

EXHIBIT A
TO
DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
111 EAST CHESTNUT CONDOMINIUM

Plat of Survey
OF THE PARCEL AND PROPERTY BEING ATTACHED
TO THE ORIGINALLY RECORDED DECLARATION AS
EXHIBIT A, AND INCORPORATED BY REFERENCE
AS EXHIBIT A HERETO.

05000000

EXHIBIT B
TO
DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
11) EAST CHESTNUT CONDOMINIUM
PERCENTAGE OF OWNERSHIP INTEREST
IN THE COMMON ELEMENTS

Unit	Percentage Ownership	Unit	Percentage Ownership	Unit	Percentage Ownership
1100 A	0.27144%	1600 G	0.14384%	2100 C	0.26777%
1100 B	0.09100%	1600 H	0.18779%	2100 D	0.11553%
1100 C	0.24488%	1600 J	0.14384%	2100 E	0.09840%
1100 D	0.10848%	1600 K	0.32959%	2100 F	0.18383%
1100 E	0.09100%	1700 A	0.30612%	2100 G	0.14885%
1100 F	0.18228%	1700 B	0.09563%	2100 H	0.19281%
1100 G	0.13978%	1700 C	0.27958%	2100 J	0.14885%
1100 H	0.17148%	1700 D	0.11234%	2100 K	0.33874%
1100 J	0.13978%	1700 E	0.09563%	2200 A	0.31638%
1100 K	0.29694%	1700 F	0.17958%	2200 B	0.10027%
1200 A	0.28158%	1700 G	0.14490%	2200 C	0.28980%
1200 B	0.09186%	1700 H	0.18876%	2200 D	0.11630%
1200 C	0.25512%	1700 J	0.14490%	2200 E	0.10027%
1200 D	0.10925%	1700 K	0.33162%	2200 F	0.18470%
1200 E	0.09198%	1800 A	0.30815%	2200 G	0.15002%
1200 F	0.16731%	1800 B	0.09680%	2200 H	0.19387%
1200 G	0.14084%	1800 C	0.28158%	2200 J	0.15002%
1200 H	0.17649%	1800 D	0.11321%	2200 K	0.34188%
1200 J	0.14084%	1800 E	0.09680%	2300 A	0.31838%
1200 K	0.30708%	1800 F	0.18084%	2300 B	0.10124%
1400 A	0.29182%	1800 G	0.14598%	2300 C	0.29182%
1400 B	0.09283%	1800 H	0.18982%	2300 D	0.11708%
1400 C	0.26526%	1800 J	0.14598%	2300 E	0.10124%
1400 D	0.11003%	1800 K	0.33365%	2300 F	0.18568%
1400 E	0.09283%	1900 A	0.31018%	2300 G	0.15098%
1400 F	0.17243%	1900 B	0.09758%	2300 H	0.19484%
1400 G	0.14181%	1900 C	0.28371%	2300 J	0.15098%
1400 H	0.18181%	1900 D	0.11388%	2300 K	0.34389%
1400 J	0.14181%	1900 E	0.09758%	2400 A	0.32042%
1400 K	0.31733%	1900 F	0.18181%	2400 B	0.10220%
1500 A	0.30208%	1900 G	0.14693%	2400 C	0.29385%
1500 B	0.09380%	1900 H	0.19078%	2400 D	0.11785%
1500 C	0.27550%	1900 J	0.14693%	2400 E	0.10220%
1500 D	0.11080%	1900 K	0.33588%	2400 F	0.18673%
1500 E	0.09380%	2000 A	0.31221%	2400 G	0.15205%
1500 F	0.17755%	2000 B	0.09843%	2400 H	0.19590%
1500 G	0.14287%	2000 C	0.28574%	2400 U	0.15205%
1500 H	0.18673%	2000 D	0.11476%	2400 K	0.34592%
1500 J	0.14287%	2000 E	0.09843%	2500 A	0.32245%
1500 K	0.32757%	2000 F	0.18287%	2500 B	0.10307%
1600 A	0.30409%	2000 G	0.14788%	2500 C	0.29588%
1600 B	0.09478%	2000 H	0.18184%	2500 D	0.11862%
1600 C	0.27753%	2000 J	0.14788%	2500 E	0.10307%
1600 D	0.11157%	2000 K	0.33771%	2500 F	0.18778%
1600 E	0.09478%	2100 A	0.31424%	2500 G	0.15301%
1600 F	0.17801%	2100 B	0.09840%	2500 H	0.19888%

04071553

Link	Percentage Ownership	Link	Percentage Ownership	Link	Percentage Ownership
25 00W	0.15301%	3100 F	0.20770%	37 0 0 B	0.12075%
25 00K	0.34705%	3100 G	0.16325%	37 0 0 F	0.21225%
26 00A	0.32447%	3100 H	0.20305%	37 0 0 G	0.17348%
26 00B	0.10404%	3100 J	0.16325%	37 0 0 H	0.21328%
26 00C	0.29781%	3100 K	0.39267%	37 0 0 J	0.17368%
26 00D	0.11948%	320 0 A	0.34901%	37 0 0 K	0.41122%
26 00E	0.10404%	32 0 0 B	0.11331%	38 0 0 A	0.36738%
26 00F	0.18875%	32 0 0 C	0.33058%	38 0 0 B	0.12171%
26 00G	0.15407%	32 0 0 D	0.12732%	38 0 0 C	0.34801%
26 00H	0.19793%	32 0 0 E	0.11331%	38 0 0 D	0.13437%
26 00J	0.15407%	32 0 0 F	0.20305%	38 0 0 E	0.12171%
26 00K	0.34988%	32 0 0 G	0.18431%	38 0 0 F	0.21328%
27 00A	0.32958%	32 0 0 H	0.20411%	38 0 0 G	0.17448%
27 00B	0.10587%	32 0 0 J	0.16431%	38 0 0 H	0.21428%
27 00C	0.30508%	32 0 0 K	0.39488%	38 0 0 J	0.17448%
27 00D	0.12104%	33 0 0 A	0.35104%	38 0 0 K	0.41325%
27 00E	0.10587%	33 0 0 B	0.11428%	38 0 0 A	0.36939%
27 00F	0.19184%	33 0 0 C	0.33269%	38 0 0 B	0.12258%
27 00G	0.15610%	33 0 0 D	0.12809%	38 0 0 C	0.35104%
27 00H	0.19899%	33 0 0 E	0.11428%	38 0 0 D	0.13514%
27 00J	0.15810%	33 0 0 F	0.20411%	38 0 0 E	0.12258%
27 00K	0.36022%	33 0 0 G	0.16528%	38 0 0 F	0.21428%
28 00A	0.33471%	33 0 0 H	0.20508%	38 0 0 G	0.17552%
28 00B	0.10771%	33 0 0 J	0.16528%	38 0 0 H	0.21532%
28 00C	0.31221%	33 0 0 K	0.39882%	38 0 0 J	0.17552%
28 00D	0.12258%	34 0 0 A	0.35307%	38 0 0 K	0.41528%
28 00E	0.10771%	34 0 0 B	0.11515%	40 0 0 A	0.37142%
28 00F	0.19484%	34 0 0 C	0.33471%	40 0 0 B	0.12355%
28 00G	0.15813%	34 0 0 D	0.12888%	40 0 0 C	0.35307%
28 00H	0.19998%	34 0 0 E	0.11515%	40 0 0 D	0.13591%
28 00J	0.15813%	34 0 0 F	0.20508%	40 0 0 E	0.12355%
28 00K	0.37036%	34 0 0 G	0.16634%	40 0 0 F	0.21532%
29 00A	0.33974%	34 0 0 H	0.20614%	40 0 0 G	0.17649%
29 00B	0.10964%	34 0 0 J	0.16634%	40 0 0 H	0.21628%
29 00C	0.31935%	34 0 0 K	0.39895%	40 0 0 J	0.17649%
29 00D	0.12413%	35 0 0 A	0.36118%	40 0 0 K	0.41731%
29 00E	0.10964%	35 0 0 B	0.11881%	41 0 0 A	0.37345%
29 00F	0.19793%	35 0 0 C	0.34283%	41 0 0 B	0.12442%
29 00G	0.18018%	35 0 0 D	0.13205%	41 0 0 C	0.35510%
29 00H	0.20102%	35 0 0 E	0.11881%	41 0 0 D	0.13678%
29 00J	0.18018%	35 0 0 F	0.21020%	41 0 0 E	0.12442%
29 00K	0.38080%	35 0 0 G	0.17148%	41 0 0 F	0.21628%
30 00A	0.34486%	35 0 0 H	0.21128%	41 0 0 G	0.17755%
30 00B	0.11147%	35 0 0 J	0.17148%	41 0 0 H	0.21735%
30 00C	0.32850%	35 0 0 K	0.40718%	41 0 0 J	0.17755%
30 00D	0.12577%	36 0 0 A	0.38321%	41 0 0 K	0.41933%
30 00E	0.11147%	36 0 0 B	0.11978%	42 0 0 A	0.37548%
30 00F	0.20102%	36 0 0 C	0.34486%	42 0 0 B	0.17958%
30 00G	0.16228%	36 0 0 D	0.13282%	42 0 0 C	0.35712%
30 00H	0.20189%	36 0 0 E	0.11878%	42 0 0 D	0.17958%
30 00J	0.16228%	36 0 0 F	0.21128%	42 0 0 F	0.21735%
30 00K	0.39084%	36 0 0 G	0.17243%	42 0 0 G	0.17861%
31 00A	0.34888%	36 0 0 H	0.21223%		
31 00B	0.11234%	36 0 0 J	0.17243%		
31 00C	0.32853%	36 0 0 K	0.40918%		
31 00D	0.12654%	37 0 0 A	0.36534%		
31 00E	0.11234%	37 0 0 B	0.12075%		
		37 0 0 C	0.34688%		
		37 0 0 D	0.12380%		

0707103

Unit	Percentage Ownership	Unit	Percentage Ownership	Unit	Percentage Ownership
4200 H	0.21631%	4800 F	0.22343%	5400 C	0.38166%
4200 J	0.17861%	4800 G	0.18470%	5400 D	0.18184%
4200 K	0.42146%	4800 H	0.22450%	5400 F	0.22961%
4300 A	0.37751%	4800 J	0.18470%	5400 G	0.18078%
4300 B	0.18064%	4800 K	0.43383%	5400 H	0.23058%
4300 C	0.35915%	4900 A	0.38978%	5400 J	0.18078%
4300 D	0.18064%	4900 B	0.18673%	5400 K	0.44590%
4300 F	0.21831%	4900 C	0.37142%	5500 A	0.40204%
4300 G	0.17958%	4900 D	0.18673%	5500 B	0.19281%
4300 H	0.21938%	4900 F	0.22450%	5500 C	0.38368%
4300 J	0.17958%	4900 G	0.18568%	5500 D	0.18281%
4300 K	0.42348%	4900 H	0.22546%	5500 F	0.23058%
4400 A	0.37954%	4900 J	0.18568%	5500 G	0.18184%
4400 B	0.18161%	4900 K	0.43568%	5500 H	0.23164%
4400 C	0.36118%	5000 A	0.39180%	5500 J	0.19184%
4400 D	0.18161%	5000 B	0.18778%	5500 K	0.44783%
4400 F	0.21938%	5000 C	0.37345%	5600 A	0.40407%
4400 G	0.18064%	5000 D	0.18778%	5600 B	0.19387%
4400 H	0.22044%	5000 F	0.22546%	5600 C	0.38672%
4400 J	0.18064%	5000 G	0.18673%	5600 D	0.19387%
4400 K	0.42552%	5000 H	0.22652%	5600 F	0.23164%
4500 A	0.38166%	5000 J	0.18673%	5600 G	0.19281%
4500 B	0.18267%	5000 K	0.43778%	5600 H	0.23281%
4500 C	0.36321%	5100 A	0.39383%	5600 J	0.19281%
4500 D	0.18267%	5100 B	0.18875%	5600 K	0.44988%
4500 F	0.22044%	5100 C	0.37548%	5700 A	0.41219%
4500 G	0.18161%	5100 D	0.18875%	5700 B	0.19898%
4500 H	0.22140%	5100 F	0.22652%	5700 C	0.38383%
4500 J	0.18161%	5100 G	0.18778%	5700 D	0.19898%
4500 K	0.42755%	5100 H	0.22758%	5700 F	0.23678%
4600 A	0.38389%	5100 J	0.18778%	5700 G	0.19783%
4600 B	0.18383%	5100 K	0.43881%	5700 H	0.23773%
4600 C	0.36534%	5200 A	0.39588%	5700 J	0.19783%
4600 D	0.18363%	5200 B	0.18982%	5700 K	0.45617%
4600 F	0.22140%	5200 C	0.37751%	101	0.09858%
4600 G	0.18267%	5200 D	0.18982%	1001	0.08276%
4600 H	0.22247%	5200 F	0.22758%	1002	0.00580%
4600 J	0.18267%	5200 G	0.18875%	1003	0.01352%
4600 K	0.42857%	5200 H	0.22855%	1004	
4700 A	0.38572%	5200 J	0.18875%		
4700 B	0.18470%	5200 K	0.44184%		
4700 C	0.38738%	5300 A	0.39788%		
4700 D	0.18470%	5300 B	0.19078%		
4700 F	0.22247%	5300 C	0.37954%		
4700 G	0.18383%	5300 D	0.19078%		
4700 H	0.22343%	5300 F	0.22855%		
4700 J	0.18383%	5300 G	0.18982%		
4700 K	0.43160%	5300 H	0.22981%		
4800 A	0.38775%	5300 J	0.18982%		
4800 B	0.18568%	5300 K	0.44387%		
4800 C	0.36938%	5400 A	0.40001%		
4800 D	0.18568%	5400 B	0.18184%		

01073583

EXHIBIT C
TO
DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
111 EAST CHESTNUT CONDOMINIUM

BY-LAWS
OF
111 EAST CHESTNUT CONDOMINIUM

ARTICLE I

Members
(Unit Owners)

Section 1. ELIGIBILITY. The Members of the 111 EAST CHESTNUT CONDOMINIUM, an Illinois not-for-profit organization, shall consist of the respective Unit Owners of the property known as 111 EAST CHESTNUT CONDOMINIUM and located in Chicago, Illinois (called "Property"). These and other terms are used in these By-Laws as they are defined in the Declaration of Condominium Ownership for 111 East Chestnut Condominium, which Declaration is recorded in the office of the Recorder of Deeds of Cook County, Illinois. The words "member" or "members" as used in these By-Laws mean and shall refer to "Unit Owner" or "Unit Owners," as the case may be, as defined in the Declaration.

Section 2. SUCCESSION. The membership of each Unit Owner shall terminate when said person, trust, corporation or partnership, as set forth in Article I, Section 1, above, ceases to be a Unit Owner, and upon the sale, transfer or other disposition of such person's or entity's ownership interest in the Property, said person's or entity's membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

Section 3. REGULAR MEETINGS. There shall be a regular annual meeting of Unit Owners held in the month of April in each year; or in the event that day is a legal holiday, on the first day thereafter which is not a legal holiday. All such meetings of Unit Owners, including the annual meeting, shall be held at such place in Cook County, Illinois, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days and not more than thirty (30) days prior to the date of such meeting.

Section 4. SPECIAL MEETINGS. Special meetings of the Unit Owners may be called by the President or by a majority of the Directors of the Board, or by twenty percent (20%) of the Unit Owners, provided that said special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days nor more than thirty (30) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

As with all special meetings of the members requested by a petition signed by twenty percent (20%) or more of the ownership, the management office will distribute notice of a members' called special meeting upon receipt of the purpose of the meeting no less than ten (10) days and no more than thirty (30) days in advance, including date, time, and place of the meeting, as well as the signatures of Unit Owners comprising twenty percent (20%) ownership in the Common Elements to call the meeting.

At member called special meetings, a committee of Unit Owners organizing the special meeting by members, will determine who among them will be the spokesperson. The President of the Association chairs all meetings.

Section 5. DELIVERY OF NOTICE OF MEETINGS. Notice of a meeting may be delivered either personally or by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purpose, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States Mail, addressed to the Unit Owner at his address as aforesaid, with postage prepaid thereon.

Section 6. VOTING. The aggregate number of votes for all Unit Owners shall be one hundred (100), and shall be divided among the respective Unit Owners in accordance with their respective percentage of ownership interest in the Common Elements, as set forth in Exhibit B of the Declaration, as said Exhibit B may be amended from time to time. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner 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. Unless by express provision of statute or of these By-Laws or the Declaration, a different vote is required, each question presented at meeting shall be determined by a majority vote of those present.

Section 7. QUORUM. The presence of the Owners of at least twenty percent (20%) of the ownership interest of the Common Elements shall be requisite for and shall constitute a quorum for the transaction of business at all meetings of members. If at any meeting of members a quorum shall not be in attendance, those members who are present may adjourn the meeting to a time not less than forty-eight (48) hours from the time at which the original meeting was called. Notice of the reconvened meeting of members shall be posted in a public place no less than forty-eight (48) hours prior to the reconvened meeting date, time and place.

Section 8. PROXIES. At any meeting of Unit Owners, a member of the Association 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 and in accordance with any rules and regulations. No proxy shall be valid after eleven months from the date of its execution.

ARTICLE II

Board of Directors

Section 1. GENERAL POWERS. The affairs of the Association shall be managed by its Board of Directors.

Section 2. NUMBER, ELECTION AND TERM OF OFFICE. The Board of Directors of the Association (referred to in the Condominium Property Act of the State of Illinois as the "board of managers," and sometimes referred to herein as the "Board") shall consist of seven (7) members (hereinafter referred to as "Directors"). The Units shall be represented on the Board by Directors chosen and subject to removal by the Unit Owners. At the expiration of any term of office of each respective Director, his successors shall be elected to serve a term of two (2) years. In all elections for members of the Board, the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. The Directors shall hold office until their successors have been elected and qualified. If the number of Directors shall be increased, the terms of such additional Directors shall be fixed so that the terms of at least one-third (1/3) of the persons on the Board shall expire annually.

Section 3. QUALIFICATION.

(a) Each Director shall be a Unit Owner (or, if a Unit Owner is a corporation, partnership or trust, a Director may be an officer, partner, or beneficiary of such Unit Owner). If a Director shall cease to meet such qualifications, he shall thereupon cease to be a Director and his position on the Board shall be deemed vacant.

(b) All candidates must be Owners, including trustees of a living trust or beneficiaries of a land trust.

Section 4. VACANCIES, REMOVAL. Vacancies in the Board of Directors caused by any reason, including the failure of a Director to continue to meet the qualifications of office, shall be filled by appointment by two-thirds (2/3) of the Board of a replacement Director to serve until the next annual meeting or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Owners to fill the vacancy for the balance of the term. Any member of the Board of Directors may be removed from office by the affirmative vote of 66 2/3% of all the members.

Section 5. MEETINGS.

(a) A regular annual meeting of the Board shall be held without other notice than this By-Law, immediately after, and at the same place as, the annual meeting of members. The Board will hold additional regular meetings of the Board upon notice required by the Act, but no less than four (4) times annually. Special meetings of the Board shall be held upon a call by the President or by twenty-five percent (25%) of the members of the Board, provided that each Director is personally contacted and receives two (2) days notice.

(b) All meetings, whether regular or special, of the Board shall be open to all members, except for the portion of any meeting held (a) to discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such action is probable or imminent, (b) to consider information regarding appointment, employment or dismissal of an employee or (c) to discuss violations of rules and regulations of the Association or unpaid assessments owed to the Association, provided that the vote on any such matter shall be taken at a meeting or portion thereof open to any member. Any member may record the proceedings at meetings open to members, by tape, film or other means, subject to reasonable rules and regulations of the Board.

(c) A Director may participate in meetings of the Board of Directors via any electronic method as long as his/her identity can be determined, such as telephone, teleconferencing, etc. and this participation will meet Board quorum requirements.

Section 6. COMPENSATION. Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by two-thirds (2/3) of all Unit Owners.

Section 7. QUORUM. A majority of the Directors shall constitute a quorum.

Section 8. POWERS AND DUTIES. The Board shall have the following powers and duties:

- (a) to elect and remove the officers of the Association as hereinafter provided;
- (b) to administer the affairs of the Association and the Property;
- (c) to formulate policies for the administration, management and operation of the Property and the Common Elements, including, without limitation, any Recreational Facilities;
- (d) to adopt rules and regulations, after written notice of the meeting, including a copy of all proposed rules and regulations is called to discuss such rules and regulations, governing the administration, management, operation and use of the Property and the Common Elements, including, without limitation, any Recreational Facilities, and to amend such rules and regulations from time to time;
- (e) to provide for the maintenance, repair and replacement of the Common Elements, including, without limitation, any Recreational Facilities, and payment therefore, and to approve payment vouchers or to delegate such approval to the officers of the Association;
- (f) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, including, without limitation, any Recreational Facilities;
- (g) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;
- (h) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;
- (i) to estimate the amount of the annual budget, to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided, and to provide for reasonable reserves in accordance with the provisions of these Bylaws and the Act;

- (j) to grant easements over certain areas of the Common Elements, including, without limitation, any Recreational Facilities;
- (k) to enter into management agreements, provided, however, that any management agreement shall have a term of not more than three (3) years and shall be terminable for cause upon thirty (30) days notice; and
- (l) to exercise all other powers and duties of the board of managers or Unit Owners as a group referred to in the Condominium Property Act of the State of Illinois, and all powers and duties of a board of managers or a board of directors referred to in the Declaration or these By-Laws or the Business Corporation Act and Not-For-Profit Corporation Act of Illinois.

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided by law, the Declaration or these By-Laws.

Section 9. NOTICE. Notice of any special meeting of the Board shall be given at least two days previously thereto by written notice delivered personally or sent by mail to each Director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Written notice of any meeting of the Board at which the adoption of the proposed annual budget or any increase or establishment of an assessment is to be considered shall be mailed or delivered to all members not less than ten (10) and not more than thirty (30) days prior to any such meeting. Written notice of other meetings of the Board shall be delivered or given to each member at least 48 hours prior thereto, subject to written waiver of such notice signed by the person or persons entitled thereto received by the Board prior to such meetings. Copies of notices of meetings of the Board shall be posted in the entranceways, elevators or other conspicuous place in the Building.

Section 10. NON-DELEGATION. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Directors or the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III

Officers

Section 1. DESIGNATION. At each annual meeting of the Board, the Directors present at said meeting shall elect the following officers of the Association by a majority vote:

- (a) The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and the Board of Directors;
- (b) The first Vice-President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office;

- (c) The Secretary shall keep minutes of all meetings of the members and the Board of Directors and have a charge of the membership transfer books and such other books, papers and documents as the Board of Directors may prescribe;
- (d) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate account of all receipts and disbursements in Association books of account kept for such purpose;
- (e) such additional officers as the Board shall see fit to elect.

Section 2. POWERS. The respective officers shall have the general powers usually vested by statute or practice in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3. TERM OF OFFICE. Each officer shall hold office for the term of one year and until his successor shall have been appointed or elected and qualified.

Section 4. VACANCIES. Vacancies in any office shall be filled by the Board by a majority vote of the members thereof at a special meeting of said Board. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by the Board at a special meeting thereof.

Section 5. COMPENSATION. The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by two-thirds (2/3) of all Unit Owner.

ARTICLE IV

Assessments

Section 1. ANNUAL BUDGET. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll taxes, legal and accounting fees, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, any expenses incurred in connection with the operation of any Recreational Facilities and all other common expenses. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Recreational Facilities and other Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for capital expenditures and deferred maintenance for repair or replacements, in reasonable amounts as determined by the Board and in accordance with the Act. In determining the amount of reserves appropriate for the Association, the Board should consider the following:

- (i) the repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the building and Common Elements, and energy systems and equipment;

- (ii) the current and anticipated return on Association funds;
- (iii) any independent professional reserve study which the Association may obtain;
- (iv) the financial impact on Unit Owners, and the market value of the Condominium Units, of any assessment increase needed to fund reserves; and
- (v) the ability of the Association to obtain financing or refinancing.

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

To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The estimated annual budget for each fiscal year and any amendments or changes thereto shall be approved by the Board.

Section 2. ASSESSMENTS. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expenses for such year, one-twelfth (1/12) of his proportionate share of the common expenses for such year, as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements, as set forth from time to time in Exhibit B of the Declaration.

Copies of said estimated annual budget and any amendments or changes thereto shall be furnished by the Board to each Unit Owner not less than thirty (30) days before the adoption of said annual budget or amended or changed annual budget. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment as may be directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit or the Common Elements.

Section 3. ANNUAL REPORT. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 4. SUPPLEMENTAL BUDGET. In the event that during the course of any year it shall appear to the Board that the monthly assessment determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget pursuant to the terms of the Act covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit

Owner prior to such adoption; and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

Section 5. LIEN. It shall be the duty of every Unit Owner to pay his proportionate share of the common expenses, as assessed in the manner herein provided.

If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof, together with the amount of late fees, if any, shall constitute a lien, as provided in the Act, on the interest of such Unit Owner in the Property, and upon the personal property of such Unit Owner in his Unit and located elsewhere on the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage held by a first mortgagee on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses which become due and payable from and after the date of the recording of a deed in lieu of foreclosure or a foreclosure sale. The provisions of this paragraph of this Section 6 applicable to the priority of liens held by first mortgagees shall not be amended, changed, modified or rescinded in any way without the prior written consent of all holders of first mortgage liens on Units on the Property.

The Association or its successors and assigns, or the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suits and other fees and expenses, together with legal interest and reasonable attorneys' fees to be fixed by the court. Furthermore, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the common expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Act, the Forcible Entry and Detainer Act, the Declaration or these By-Laws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments, late fees and collection costs.

Section 6. RECORDS AND STATEMENT OF ACCOUNT. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

Upon receipt of ten (10) days' written notice to it or the Association from a Unit Owner or from the encumbrancer of a Unit, and upon payment of a reasonable fee, the Board shall furnish to said Unit Owner or encumbrancer a statement of the account setting forth the amount of any unpaid assessments or other charges due and owing from said Unit Owner.

In addition thereto, the Board shall keep and maintain the following records, or true and complete copies of these records, at the Association's principal office:

- (i) The Association's Declaration, By-Laws and plats of survey, and all amendments of these;
- (ii) The rules and regulations of the Association, if any;
- (iii) The Articles of Incorporation of the Association and all amendments to the Articles of Incorporation;

- (iv) Minutes of all meetings of the Association and its Board for the immediately preceding seven (7) years; and
- (v) All current policies and insurance for the Association.

Any member of the Association shall have the right to inspect, examine and make copies of the records described in subparagraphs (i) through (v) above in person or by agent, at any reasonable time or times, at the Association's principal office. In order to exercise this right, a member must submit a written request to the Association's Board, or its authorized agent, stating with particularity the records sought to be examined.

In addition, the Board shall keep and maintain the following records, or true and complete copies of these records at the Association's principal office:

- (vi) All contracts, leases and other agreements then in effect to which the Association is a party or in which the Association or the Unit Owners have obligations or liabilities;
- (vii) A current list of the names, addresses and weighted vote of all members entitled to vote;
- (viii) Ballots and proxies related to ballots for all matters voted on by the members of the Association during the immediately preceding twelve (12) months, including, but not limited to, the election of members of the Board of Managers; and
- (ix) The books and records of account for the Association's current and ten (10) immediately preceding fiscal years, including, but not limited to, itemized and detailed records of all receipts and expenditures.

Any member shall have the right the right to inspect, examine and make copies of the records described in subparagraphs (vi) through (ix) above, in person or by agent, at any reasonable time or times, at the Association's principal office. In order to exercise this right, a member must submit a written request to the Association's Board, or its authorized agent, stating with particularity the records sought to be examined, as well as the proper purpose for the inspection.

Section 7. DISCHARGE OF LIENS. The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit. When less than all 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. Any amounts due the Association hereunder shall constitute a lien on the interest of the Unit of the responsible Unit Owner, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the common expenses. Any such lien shall be junior and subordinate to the lien of the first mortgagee with respect to such unit.

Section 8. HOLDING OF FUNDS. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the sole benefit, use and account of all the Unit Owners in the percentages set forth from time to time in Exhibit B to the Declaration.

ARTICLE V

Contracts, Checks, Deposits and Funds

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

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

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

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

Section 5. INTERESTED DIRECTORS/CONFLICTS OF INTEREST. No contract or other transaction between the Association and one or more of its Directors or between the Association and any corporation, firm or association in which one or more of the Directors of the Association are Directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board, or the meeting of a committee thereof, which authorizes or approves the contract or transaction, or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

- (a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes, and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or
- (b) the contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

No Director, family member, or friend may participate in a contract with the Association, directly or indirectly, including but not limited to contracts or subcontracts, without the knowledge and consent of a majority of Unit Owners present at a special meeting called for this purpose. No Director may own more than a twenty-five percent (25%) interest in any entity which has contracted with the Association. No Director may accept gratuities, financial or otherwise, from any Association vendor or Association employee. A Director must recuse himself/herself when voting on any issues that could be perceived to be or are a conflict of interest.

ARTICLE VI

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, 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 VII

Use and Occupancy Restrictions

Section 1. GENERAL. No obnoxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants or which disrupts any other Unit Owner's reasonable use and enjoyment of the Property. In addition to the use and occupancy restrictions set forth in Section 23 of the Declaration and any rules and regulations promulgated by the Board, which are incorporated herein by reference, each Unit Owner shall fully comply with the terms of this Article VII.

No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry or other articles outside a Residential Unit or on or about a Garage Unit, or which may be visible from the outside of a Unit (other than draperies, curtains or shades of a uniform light and neutral appearance subject to the rules and regulations of the Board), or paint or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, or outside radio or television antenna, or other equipment, fixtures or items of any kind, without the prior written permission of the Association or Board. No Owner of a Unit shall display, hang, store or use any sign outside a Residential Unit or on or about a Garage Unit, in a hallway or elsewhere, which may be visible from the outside of his Unit, without the prior written permission of the Association or Board.

Section 2. ANIMALS. No animals shall be raised, bred or kept in any Unit or the Common Elements, except for dogs, cats, small birds, fish and household pets of a Unit Owner commonly kept as household pets, provided said pets are not kept or bred for any commercial

purpose, and provided that said pets shall be kept in strict accordance with the registration and administrative rules and regulations relating to household pets from time to time adopted or approved by the Board, and provided that said pets shall not, in the judgment of the Board, constitute a nuisance to others or cause damage to any of the Common Elements.

Section 3. TRASH. Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

Section 4. STORAGE. Articles of personal property belonging to any Unit Owner, such as baby carriages, camping vehicles, bicycles, wagons, toys, furniture, clothing and other articles, shall not be stored or kept in any Garage Unit, corridor, hallway, lobby or other common area, except in storage area specifically designated by the Board for use by the respective Unit Owner.

ARTICLE VIII

Amendments

Subject to the provisions of the Act, these By-Laws, except this Article VIII and Article X, may be altered, amended or repealed and new By-Laws may be adopted from time to time by action or approval of two-thirds (2/3) of all of the members at a regular meeting or special meeting, except as otherwise indicated in and with respect to any other provision of these By-Laws. Such amendments shall be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

ARTICLE IX

Indemnification

Section 1. GENERAL. The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association), by reason of the fact that he is or was a member of the Board of Directors, an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association, against expenses (including attorneys' fees and expenses), judgments, fines, and amounts paid in settlement actually and reasonably incurred by or imposed on him in connection with such action, suit or proceeding, provided said person 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 no reasonable cause to believe that his conduct was unlawful.

The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action 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 of Directors, an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association, against expenses (including attorneys' fees and expenses) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit provided said person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association.

Section 2. SUCCESS ON MERITS. To the extent that a member of the Board of Directors, an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and expenses) actually and reasonably incurred by him in connection therewith.

Section 3. DETERMINATION OF RIGHT TO INDEMNITY. Any indemnification under Sections 1 and 2 shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the member of the Board of Directors, the officer or the member of such committee is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 or 2. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of those Directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by a majority of the Unit Owners.

Section 4. ADVANCE PAYMENT. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the member of the Board of Directors, the officer or the member of such committee to be indemnified 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 IX.

Section 5. NON-EXCLUSIVITY. The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The indemnification provided by this Article IX shall continue as to a person who has ceased to be a member of the Board of Directors, an officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE X

Construction

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.

All words and terms used herein which are also used in the Declaration shall have the same definition as set forth in the Declaration of Condominium Ownership for 111 East Chestnut Condominium, which Declaration is recorded in the Office of the Cook County Recorder of Deeds, Cook County, Illinois. The term "member" as used in these By-Laws, means "Unit Owner," as defined in said Declaration.