhibit "A" and for purposes above set forth, hereby declares as follows:

- 1. DEFINITIONS. As used herein, unless the context requires otherwise:
- (a) "Act" means the "Condominium Property Act" of the State of Illinois.
- (b) "Declaration" means this instrument by which the property is submitted to the provisions of the Act, as hereinafter provided, and such Declaration as from time to time amended.
- (c) "Parcel" means the Parcel or tract of real estate, described in Exhibit "A".
- (d) "Property" means all the land and space comprising the Parcel and all improvements and structures erected, constructed or contained therein or thereon, including buildings and all easements, rights and appurtenances belonging thereto and all fixtures, equipment and furnishings intended for the mutual use, benefit or enjoyment of the unit owners.
- (e) "Unit" means a part of the property designated or intended for independent uses permitted by this Declaration, as set forth on the plat attached hereto as Exhibit "B", which plat is being recorded simultaneously with the recording of this Declaration. "Unit" shall include such subsurface and above ground area as delineated on said plat. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes constituting the boundaries of such Unit as shown on the plat, provided, however, that no structural components of a building and no pipes, wires, conduits, ducts, flues, shafts or public utility lines, or common elements as defined herein situated within a Unit and forming part of any system serving one or more other Units of the Common Elements shall be deemed to be a part of said Unit.
- Note: Each Unit is subject to provisions of Declaration of Condominium including, but not limited to, rights of ingress and egress for repair and maintenance in favor of the Association as to common elements as may be located within the Unit, and each Unit is further subject to said easements for walkways, utilities, sewer and other infrastructure as installed by Declarant or subsequently granted by the Association.
- Note: Each unit shall exclude common elements as defined herein as may be located from time to time within said Unit.
- (f) "Common Elements" shall mean all of the Property except the Units. The term "Common Elements" shall also be deemed to include that portion of the Property within any given Unit or Units consisting of the land (including yards, trees, shrubs, and landscaping thereon) and consisting of structural components of the building on the land as installed by the Declarant or subsequently installed, replaced, repaired, modified or allotted pursuant to action of the Board of Managers.

Structural components of the building when within a Unit or Units shall be deemed to include and be specifically limited to foundation, outside walks and exterior shell

(surface items including, but not limited to, windows, doors, garage doors, gutter, soffit, facia, downspouts, decorative shutters), driveways, roofs, perimeter and load-bearing walls of any structure installed by the Declarant or subsequently replaced, repaired, modified or altered pursuant to action of the Board of Managers, subfloors and trusses as installed by the Declarant or subsequently replaced, repaired, modified or altered pursuant to action of the Board of Manager, and public utility lines serving multiple Units crossing through, over or under the Units.

That part of the Property not constituting a Common Element within a given Unit or Units shall be deemed part of the Unit.

The term "Common Elements" shall further include all common roads, utilities, walkways, passageways and infrastructure items used in common among the Unit Owners, whether located within or without a Unit or Units.

The percentage ownership of Common Elements allocated to each Unit shall be as set forth in Exhibit "D".

By way of illustration and not limitation, the term "Common Elements" shall <u>not</u> include drywall, pipes, plumbing, ducts, electrical wiring, gas lines and conduits wholly serving any one building or structure contained in a Unit or Units, or heating, ventilation and air conditioning systems or plumbing systems within any building or structure contained in a Unit or Units.

The term "Common Elements" shall also <u>not</u> include kitchen appliances, kitchen cabinets, washer, dryer, bathroom or kitchen plumbing fixtures, bathroom vanities or medicine cabinets, garage door openers, interior hanging electrical fixtures, interior decorative wall coverings inclusive of interior paint and decorative interior wallpaper, interior decorative floor coverings, interior carpeting, interior linoleum, interior hardwood floor surfaces above Declarant's installed subfloor, swimming pools on land within a Unit and/or appurtenances, patios, decks, piping or electrical or mechanical systems serving such pool.

"Limited Common Elements" means a portion of the Common Elements contiguous to and serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto including, specifically, but not by way of limitation, balconies, patios, terraces and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows and entryways, and of all associated fixtures and structures therein as lie outside the Unit boundaries. "Limited Common Elements" shall also mean Common Elements falling within a Unit intended to benefit that Unit alone including, but not limited to, structural components of a building. (The Board, as hereinafter defined, may, from time to time designate other portions of the Common Elements as Limited Common Elements including, but not limited to, automobile parking spaces, storage lockers, rubbish collection areas, and such heating, plumbing and electrical fixtures and all associated pipes, ducts, etc.) Each Unit owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving only his Unit and

the Limited Common Elements, access to which is available only through his Unit. Each Limited Common Element which, although not contiguous to, serves a single Unit or adjoining Units to the full or partial exclusion of others, shall be identified on the plat by the distinguishing number or other symbol of the Unit or Units to which it is assigned. Limited Common Elements may not be transferred between or among Unit owners.

- (h) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real estate.
- (i) "Unit Owner" means the Person or Persons whose estates or interest, individually or collectively, aggregate fee simple absolute ownership of a Unit.
- (j) "Majority" or "Majority of the Unit Owners" means the Owners of more than fifty percent (50%) of the aggregate in interest of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided ownership of the Common Elements.
- (k) "Unit Ownership" means a part of the Parcel consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.
- (l) "Building" means the Building or Buildings located on the Parcel and falling within a Unit as from time to time located, as shown by the plat.
- 2. <u>SUBMISSION OF PROPERTY TO THE ACT.</u> The Declarant, as the owner in fee simple of the Parcel, expressly intends to, and by recording this Declaration, does hereby submit the Parcel to the provisions of the Condominium Property Act of the State of Illinois.
- 3. PLAT. The plat attached hereto as Exhibit "B", and by this reference made a part hereof, sets forth the measurements, elevations, locations and other data as required by the Act, including (1) the Parcel and its exterior boundaries, (2) the initial intended location (footprint of each Unit), and (3) each Unit. It is understood that the Buildings and structures to be located on the Parcel and within each Unit are not completed at the date of recording this Declaration and that the Declarant reserves, from time to time, the right to amend this Declaration and its exhibits, including the plat, to correct any scrivener's error or omission, to amend the plat showing the actual location and dimensions of the boundaries of Units shown in the plat, and to correct any conflicts or ambiguities contained in this Declaration without the consent of the Unit Owners required by paragraph 24. The Declarant shall also retain the right to modify ownership of the Common Elements in Units owned by the Declarant prior to sale of such Unit to third parties as set forth in paragraph 23. The power to amend shall remain in the Declarant until the last of the Units is sold or conveyed by the Declarant to a third party.
- 4. <u>UNIT IDENTIFICATION</u>. Each Unit is identified on the plat by a distinguishing number or other symbol. The legal description of each Unit shall refer to such identifying number or symbol.

5. ADMINISTRATION AND OPERATION OF THE PROPERTY. The governing body of all the Unit Owners for the administration and operation of the Property, as provided in the Act and this Declaration and in the attached By-Laws, shall be the Board of Managers who shall be elected in the manner provided in the By-Laws. The Board of Managers, when authorized by a majority of the Unit Owners, shall cause to be incorporated a not-for-profit corporation as provided by the Act and, in such event, or in the event Declarant has heretofore caused such corporation to be organized, then such corporation (hereinafter referred to as "Association") shall be the governing body for all of the Unit Owners for the administration and operation of the Parcel as provided in the Act and in this Declaration and By-Laws. The Board of Directors of such Association shall constitute the Board of Managers provided for in the Act, and all rights, titles, powers, privileges and obligations vested in or imposed upon the Board of Managers in the Act and in this Declaration and in the By-Laws shall be held or performed by the Association or by the duly elected members of the Board of Directors thereof and their successors in office. The By-Laws for the governing body shall be the By-Laws appended hereto as Exhibit "C" and made a part hereof.

Whenever the word "Board" is used in the Declaration or in the By-Laws, it shall mean and refer to the Board of Managers if there is no Association or, if there is an Association, it shall mean and refer to said Association acting through its Board of Directors. The Board shall be elected by the Unit Owners in accordance with the By-Laws. Neither the Board, the Association nor the Unit Owners shall be deemed to be conducting a business of any kind. All funds collected by the Board shall be held and expended for the purpose designated in the Declaration and By-Laws and (except for such adjustments as the Board may require to reflect delinquent, prepaid and special assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the percentage set forth in Exhibit "D" and shall be administered in accordance with the provisions of the Declaration and By-Laws. Each Unit Owner shall be a member of the Association in so long as he shall be a Unit Owner, and such membership shall automatically terminate when he ceases to be a Unit Owner; and upon transfer of this ownership interest, the new Unit Owner succeeding to such ownership interest shall likewise succeed to such membership in the Association.

- 6. <u>INDEMNITY</u>. The members of the Board and the officers thereof or of the Association shall not be liable to the Unit Owners for any mistake or judgment, or any acts or omissions made in good faith as such members or officers. The Unit Owners shall indemnify and hold harmless each of such members or officers on behalf of the Unit Owners or the Association unless any such contract shall have been made in bad faith or with wanton and reckless disregard for the provisions of this Declaration. The liability of any Unit Owner arising out of any contract made by such members or officers or out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as his percentage interest in the Common Elements bears to the total percentage interest of all of the Unit Owners in the Common Elements. Each agreement made by such members or officers or by the managing agent on behalf of the Unit Owners or the Association shall be executed by such parties as agents for the Unit Owners or for the Association.
- 7. <u>BOARD'S DETERMINATION BINDING.</u> In the event of any dispute or disagreement between any Unit Owners relating to the Parcel, 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 of such Unit Owners.

- 8. OWNERSHIP OF THE COMMON ELEMENTS. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owners as set forth in the schedule attached hereto as Exhibit "D" and by this reference made a part hereof as though fully set forth herein. The aforesaid percentages of ownership interest have been computed and determined in accordance with the Act and shall remain constant unless hereafter changed by recorded amendment to this Declaration, after consent by all Unit Owners, except as provided at item 23 below. Said ownership interests in the Common Elements shall be 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 as set forth in Exhibit "D". The ownership of each Unit of the Unit Owner's corresponding percentage of ownership in the Common Elements shall not be separated.
- 9. <u>USE OF THE COMMON ELEMENTS</u>. Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements) in common with all other Unit Owners as may be required for the purposes of access and ingress and egress to, and use and occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to each Unit Owner and the agents, servants, tenants, family members and invitees of each Unit Owner. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements serving exclusively his Unit. Such Limited Common Elements shall be subject to and governed by the provisions of the Act and of this Declaration and the By-Laws herein and the rules and regulations of the Board. The Board shall have the exclusive authority from time to time to adopt or amend administrative rules and regulations governing the use, occupancy and control of the Common Elements, as more particularly provided in the By-Laws. The Board shall have the authority to lease or to grant easements, licenses or concessions with respect to parts of the Common Elements, subject to the provisions of the Declaration and By-Laws.
- 10. <u>COMMON EXPENSES</u>. Each Unit Owner shall pay his proportionate share of the expenses of administration, maintenance and repair of the Common Elements and of any other expenses incurred in conformance with the Declaration and By-Laws or otherwise lawfully agreed upon (which expenses are herein sometimes referred to as "common expenses"). Such proportionate share of the common expenses for each Unit Owner shall be in the same ratio as his percentage of ownership in the Common Elements. Payment thereof shall be in the same ratio as his percentage of ownership in the Common Elements. Payment thereof shall be in such amounts and at such times as determined in the manner provided in the By-Laws. If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Parcel as provided in the Act.
- 11. <u>SEPARATE MORTGAGES</u>. Each Unit Owner shall have the right, subject to the provisions herein, to make a separate mortgage or encumbrance on his respective Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create or cause to be made or created any mortgage or

encumbrance or other lien on or affecting the Parcel, or any part thereof, except only to the extent of his Unit and his respective ownership interest in the Common Elements.

12. SEPARATE REAL ESTATE TAXES. It is understood that real estate taxes are to be separately taxed to each Unit Owner for his corresponding percentage of ownership in 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 but are taxed on the Parcel as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements.

13. 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 the Board may deem desirable for the full insurable replacement cost of the Common Elements, including Common Elements within a Unit. Premiums for such insurance shall be common expenses.

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 of the Unit Owners in their respective percentage of ownership interest in the Common Elements as established in the Declaration.

The Board may 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 upon such terms as the Board shall determine consistent with the provisions of the Act and this Declaration. The fees of such corporate trustee shall be common expenses. In the event of any loss in excess of \$50,000.00 in the aggregate, the Board shall engage a corporate trustee, as aforesaid, or in the event of any loss resulting in the destruction of the major portion of Common Elements serving one or more Units, the Board shall engage a corporate trustee, as aforesaid, upon the written demand of the mortgagee or Owner of any Unit so affected.

The proceeds of such insurance shall be applied by the Board or by the corporate trustee on behalf of the Board for the reconstruction of the Building or shall be otherwise disposed of in accordance with the provisions of this Declaration and the Act, and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act with respect to the application of insurance proceeds to reconstruction of the Building.

Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of release from the Board of the company's liability under such policy shall constitute a full discharge of such insurance company, and such 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 hereof or see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

- (b) The Board shall also have the authority to and shall obtain comprehensive public liability insurance, including liability for injuries to and death of persons and property damage, in such limits as it shall deem desirable, and workmen's compensation insurance and other liability insurance as it may deem desirable insuring each Unit Owner, the Association, its officers, members of the Board, the Declarant, the manager and managing agent of the Building, if any, and their respective employees and agents, and insuring the officers of the Association and members of the Board from liability for good faith actions beyond the scope of their respective authorities. Such insurance coverage shall include cross-liability claims of one or more insured parties against the other insured parties. The premiums for such insurance shall be common expenses.
- (c) Each Unit Owner shall be responsible for his own insurance on the content of his own Unit, and furnishings and personal property therein, and his personal property stored elsewhere on the Property and his personal liability to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the common expenses as above provided.

The Board shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Unit Owner to his Unit unless and until such Unit Owner shall request the Board in writing to do so and shall make arrangements satisfactory to the Board to reimburse the Board for any additional premiums attributable thereto; and upon the failure of such Unit Owner to do so, 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.

- (d) Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, the Declarant, the manager and managing agent of the Building, if any, and their respective employees and agents for damage to the Common Elements or any personal Property located in the Units or Common Elements caused by fire or other casualty to the extent that such damage is covered by fire or other form of casualty insurance.
- 14. MAINTENANCE, REPAIRS AND REPLACEMENTS. Each Unit Owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs and replacements within his own Unit (excluding Common Elements within a Unit). Maintenance, repairs and replacements of the Common Elements shall be furnished by the Board as part of the common expenses, subject to the rules and regulations of the Board.

The Board may cause to be discharged any mechanics' liens or other encumbrance which, in the opinion of the Board, may constitute a lien against the Parcel or Common Elements, rather than against a particular Unit and its corresponding percentage of ownership in the Common Elements. When less than all of the Unit Owners are responsible for the existence

of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorneys' fees) incurred by reason of such lien.

Whenever the Board shall determine, in its discretion, that any maintenance or repair of any Unit is necessary to protect the Common Elements or any other portion of the Building, the Board may cause a written notice of the necessity for such maintenance or repair to be served upon such Unit Owner, which notice may be served by delivering a copy thereof to any occupant of such Unit or by mailing the same by certified or registered mail addressed to the Owner at the Unit. If such Unit Owner fails or refuses to perform any such maintenance or repair within a reasonable time stated in the notice (or any extension thereof approved by the Board), the Board may cause such maintenance and repair to be performed at the expense of such Unit Owner.

If, due to the act or negligence of a Unit Owner, his agent, employee, invitee, or other party acting in connection with the Owner's interest or business in or on the premises in connection therewith, damage shall be caused 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 Board to the extent not covered by insurance.

The Board shall have exclusive authority to take or refrain from taking any action pursuant to this paragraph 14. All expenses which pursuant to this paragraph 14 are chargeable to any Unit Owner, may be specifically assessed to such Unit Owner and shall be payable by such Unit Owner as prescribed by the Board.

- ALTERATIONS, ADDITIONS OR IMPROVEMENTS. No alterations of any Common Elements or any additions or improvements thereof shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as common expense (or in the case of Limited Common Elements, may charge to the Unit Owner benefited thereby) alterations and improvements of and additions to the Common Elements provided, however, that in the event the costs thereof are to be charged as common expenses, the Board shall not approve such alterations, improvements or additions by a Unit Owner requiring expenditures in excess of \$10,000.00 without approval of the Unit Owners owning not less than 75% in the aggregate in the interest of the undivided ownership of the Common Elements. In addition, the Board may require a construction escrow or other safeguard procedure to avoid liens or encumbrances as a condition for granting approval of such alteration, improvement or addition, whether approved by the Board itself, or in the event of improvements costing in excess of \$10,000.00, approval of not less than 75% in the aggregate of the undivided ownership of the Common Elements. Any Unit Owner may make alterations, improvements or additions to his Unit (other than Common Elements within the Unit) with prior written approval of the Board but, in any event, such Unit Owner shall be responsible for any damage to other Units, the Common Elements or the Property as a result of such alterations, improvements or additions.
- 16. <u>DECORATING</u>. Each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating within his own Unit from time to time, including painting,

draperies, window shades, curtains, lamps and other furnishings and other interior decorating. In the event the boundaries of any Unit as shown on the plat are the finished undecorated interior surfaces of the perimeter walls, floors and ceilings thereof, the Owner of such Unit shall be entitled to the exclusive use of such surfaces, and such Unit Owner shall maintain such surfaces in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Board, and each such Unit Owner shall have the right to decorate such surfaces from time to time in such manner as he may see fit and at his sole expense. The use of items visible on the exterior of the building shall be subject to the rules and regulations of the Board. Decorating of the Common Elements (other than interior surfaces within the Units as above provided) and any redecorating of Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Elements by the Board shall be furnished by the Board as part of the common expense.

- 17. ENCROACHMENTS. If any portions of the Common Elements shall actually encroach upon any Unit or if any Unit shall actually encroach upon any portion of the Common Elements of any other Units, as the Common Elements and Units are shown by the survey comprising the plat attached hereto as Exhibit "B", there shall be deemed to be mutual easements in favor of the Owners of the Common Elements and the respective Unit Owners involved to the extent of such encroachments so long as the same shall exist.
- 18. <u>SALE OR LEASE BY A UNIT OWNER.</u> There shall be no restriction on the sale or lease of any Unit nor any first option to purchase said Unit by the Board except as required by law or subsequent amendment of this Declaration.
- 19. <u>USE AND OCCUPANCY RESTRICTIONS.</u> No unit shall be used for other than residential purposes.

The Common Elements shall be used only for residential purposes unless another compatible-with-residential purpose is approved by the Board.

- 20. <u>AGREEMENTS WITH ADJOINING PROPERTY OWNERS.</u> The Declarant or the Board shall have the authority to grant easements to or obtain easements from the adjoining Property Owners to make connections to public facilities.
- 21. OAKBROOK ESTATES HOMEOWNERS ASSOCIATION. The Declarant and the Board, after formation of the Condominium Association, shall perform all duties and obligations, and exercise all rights arising from the fact that the parcel is subject to membership in the Oakbrook Estates Homeowners Association, and each Unit shall be assessed its proportionate share of the costs involved in and arising out of membership in the Oakbrook Estates Homeowners Association.
- 22. <u>REMEDIES.</u> In the event of any default by any Unit Owner under the provisions of the Act, Declaration, By-Laws or rules and regulations of the Board, the Board or its agents shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, By-Laws or said rules and regulations or which may be available at law or in equity,

and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit and to sell the same are hereinafter in this paragraph provided, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of five percent (5%) per annum until paid shall be charged to and assessed against such defaulting Unit Owner and shall be added to and deemed part of his respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for nonpayment of his respective share of the common expenses upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Parcel. In the event of any such default by any Unit Owner, the Board and the manager or managing agent, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expense in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all such rights and remedies may be exercised at any time, and from time to time, cumulatively or otherwise, by the Board.

If any Unit Owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Board, and such violation shall not be cured within thirty (30) days after notice in writing from the Board or shall reoccur more than once thereafter, then the Board shall have the power to issue to said defaulting Owner a ten-day notice in writing to terminate the right of said defaulting Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit, and thereupon an action in equity may be filed by the Board against said defaulting Owner for a decree of mandatory injunction against said defaulting Owner or occupant (subject to the prior consent in writing of any mortgagee having a security interest in the Unit Ownership of said defaulting Owner, which consent shall not be unreasonably withheld) or, in the alternative, for a decree declaring the termination of said defaulting Owner's right to occupy, use or control the Unit of said defaulting Owner, and the Parcel shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceedings and sale, and all such items shall be taxed against said defaulting Owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens shall be paid to said defaulting Owner. confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements and to immediate possession of the Unit sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration.

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- 23. <u>COMBINATION AND DIVISION OF UNITS.</u> Anything herein to the contrary notwithstanding, the Declarant hereby reserves the right, and may, without the consent or joinder of any person:
- (a) Divide any Unit owned by the Declarant or combine any part of a Unit owned by the Declarant with another Unit owned by the Declarant for the purpose of increasing the size of a Unit owned by the Declarant and eliminating or reducing the size of another Unit owned by the Declarant; and
- (b) Adjust or change the percentage of ownership of the Common Elements allocable to Units then owned by the Declarant which have been so divided or combined, so long as such adjustment does not increase or decrease the fotal percentage of ownership of the Common Elements allocable to all Units then owned by the Declarant. Any such division or combination and adjustment or change shall be set forth in an amendment to this Declaration and Exhibit "D" insofar as may be necessary, in the judgment of the Declarant, to reflect such division, combination, adjustment or change including, but not limited to, the elimination of portions of the Common Elements which formerly separated one or more Units by converting the same into portions of Units or the conversion of any portion of a Unit into Common Elements. Each and all of the Unit Owners and their respective mortgagees, grantees, heirs, legal representatives, successors and assigns, by their acceptance of any deed of mortgage or other interest in or with respect to any of such units, shall be deemed irrevocably to have expressly agreed and consented to all of the provisions of this Declaration and to the recording of any amendment to this Declaration and Exhibit "D", as aforesaid; and
- (c) Adjust the boundary line between two adjacent Units, adjust or move the location of the boundary line between any two Units in accord with the actual location of improvements within said Unit, and to establish the actual location of partywalls and boundary lines.
- 24. AMENDMENT. Subject to and except as set forth in preceding paragraphs 3, 8 and 23(a), (b) and (c), the provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed by Unit Owners having at least three-fourths (3/4) of the total vote, and certified by the secretary of the Board, provided, however, that all lienholders of record have been notified by certified mail of such change, modification or rescission, and an affidavit by said secretary certifying to such mailing is a part of such instrument.

Notwithstanding the provisions of the foregoing paragraph, if the Act or this Declaration or the By-Laws requires the consent or agreement of all Unit Owners or of all lienholders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provisions of this Declaration with respect to such action shall be signed by all the Unit Owners or all lienholders, or both, as required by the Act or this Declaration.

The change, modification or rescission, whether accomplished under either of the provisions of the preceding two paragraphs, shall be effective upon recordation of such instrument in the office of the Recorder of Deeds of Sangamon County, provided, however, that

no provision of this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Illinois Condominium Property Act.

25. <u>DEVELOPER/CAPITAL MAINTENANCE RESERVE ACCOUNT.</u> At the time of the formation of the Association, the Declarant shall be deemed to have transferred all Common Elements, including any real estate included in the definition of Common Elements, to the Association and to turn over the improvements on the Common Elements, if any, in good condition and repair. As long as the Common Elements are in good condition and repair at the time of the transfer, the Declarant shall not be required to maintain or turn over any reserve fund for repair or maintenance of the Common Elements which accrued prior to the transfer to the Association.

In the event that the Declarant is required by statute, law or judicial decision to keep such a reserve fund or is required by statute, law or judicial decision to maintain or turn over a reserve fund to the Association, then the Declarant shall be entitled to contribution from each Unit Owner within the subdivision for that Owner's proportionate share of the reserve fund, as well as that Unit Owner's proportionate share of funds expended by the Declarant on general maintenance or repair of Common Elements during the time that the Unit Owner owned said Property within the subdivision. In the alternative, the Declarant may set-off an amount equal to the proportionate share of the reserve fund and maintenance or repair of the Common Elements due from each Unit Owner against the Declarant's obligation, if any, to maintain and turn over a reserve fund to the Association.

Prior to the formation of the Association and transfer of the property, the Declarant reserves the right to prepare an annual budget to make assessments for payments sufficient to carry out the duties and obligations of the Board and the Association under these By-Laws and to assess each Unit its pro rata share of those costs. Units which have no structure or improvement constructed within their boundaries shall be assessed only for those costs related to maintenance of the Common Areas, such as mowing, landscaping, snow removal, etc. and not for costs relating to repair or maintenance of any portion of the Common Elements constituting part of a Building or structure.

26. NOTICE. Notices provided for in the Act, Declaration or By-Laws shall be in writing and shall be addressed to the Board or any Unit Owner, as the case may be, at Chatham, Illinois (indicating thereon the number of the respective Unit or apartment if addressed to a Unit Owner) or at such other address as hereinafter provided. The Board may designate a different address for notices to it by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notice to him by giving written notice to his change of address to the Board. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgement of the receipt therefor.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Unit Owner or Owners whose Unit is subject to such mortgage or trust deed.

- 27. <u>SEVERABILITY</u>. If any provision of the Declaration or By-Laws or any section, sentence, clause, phrase or word or the application thereof in any circumstances is held invalid, the validity of the remainder of the Declaration and By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.
- 28. <u>PERPETUITIES AND OTHER RULES OF PROPERTY</u>: If any of the options, privileges, covenants or rights created by this Declaration would otherwise violate (a) the rule against perpetuities or some analogous statutory provision, or (b) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the incumbent Mayor of the Village of Chatham and the incumbent President of the United States.
- 29. RIGHTS AND OBLIGATIONS. Each grantee of Declarant, by acceptance of a deed of conveyance, and each purchaser under any contract for such deed or conveyance, accepts the same, subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all 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 such Person in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance. Reference in the respective deeds of conveyance or in any mortgage or trust deed or other evidence of obligation to the rights described in this paragraph or described in any other part of this Declaration or the By-Laws shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such Unit Ownerships as fully and completely as though such rights were recited fully and set forth in their entirety in such documents.

30. GENERAL PROVISIONS.

- (a) Until such time as the Board provided for in this Declaration is formed, the Declarant shall exercise any of the powers, rights, duties and functions of the Board.
- (b) No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.
- (c) The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first class condominium.
- (d) In the event title to any Unit Ownership is conveyed to a title-holding trust under the terms of which all powers of management, operation and control of the Unit Ownership remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings

chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such title-holding trustee personally for payment of any lien or obligation hereunder created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title of such Unit Ownership.

- (e) Wherever the term "Common Elements" appears in this Declaration, unless context and meaning require otherwise, the term "Common Elements" shall be deemed to include Limited Common Elements as defined in paragraph 3(g).
- 31. <u>ASSOCIATION MEMBERSHIP FEE.</u> Each time the Ownership of any Unit is transferred to a new Owner, either from the Declarant or from a successor in title to the Declarant, a fee of \$150.00 shall be paid at closing to the Association as a membership fee. Prior to formation of the Association, the membership fee shall be paid to the Declarant. The proceeds of the membership fees shall be used to pay the common expenses incurred by the Declarant or the Association on behalf of the Unit Owners as provided in this document.
- 32. INCORPORATION OF APPLICABLE LAW. In the event that any of the provisions of this Declaration or the By-Laws adopted by the Board or Association pursuant thereto shall be in conflict with the requirements of the Condominium Property Act of the State of Illinois or other statutes of the State of Illinois, applicable local ordinances or applicable common law, said Condominium Property Act, the statutes of the State of Illinois or applicable local ordinances or common law, as the case may be, shall be deemed controlling, and that provision of this Declaration, and only that provision, shall be deemed null and void to the extent of said conflict, provided, however, that the rest of the Declaration shall be deemed to remain in full force and effect. Any provision not contained in this Declaration or By-Laws required by the Condominium Property Act of the State of Illinois as existing at the time of this Declaration and as amended from time to time which is not included herein, shall be deemed incorporated herein by reference and made a part hereof as if set forth in full to the extent required by the Condominium Property Act and the subsequent amendments from time to time, but only to such extent.

Bank of Springfield, Springfield, Illinois, a banking association, in its individual capacity has executed this instrument due to its interest in the Property, as mortgagee, for the sole purpose of creating a legally valid statutory condominium.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed this 21 st day of May, 20 0 4

LAKE POINTE ESTATES LLC,

Thomas A. Giacomini Managing Partner

STATE OF ILLINOIS)
COUNTY OF SANGAMON)
I,, a Notary Public in and for said County and State aforesaid DO HEREBY CERTIFY that Thomas A. Giacomini, Managing Partner of LAKE POINTE ESTATES LLC, personally known to me to be said officer whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Managing Partner, he signed, sealed and delivered the foregoing instrument as his free and voluntary act for the uses and purposes therein set forth, pursuant to the authority of its Board of Managers.
Given under my hand and notarial seal this 21 day of May, 2004
"OFFICIAL SEAL" James D. Kelly Notary Public, State of Illinois My Commission Exp. 11/07/2005
BANK OF SPRINGFIELD, By: Land State of the Corporate SEAL)
ATTEST: By: Its:

STATE OF ILLINOIS) SS.
COUNTY OF SANGAMON)
State aforesaid, DO HEREBY CERTIFY that Seeds Post on the Vice President, and who are also known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such provided and corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as their free and voluntary act and as the free and voluntary act and deed of said corporation as aforesaid for the uses and purposes therein set forth.
Given under my hand and notarial seal this at day of Mac, 2004.
OFFICIAL SEAL JULIA TUCKER NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 8-3-2004

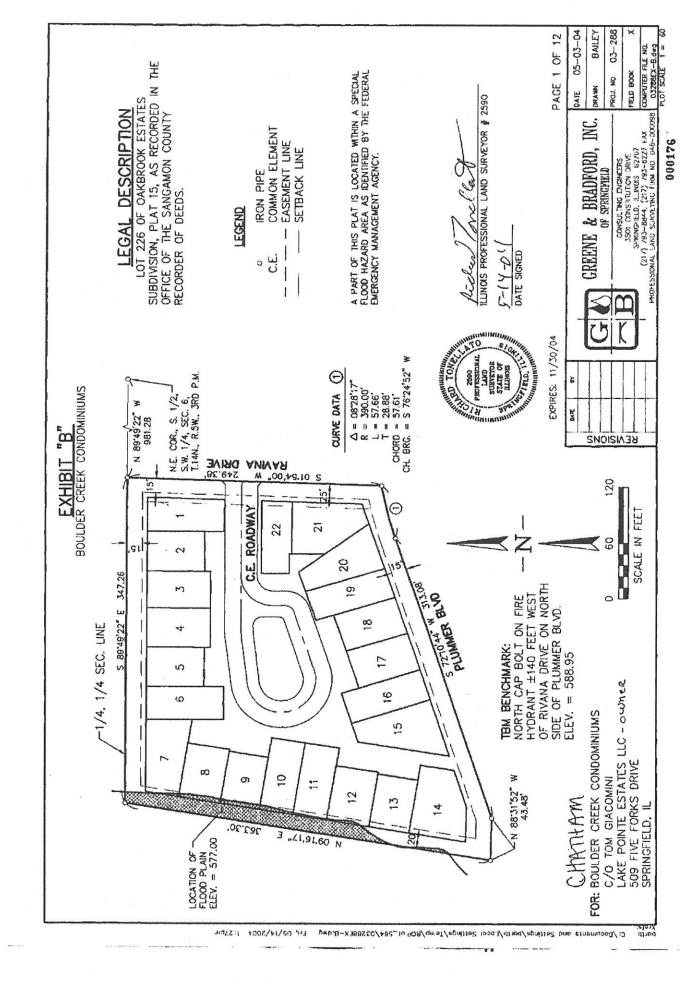
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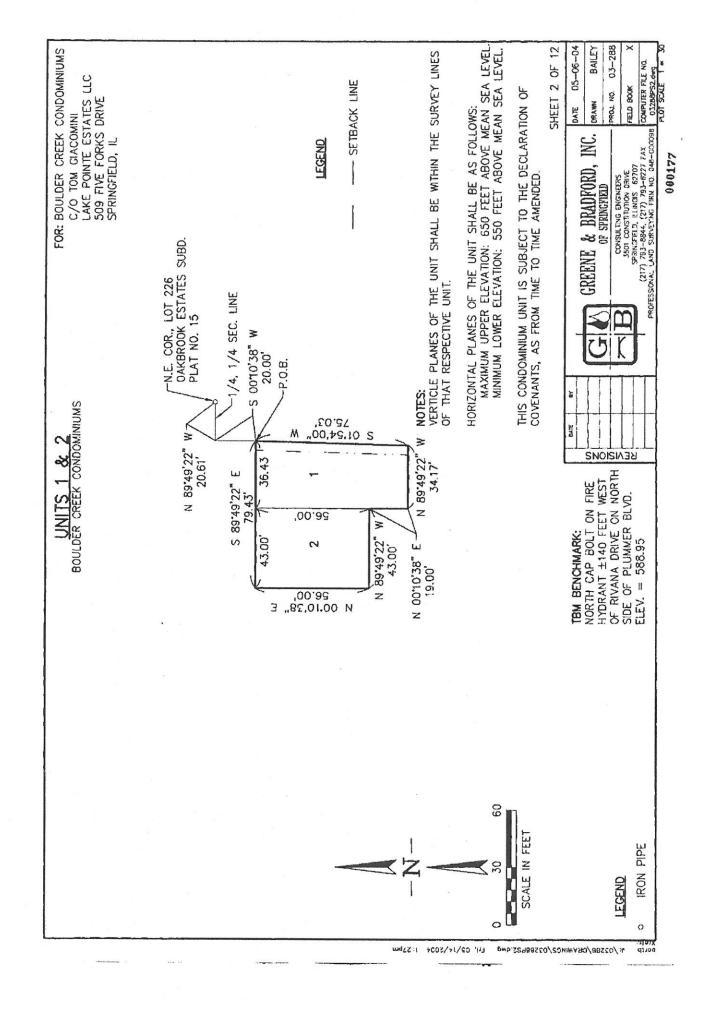
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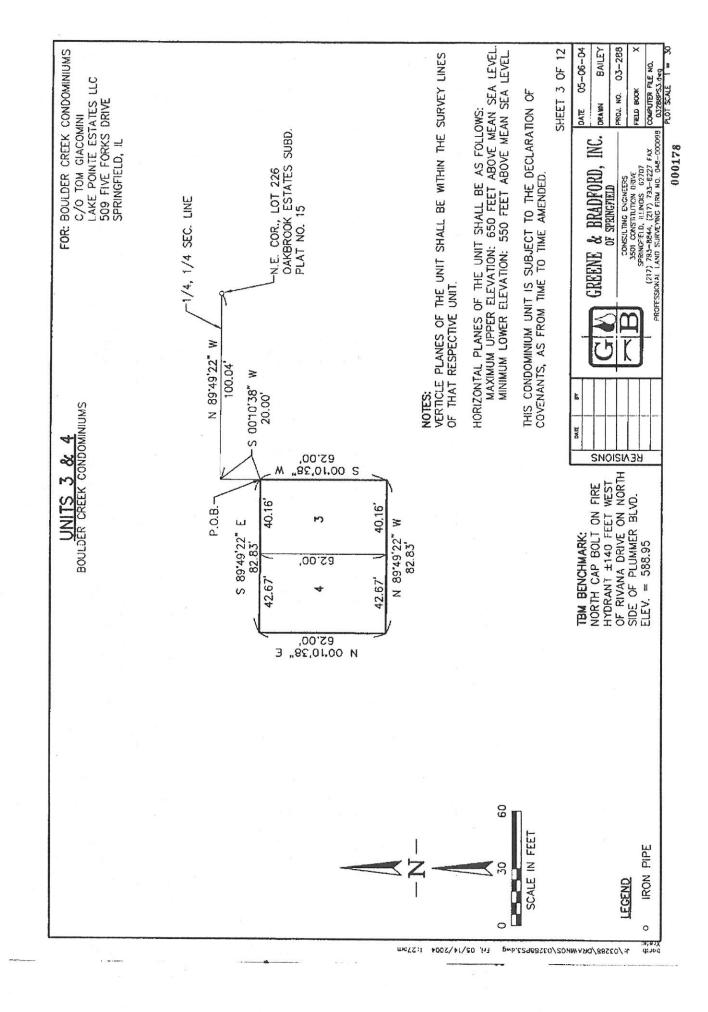
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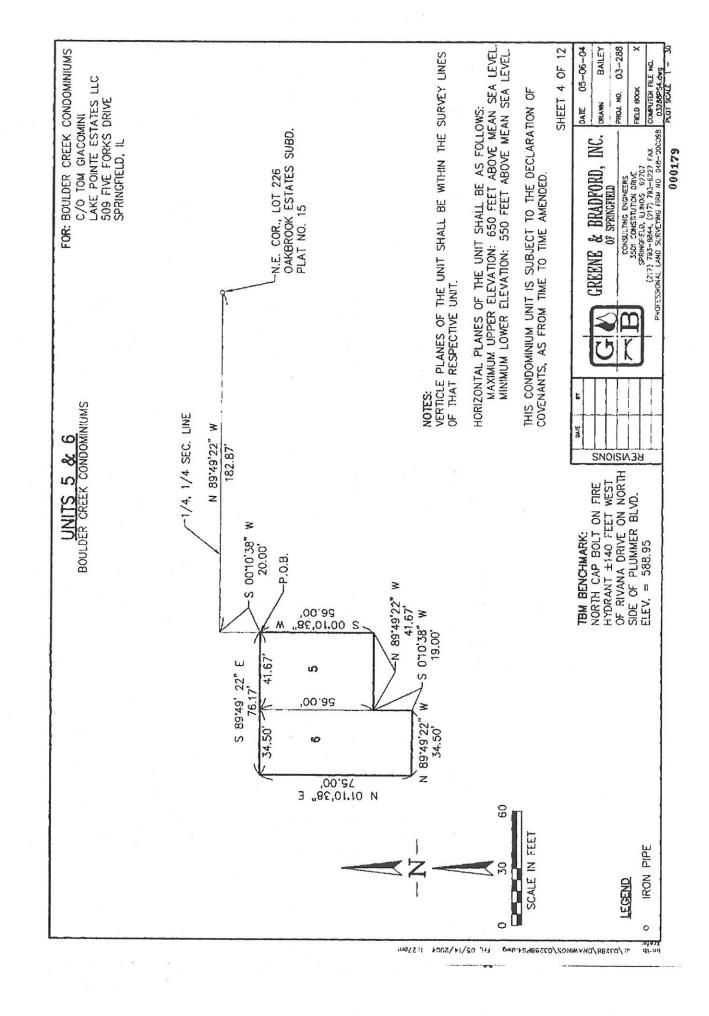
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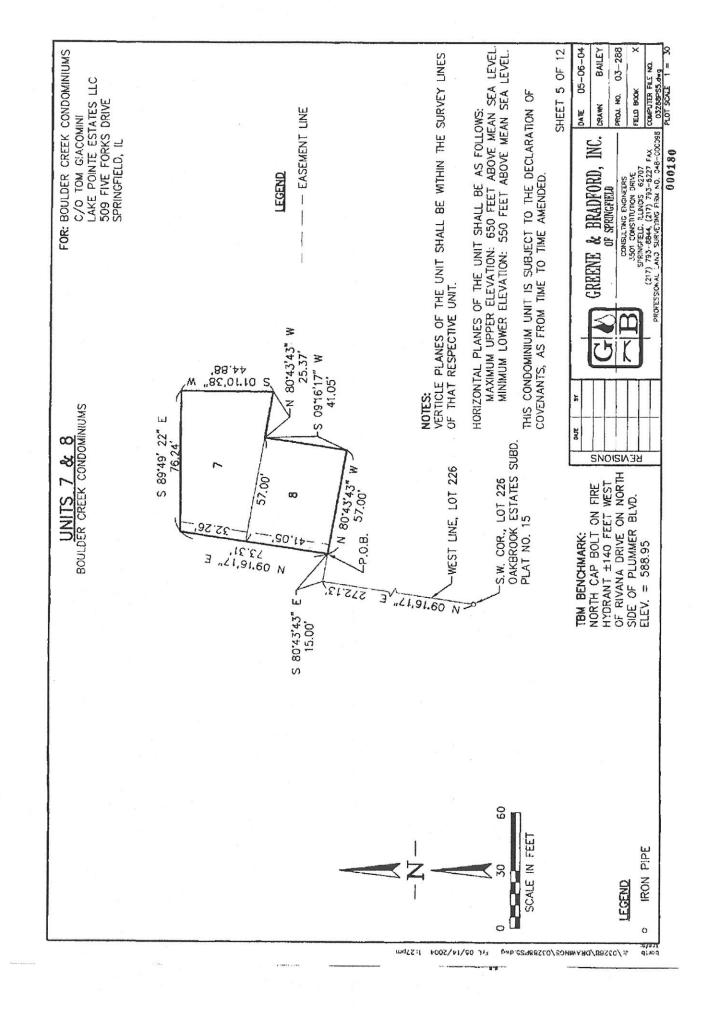
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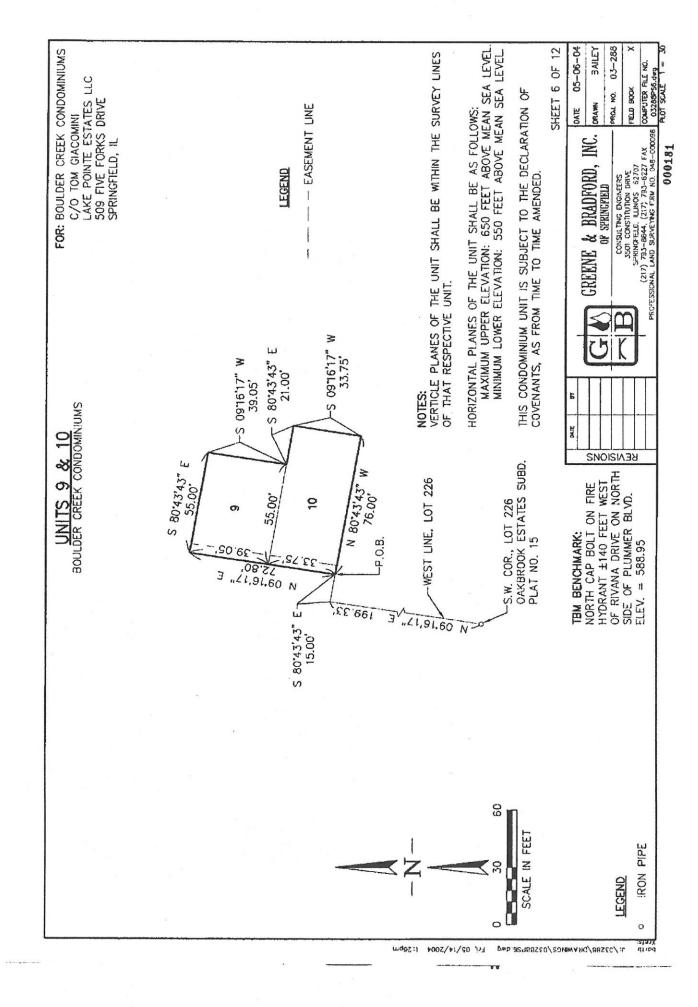


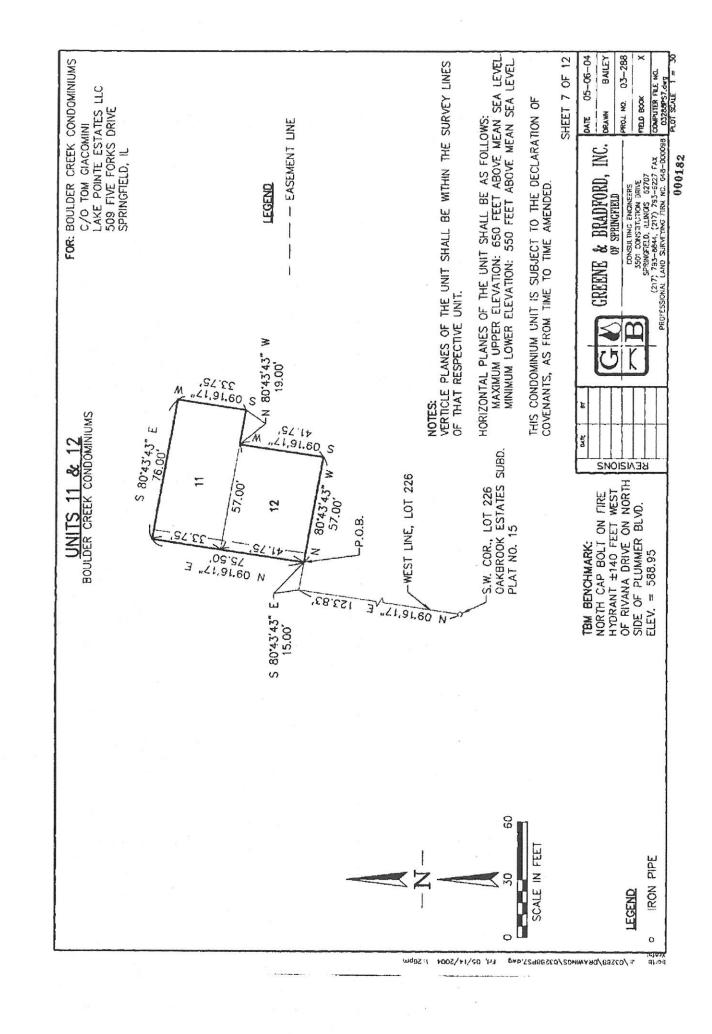


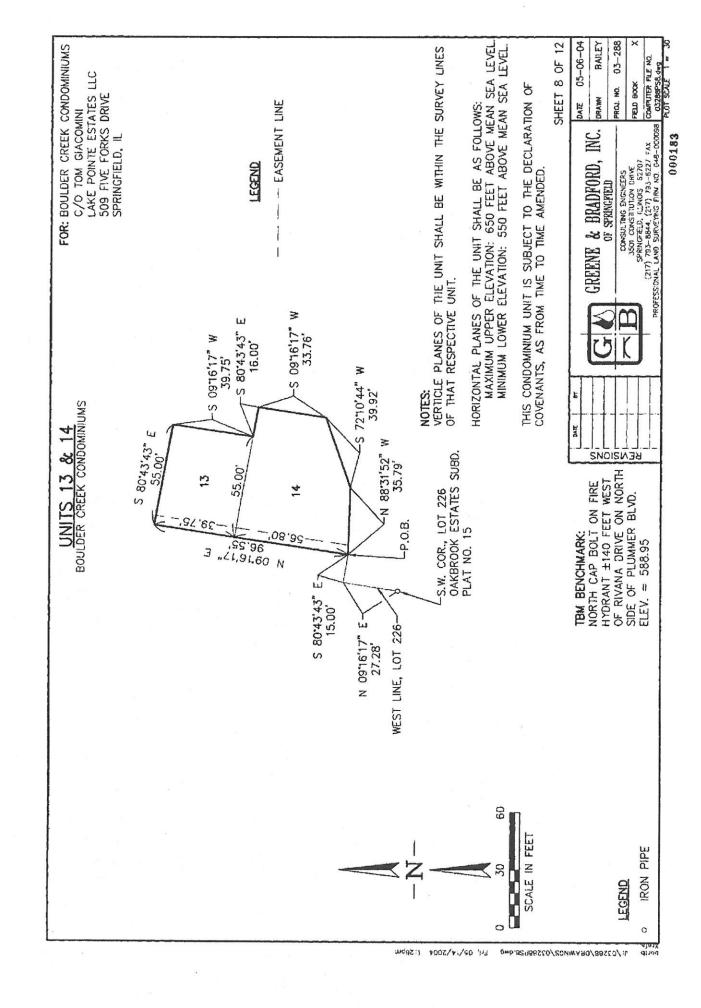


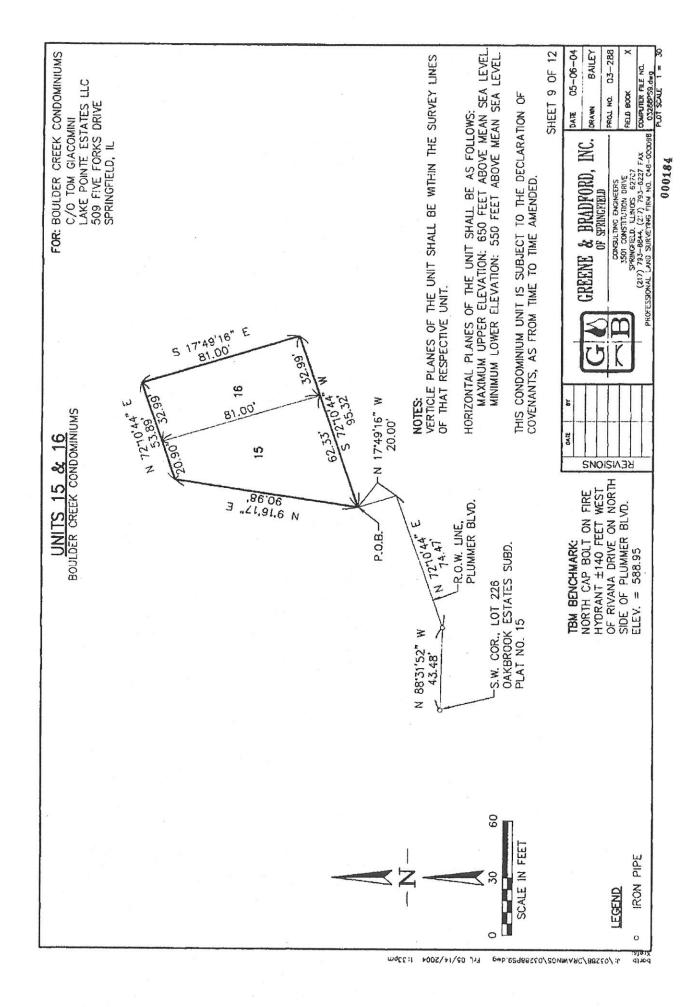


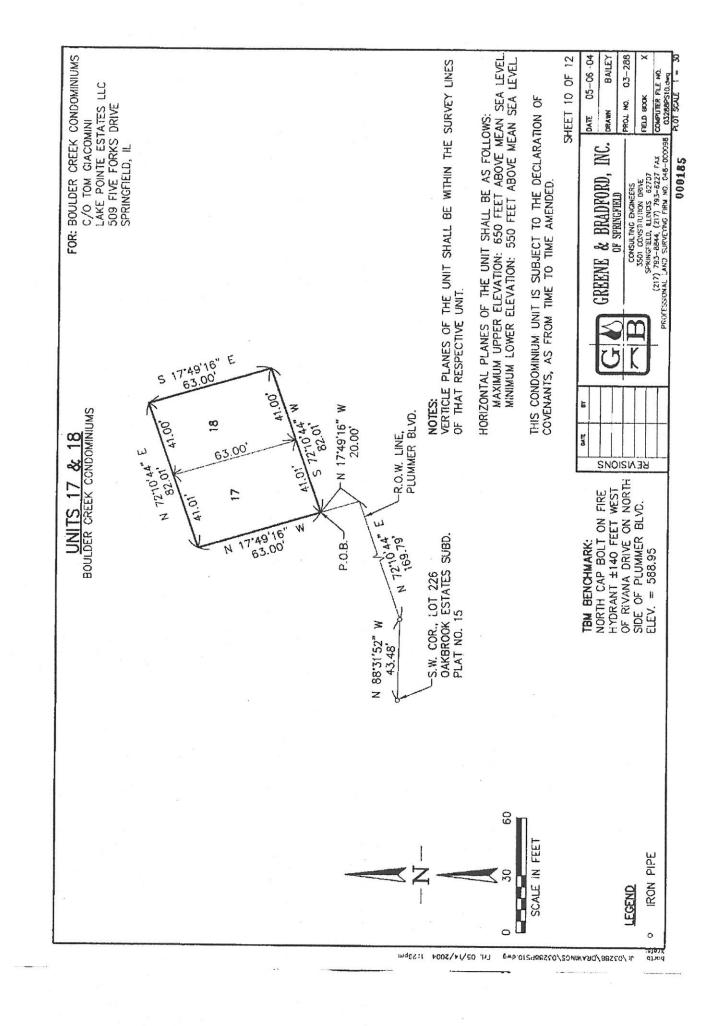


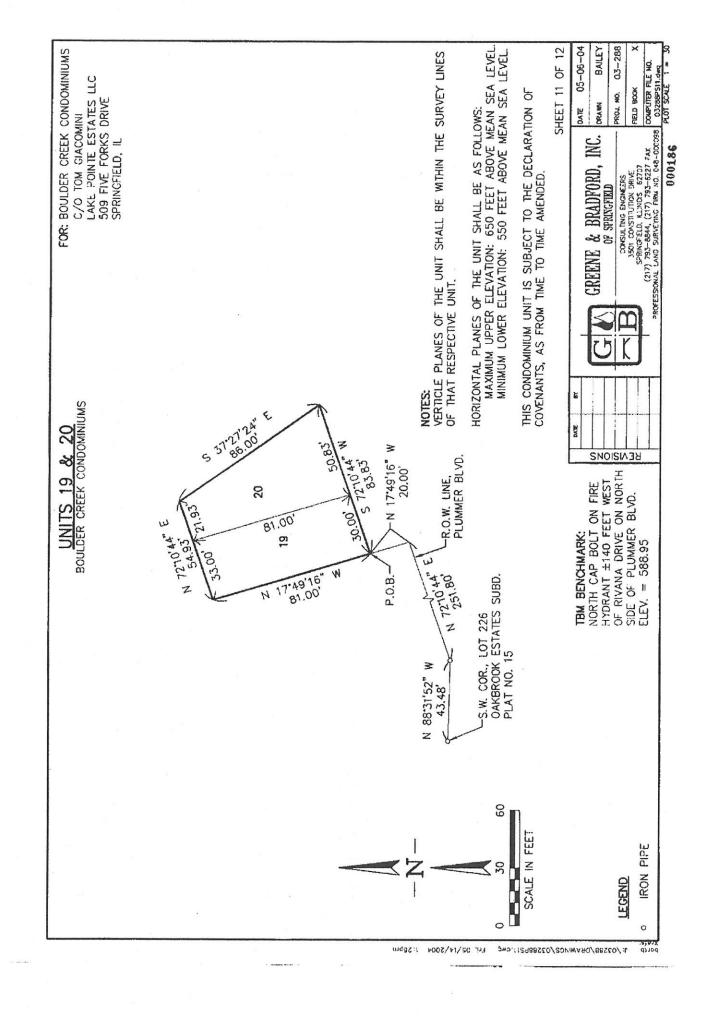












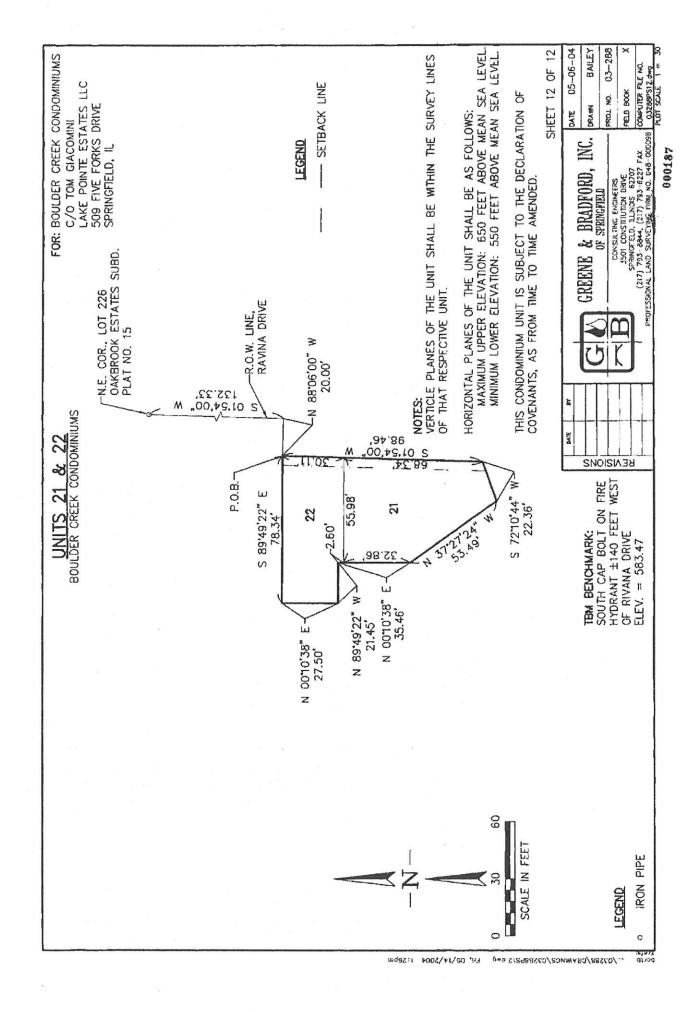


Exhibit "C"

BY-LAWS

OF

BOULDER CREEK CONDOMINIUMS

ARTICLE I General Provisions

The Association is responsible for the overall administration of the Property through its duly elected Board. Whether or not incorporated, the Association shall have 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 law which may be appropriate to promote and attain the purposes set forth in the Act or the Condominium Instruments.

ARTICLE II Members

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

Each Unit Owner shall be a member of the Association, which membership shall terminate upon the sale or other disposition of such member's Unit, at which time the new Unit Owner shall automatically become a member of the Association. Such termination shall not relieve or release any such former Unit Owner from any liability or obligation incurred under or in any way connected with the condominium or the Association during the period of such ownership and membership in the Association. Furthermore, such termination shall not impair any rights or remedies which the Board or

others may have against such former Unit Owner arising from or in any way connected with such ownership and membership and the covenants incident thereto. No certificates of stock or other certificates evidencing membership shall be issued by the Association.

Section 2. Votes and Voting Rights.

- (a) Until the date of the first annual meeting of the members, as provided in Article III, Section 1 hereof, no member of the Association shall have any voting rights, and the right of the members to vote on any matter is hereby denied until such date unless otherwise required by the Condominium Act.
- (b) Commencing with the date of the first annual meeting of the members, the total number of votes of all members shall be 100. Each member shall be entitled to the number of votes equal to his percentage ownership interest in the Common Elements (as defined in the Declaration) times 100 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.
- (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 passes 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.

ARTICLE III Meetings of Members

Section 1. Annual Meeting. The first annual meeting of the members shall be held on such date as fixed by the Declarant, which date shall in no event be later than the earlier of (a) three years from the date the Declaration is recorded in the Office of the Recorder of Deeds of Sangamon County,

Illinois, (b) sixty days from the date when 75% of the Units have been conveyed by the Declarant, (c) such earlier time as selected by the Declarant, or (d) within such time and with such notice and disclosure as required by the provisions of the Condominium Property Act. 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 such date as is selected by the Board, which date is within thirty days before or after the anniversary of 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 possible.

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 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 delivered by mail to each member entitled to vote at such meeting, not less than ten nor more than thirty 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. Anything herein contained to the contrary notwithstanding, notice of the first annual meeting of the members shall be given to the members at least twenty-one days before the date of such meeting. Within three working days of receipt of request of any Unit Owner, the Declarant (or Board, as the case may be) shall provide to such Unit Owner the names, addresses, telephone numbers (if available) and weighted votes of each Unit Owner entitled to vote at such meeting. The notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with proper postage thereon prepaid.

Section 5. Quorum. The members present at a meeting in person or by proxy holding 33-1/3% of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-Laws.

Section 6. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution.

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 66-2/3% of all the Unit Owners 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. 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, and shall meet at least four times annually.

Section 2. Number, Tenure and Qualification. Until the date of the first annual meeting of the members as hereinabove provided, the number of members of the Board shall be three, who shall be the directors named in the Articles of Incorporation of the Association, if the Association is incorporated; otherwise, the members of the Board shall be as appointed by the Declarant. Such members of the Board shall hold office until the first annual meeting of the members. Commencing with the date of the first annual meeting of the members, the number of the members of the Board shall be expanded to five. Three members of the Board shall be elected at the first annual meeting of the members solely by, from, and among, the members for a term of two years and until their successors shall have been elected and qualified, and three members of the Board shall be elected at the first annual meeting of the members solely by, from, and among the members for a term of one year and until their successors shall have been duly elected and qualified. The Board elected at such first annual meeting shall be the initial Board of Managers as provided in the Act. Thereafter, members of the Board shall be elected solely by, from, and among the members for a term of two years and until their successors shall have been elected and qualified. Each member of the Board shall hold office without compensation. In the event that a member of the Association is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity may be eligible to serve as a member of the Board. A member of the Board may succeed himself in office.

- Section 3. Election. At each annual meeting of the members, the members shall be entitled to vote on a cumulative basis, and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected.
- Section 4. Regular Meetings. A regular annual meeting of the Board shall be held immediately after and at the same place as the annual meeting of members. The Board shall, by regulations which the Board may from time to time adopt, provide the time and place for the holding of additional regular meetings of the Board, provided that the Board shall meet at least four times per year.
- Section 5. Special Meetings. Special meetings of the Board may be called by or at the request of the President or any two members of the Board. The person or persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them. All meetings of the Board, whether regular or special, shall be open to the members of the Association.
- Section 6. Notice. Written notice of any special meeting of the Board shall be mailed or delivered to all members of the Association and all members of the Board not calling the regular meeting at least 48 hours prior to the date of such special meeting. Written notice of regular meetings of the Board shall be mailed or delivered to all members of the Association at least 48 hours prior to the date of such meeting. In addition, a copy of the notice of each meeting of the Board shall be posted in the entranceways, elevators or other conspicuous places in the Property at least 48 hours prior to the meeting. All such notices, if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to each member at his address as it appears on the records of the Association with proper postage thereon prepaid. The business to be transacted or the purpose of any regular or special meeting of the Board shall be specified in the notice. Notices of a regular meeting of the Board need not be served on members of the Board.
- Section 7. Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the members of the Board are present at the commencement of said meeting, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-Laws.
- Section 8. Manner of Acting. The act of a majority of the members of the Board present at the 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 the unanimous vote of the remaining members of the Board. A member elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Members of the Board, including those appointed by the Declarant, 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 a result of the death, removal or resignation of a member of the Board, no member of the Board remains in office, a special meeting of members may be called to fill all vacancies for the unexpired terms of the members of the Board.

Section 10. Removal. From and after the date of the first annual meeting of the members, any member of the Board may be removed from office by the affirmative vote of 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 adopted by the Board shall be effective sixty days after their adoption, provided that the members may veto the rule or regulation at a special meeting of the members called for such purpose and held before the effective date of the rule or regulation by a vote of 75% of all members of the Association.

Section 12. Meetings of the Board of Managers shall be open to any Unit Owner, except for the portion of any meeting held to (i) discuss litigation when an action against or on behalf of the particular 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; that any vote on these matters shall be taken at a meeting or portion thereof open to any Unit Owner; that any Unit Owner may record the proceedings at meetings or portions thereof required to be open by this Act by tape, film or other means; that the Board may prescribe reasonable rules and regulations to govern the right to make such recordings; that notice of such meetings shall be mailed or delivered at least 48 hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice pursuant to the Declaration, By-Laws, other condominium instrument, or provision of law other than this subsection before the meeting is convened, and that 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 48 hours prior to the meeting of the Board of Managers, except where there is no common entranceway for seven 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.

Section 13. 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 25% or more interest unless notice of intent to enter into the contract is given to Unit Owners within 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 20% of the Unit Owners for an election to approve or disapprove the contract; such petition shall be filed within 20 days after such notice, and such election shall be held within 30 days after filing the petition. For purposes of this subsection, a Board Member's immediate family means the Board Member's spouse, parents and children.

Section 14. The Board of Managers may disseminate to Unit Owners biographical and background information about candidates for election to the Board if (i) 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 (ii) the Board does not express a preference in favor of any candidate.

ARTICLE V Officers

- Section 1. Officers. The officers of the Association shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board), a Treasurer and a Secretary.
- Section 2. Election and Term of Office. The officers of the Association shall be elected annually by the Board at the regular 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 may be possible. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and shall have qualified. An officer may succeed himself in office. Officers shall serve without compensation.
- Section 3. Removal. Any officer elected by the Board may be removed by a majority vote of the members of the Board.
- Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board for the unexpired portion of the term.
- Section 5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any deeds, mortgages, contracts or other instruments which the Board has authorized to be executed and any amendment to the Declaration or Plat as provided in the Act and, in general, shall perform all duties incident to the office of 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 his inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in order of their election), shall perform the duties of the President, and when so acting, shall have all the powers 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, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositaries 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 the Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board.

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

ARTICLE VI Powers and Duties of the Association and Board

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

- (a) Operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements.
- (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.
- (g) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to or purchased by it.

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- (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) 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 another Unit or Units.
- (k) To borrow money at such rates of interest as it may determine; to issue its notes, bonds and other obligations to evidence such borrowings; and to secure 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.
- Grant easements, leases, licenses and concessions through or over the Common Elements;
 Section 2. Specific Powers and Duties.
- (a) Anything herein contained to the contrary notwithstanding, the Association shall have power:
 - (1) To engage the services of a manager or managing agent, who may be any person, firm or corporation, upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time, provided any agreement with such manager or managing agent shall extend for not more than 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;
 - (2) To engage the services of any person (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;
 - (3) To establish or maintain one or more bank accounts for the deposit of any funds paid to or received by the Association.
- (b) 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:

- (1) Water, waste removal, heating, electricity, telephone or 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;
- (2) Such insurance as the Association is required or permitted to obtain as provided in the Declaration;
- (3) Landscaping, gardening, snow removal, painting, cleaning, tuck pointing, 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 such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the Common Elements. Each Unit Owner shall be responsible for the repair, maintenance, replacement and cleaning of all windows contained in the Unit unless the Homeowners Association, by rule, shall provide otherwise and assume such duty;
- (4) 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;
- (5) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which may, in the opinion of the Association, constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it, and any costs incurred by the Association by reason of said lien or liens shall be specifically assessed to said Unit Owners and shall remain a lien until paid by such Unit Owners, 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;
- 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, Limited 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 from 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 Elements;

- (7) Maintenance and repair (including payment of real estate taxes and common expenses) with respect to any Unit owed by the Association;
- (8) To provide for reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the Common Elements, as provided for in Section 765 ILCS 605/9(2) as amended from time to time, and subject to the waiver provisions contained in 765 ILCS 605/9(c)(3);
- (9) To exercise all powers granted to the Board of Managers under Section 18.4 of the Condominium Property Act, as amended from time to time (765 ILCS 605/18.4).
- (c) All expenses, charges and costs of the maintenance, repair or replacement of the Common Elements and any other expenses, charges or costs which the Association may incur or expend pursuant hereto shall be approved by the Association, and a written memorandum thereof prepared and signed by the treasurer. There shall be no structural alterations, capital additions to, or capital improvements on the Common Elements (other than for purposes of repairing, replacing and restoring portions of the Common Elements) requiring an expenditure in excess of Ten Thousand Dollars (\$10,000) without the prior approval of 66-2/3% of the Unit Owners.
- (d) Each Unit Owner shall receive, at least 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.
- (e) The Board of Managers shall annually supply to all Unit Owners an itemized accounting of the common expenses for the preceding year actually incurred or 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 expenditures, plus reserves.
- (f) (i) That each Unit Owner shall receive notice, in the same manner as is provided in this 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, (ii) that except as provided in subsection (iv) below, if an adopted budget or any separate assessment adopted by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding 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 20% of the votes of the Association delivered to the Board within 14 days of the Board action, shall call a meeting of the Unit Owners within 30 days of the date of delivery of the petition to consider the budget or separate assessment; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified, (iii) that any common expense not set forth in the budget or

any increase in assessments over the amount adopted in the budget shall be separately assessed against all Unit Owners, (iv) that 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 (ii) above or item (v) 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, (v) that 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, (vi) that 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 (iv) and (v), 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.

Anything herein or in the Declaration to the contrary notwithstanding, the Association 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 Association 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.

- (g) The Association shall keep full and correct books of account, and the same shall be open for inspection by any Unit Owner or any representative of a Unit Owner duly authorized in writing at such reasonable time or times during normal business hours as may be requested by the Unit Owner. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such special adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in their relative percentages of ownership interest in the Common Elements.
- (h) If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty days, the Association may assess a service charge of 1% of the balance of the aforesaid charges and assessments for each month, or part thereof, that said balance or any part thereof remains unpaid. In addition to any remedies or liens provided by law, if a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for sixty days, all other monthly payments of charges and assessments due for the calendar year in which such default occurs shall accelerate and become immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all Unit Owners to enforce collection thereof or to foreclose the lien therefore 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 assessment provided herein by non-use of the Common Elements or abandonment of his Unit.

- (i) Upon ten days' notice to the Association and the payment of a reasonable fee fixed by the Association not to exceed Fifteen Dollars (\$15), 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.
- (j) Any mortgage or trust deed owned or held by a First Mortgagee and recorded prior to the recording or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay his share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of recording of such first mortgage or first trust deed. Any First Mortgagee who comes into possession of a Unit pursuant to the remedies provided in the mortgage or trust deed, foreclosure of the mortgage, or trust deed or trust (or assignment) in lieu of foreclosure shall not be liable for, and shall take the Unit and its proportionate interest in the Common Elements free from claims for unpaid assessments levied by the Association which accrue prior to the date of possession as aforesaid, except for a proportionate share of any special assessment levied against all Units to collect any amount equal to unpaid common and special assessments levied against the Unit prior to the time the First Mortgagee takes possession thereof.
- (k) The Association may, pursuant to the provisions of Section 11, Article IV 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.
- (I) The Association may number and assign to any Unit Owner the exclusive privilege to use for storage purposes any portion of the Property designated for such purposes provided, however, that the Association shall have the right of access to all such storage spaces which contain pipes or other portions of the Common Elements which the Association has the duty or right to maintain, repair or replace. Any such designation by the Association shall not thereafter be changed except upon the affirmative vote of a majority of the Unit Owners. All property stored in any storage area shall be at the sole risk of the respective Unit Owner who has the privilege to use the same, and neither the Association nor any other Unit Owners shall be considered a bailee or otherwise responsible therefore.

- (m) Nothing hereinabove contained 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.
- (n) Except as provided in subparagraph (f) of this Article with respect to legal action for collection of unpaid maintenance expenses and for the enforcement of liens with respect thereto or with respect to enforcement of liens or other litigation for collection of unpaid Common Expenses, the Association shall not commence litigation, either in its own name or on behalf of the Unit Owners without the affirmative approval of a majority of the Unit Owners called for such purpose.
- (o) At the request of any First Mortgagee, the Association shall give such First Mortgagee notice of any default by the Unit Owner whose Unit is encumbered by the mortgage or trust deed owned or held by the First Mortgagee in the performance of the Unit Owner's duties hereunder in the event the default is not cured within sixty days after notice from the Association.
- (p) 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.
- (q) If so requested by any First Mortgagee, the Association shall give such First Mortgagee, in care of the servicer of such First Mortgagee, notice in writing of (1) any loss to, or taking of the Common Elements if the amount of such taking or loss exceeds \$10,000.00 and (2) any loss to, or taking of a Unit as to which the First Mortgagee owns or holds a mortgage if the amount of such taking or loss exceeds \$1,000.

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 Association. In the absence of such determination by the Association, such instrument 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 select.

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

ARTICLE VIII 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, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

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 Seal

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

ARTICLE XI Waiver of Notice

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

ARTICLE XII Amendments to By-Laws

Until the date of the first annual meeting of the members, these By-Laws may be altered, amended or repealed, and the new By-Laws may be adopted, subject to the provisions of the Declaration, by the affirmative vote of a majority of the directors in office. From and after the date of the first annual meeting of the members, these By-Laws except paragraphs (d) and (h) of Section 2 of Article VI, Article XIV and this Article XII may be altered, amended or repealed and new By-Laws may be adopted upon the approval by all members of the Board and the affirmative vote of 66-2/3 percent 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 all members of the Board 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 XIV, this Article XII and paragraphs (d) and (h) of Section 2 of Article VI may be amended as set forth in the first sentence of paragraph 17 of the Declaration.

ARTICLE XIII Indemnification

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

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

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

Any indemnification under the first two paragraphs of this Article shall be made by the Association, only as authorized in the specific case, upon a determination that indemnification of the member of the Board or officer of the Association is proper in the circumstances because he has met the applicable standard of conduct set forth in the first two paragraphs of this Article. Such determination shall be made (1) by the Board by a majority of a quorum consisting of members of the Board who were not parties to such action, suit or proceeding, or (2) if such 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 proceedings may be paid by the Association in advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the members of the Board or the officer of the Association to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

The sums necessary to discharge the obligations of the Association under this Article shall be common expenses.

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

ARTICLE XIV Miscellaneous Provisions

Section 1. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner, nor shall anything be stored in the Common Elements without the prior consent of the Board except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit.

Section 2. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Building or contents thereof applicable for business, commercial or

office use, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of the insurance on the building or contents thereof, or which would be in violation of any law.

- Section 3. Unit Owners shall not cause or permit anything to be placed on the outside walls of the Building without the prior consent of the Board. No outdoor television antenna or satellite dish may be erected or installed without permission of the Board.
- Section 4. No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the common Elements, except that dogs, cats or other household pets may be kept in Units, subject to rules and regulations adopted by the Board, provided they are not kept, bred or maintained for any commercial purpose; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three days' written notice from the Board.
- Section 5. No noxious or offense 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.
- Section 6. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.
- Section 7. No "For Sale" or "For Rent" signs, advertising, or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Board and except as Declarant is permitted under Section 8.
- Section 8. During the period of construction of the Building on the Property by the Declarant, the Declarant and its contractors and subcontractors, and their respective agents and employees, shall be entitled to access ingress and egress to said Building and Property as may be required in connection with said construction. Until all of the Units have been sold by the Declarant and occupied by the purchasers, the Declarant may use and show one or more of such unsold or unoccupied Units as a model apartment or apartments and sales offices, and may maintain customary signs in connection therewith.
- Section 9. No Unit Owner shall overload the electrical wiring in the Building or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or air conditioning system or plumbing system without the prior written consent of the Board or manager or managing agent.
- Section 10. The Association shall have the power to assign and regulate parking in the Common Elements area at its option in a manner fair and equitable to all Unit Owners.

Section 11. Prior to the formation of the Association, the Declarant shall have the rights set forth in Article VI and shall exercise said powers in a fair and reasonable manner.

ARTICLE XV Construction

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

Exhibit "D"

BOULDER CREEK CONDOMINIUMS PERCENTAGE OF OWNERSHIP PER UNIT

Unit Number	Percentage of Ownership
Unit 1	4.27%
Unit 2	4.64%
Unit 3	4.47%
Unit 4	4.47%
Unit 5	4,64%
Unit 6	4.20%
Unit 7	4.82%
Unit 8	5.00%
Unit 9	4.87%
Unit 10	4.76%
Unit 11	4.75%
Unit 12	5.00%
Unit 13	4,87%
Unit 14	4,64%
Unit 15	4.58%
Unit 16	4.20%
Unit 17	4,42%
Unit 18	4.42%
Unit 19	4,20%
Unit 20	4.20%
Unit 21	4.31%
Unit 22	4,27%

Values include pro rata share of Limited Common Elements

Prepared by and Return to: James D. Kelly Presney, Kelly & Presney 726 South Second Street Springfield, Illinois 62704 (217) 525-0016