

ARTICLE IDEFINITIONS

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

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| Act: | The Condominium Property Act of the State of Illinois, as amended from time to time. |
| Additional Property: | The real estate legally described on Exhibit "D", which is attached hereto. |
| Association: | Vanguard Lofts Condominium Association, an Illinois Not-For-Profit corporation. |
| Board: | The Board of Managers or the Board of Directors, as the case may be, of Vanguard Lofts Condominium Association. |
| Building: | A structure containing Units located on the Parcel, as more specifically described in Article II hereof. |
| By-Laws: | The provisions for the administration of the Property attached as Exhibit "E" hereto, or as the same may be from time to time duly amended. |
| Common Elements: | All portions of the Property except the Units, but including Limited Common Elements. |
| Common Expenses: | The expenses of administration (including management and professional services), maintenance, operation, repair, replacement, and landscaping of the Common Elements; the cost of insurance required or permitted to be obtained by the Board; utility expenses for the Common Elements; any expenses designated as Common Expenses by the Act, this Declaration, or the By-Laws; if not separately metered or charged to the Owners, the cost of waste removal, water, sewer, or other necessary utility services to the Condominium Property; and any other expenses lawfully incurred by the Association for the common benefit of all of the Owners, which shall be allocated to each Unit in the same ratio as the percentage of ownership in the Common Elements as set forth in Exhibit "C". |
| Declaration: | This instrument (and all exhibits attached thereto) by which the Property is submitted to the provisions of the Condominium Property Act of the State of Illinois, and such Declaration as from time to time amended. The By-Laws are embodied in and are a part of the Declaration. |
| Declarant: | LaSalle National Bank, not personally but solely as Trustee under Trust Agreement dated August 1, 1997 and known as Trust Number 121139. |
| Developer: | 1250 West Van Buren, L.L.C., an Illinois limited liability company. |
| First Mortgagee: | The holder of a bona fide first mortgage, first trust deed or equivalent security interest covering a Unit Ownership. |
| Limited Common Elements: | A portion of the Common Elements so designated in the Declaration or the Plats as being reserved for the use of a certain Unit or Units to the exclusion of other Units. |
| Majority: | With respect to Unit Owners means the Owners of more than fifty percent (50%) in the aggregate in interest of the undivided Ownership of the Common Elements and any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided Ownership; with respect to the members of the Board of Managers, more than fifty percent (50%) of the total number of persons then serving on the Board pursuant to the By-Laws and any specified percentage of the members of the |

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| | Board of Managers means that percentage of the total number of persons then serving on the Board pursuant to the By-Laws. |
| Occupant: | Any Person, other than an Owner, in possession of a Unit. |
| Ordinance: | The City of Chicago Condominium Ordinance, as amended from time to time. |
| Owner: | The Person or Persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit Ownership. |
| Parcel: | The lot or lots, tract or tracts of land described in Exhibit "A" attached hereto, which are being submitted to the provisions of the Condominium Property Act. |
| Parking Unit: | Those Units designated by the letter "P-" followed by a number as shown on the Plat and used for the purpose of parking permitted vehicles. |
| Person: | An individual, corporation, partnership, trustee or other legal entity capable of holding legal title to real property. |
| Plat: | The plat of survey attached as Exhibit "B" hereto, and such other plats as may be made a part hereof, which sets forth the measurements, elevations, and locations of the Property, and the location of the planes which constitute the perimeter boundaries of each Unit, a distinguishing number or other symbol to identify each Unit, and such other data as may be required by the Act. |
| Property: | All the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon, including the Building, and all easements, licenses, permits, rights and appurtenances belonging thereto, and all fixtures, equipment and personal property intended for the mutual use, benefit or enjoyment of the Owners. |
| Turnover Date: | Within sixty (60) days after seventy-five percent (75%) of the Units have been conveyed or three (3) years after date of recordation of this Declaration, whichever is sooner. |
| Undivided Interest: | The percentage of ownership interest in the Common Elements appurtenant to a Unit as herein and hereafter allocated on Exhibit "C" hereto, and as Exhibit "C" may be amended from time to time. |
| Unit: | Any part of the Property designated and intended for any time of independent use and which is designated on the Plat as a Unit. |
| Unit Ownership: | A part of the Property consisting of the Unit and its Undivided Interest in the Common Elements. |