DECLARATION OF CONDOMINIUM OWNERSHIP

AND BY—LAWS

EASEMENTS, RESTRICTIONS AND COVENANTS

FOR

COACH LIGHT CONDOMINIUM

THIS DECLARATION made and entered into by DEVON BANK as Trustee under Trust Agreement dated April 23, I979 and known as Trust No. 3709 and not individually, for convenience hereinafter referred to as the "Trustee":

WITNESSETH THAT:

WHEREAS, the Trustee is the legal title holder of the real estate in the City of Rolling Meadows, County of Cook, and State of Illinois described on Exhibit C attached hereto.

WHEREAS, it is the desire and intention of the Trustee to enable the Property (as hereinafter defined) which includes, but is not limited to, said real estate together with the building, structure, improvements and other permanent fixtures of whatsoever kind now or hereafter thereon, and all rights and privileges belonging or in anywise pertaining thereto to be owned by Trustee and by each successor in interest of Trustee, under that certain type or method of ownership commonly known as "CONDOMINIUM", and to submit the Property to the provisions of the Condominium Property Act of the State of Illinois, as amended from time to time; and

WHEREAS, the Trustee, acting under direction of the parties authorized to direct the Trustee, has elected by this Declaration to establish, for the benefit of such Trustee and for the mutual benefit of all future Unit Owners or occupants of the Property, or any part thereof, which shall be known as

COACH LIGHT CONDOMINIUM

or such other name as may be subsequently adopted pursuant to the Act by the Developer or the Board, certain easements and rights in, over and upon said real estate and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

WHEREAS, the Trustee has further elected by this Declaration to declare that the several Unit Owners, occupants, mortgagees and other persons acquiring any interest in the Property shall at all times enjoy the benefits of, and shall at all times hold their interests subject to the rights, easements, privileges and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the co—operative aspect of ownership and to facilitate the proper administration of such Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW THEREFORE, the DEVON BANK as Trustee aforesaid and not individually, as the legal title holder heretofore described, and for the purposes above set forth, DECLARES AS FOLLOWS:

ARTICLE I

DEFINITIONS

For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

1. "Act" means the "Condominium Property Act", as amended from time to time, of the State of Illinois.
2. "Declaration" means the 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.
3. "Parcel" means the parcel or tract of real estate described in the Declaration, submitted to the provisions of the Act.
4. "Property" means all the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon, including the buildings and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of this Act.
5. "Unit" means a part of the Property designed and intended for any type of independent use.
6. "Common Elements" means all portions of the Property except the Units, including Limited Common Elements unless otherwise specified.
7. "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
8. "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.
9. "Majority" or "majority of the Unit Owners" means the owners of more than Fifty (50%) Per Cent in the aggregate in interest of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided ownership.
10. “Plat” means a Plat or Plats of Survey of the Parcel and Units in the Property submitted to the provisions Act, which may consist of a three—dimensional horizontal and vertical delineation of all such Units.
11. "Condominium Instruments" means all documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.
12. "Common Expenses" means the proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board of Managers of the Unit Owners‘ Association.
13. "Reserves" means those sums paid by Unit Owners which are separately maintained by the Board of Managers for purposes specified by the Board of Managers or the Condominium Instruments.
14. "Unit Owners’ Association" or "Association" means the Association of all the Unit Owners, acting pursuant to Bylaws through its duly elected Board of Managers.
15. "Purchaser" means any person or persons other than the Developer who purchase a Unit in a bonafide transaction for value.
16. "Developer" means MEADOWS CONDOMINIUM, an Illinois Limited Partnership, its successors and assigns.