



Lake Park Plaza Condominium

3930 N. Pine Grove Ave. / Chicago, Illinois 60613 / (773) 975-6020 / www.lakeparkplaza.com

May 10, 2010

Dear Lake Park Plaza (LPP) Unit Owners:

I am forwarding this letter to all LPP unit owners to bring to your attention a significant issue that needs to be addressed by the Home Owners Association and the Board of Directors.

Several months ago, the Board of Directors and the LPP Management Office began researching issues regarding the maintenance and repair of balconies. After considerable and careful review of the LPP Declaration, LPP By-Laws, and Illinois State laws governing condominiums by the Board of Directors, the Management Office, our attorney, and professional engineers, it has been determined that the maintenance and repair of balconies is the responsibility of the individual LPP unit owners who have balconies.

However, for your information, historically, the Association and building managers have considered the balconies to be part of the common elements of the building. As a result, the maintenance and repairs of the balconies were funded at the Association's expense.

Because of the recent findings, the Board will be discussing a variety of options which may include maintaining the status quo, requiring unit owners with balconies to be responsible for one-hundred percent of the costs for maintenance and repair of their balconies, or a compromise resolution that would divide the costs between the Association and unit owners with balconies.

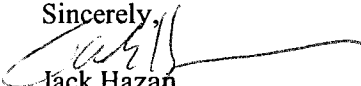
The Board of Directors is planning to address this issue at the upcoming Board meeting. Due to the significance and impact of this issue on all of us, I wanted to ensure that every unit owner – with or without a balcony – was aware that this topic is on the agenda for the next Board meeting which will follow the usual monthly Board meeting format. Our goal, as the Board of Directors, will be to determine a fair and equitable plan to address this issue which will both meet the needs of all residents and be legally compliant.

I also want to use this opportunity to notify you of a date change for the May Board of Directors meeting. Please note that the new date for the Board meeting is Tuesday, May 18, 2010 (changed from Wednesday, May 19). The meeting will begin at 7:15 p.m. and take place in the second floor hospitality room. I have requested that documentation from both our attorney and the engineering firm be available for residents to view prior to the start of the meeting. As a result, the doors will open at 7:00 p.m. – providing residents with an opportunity to read and review the legal and engineering findings related to this issue prior to the Board discussion that will take place. Both our attorney and the engineering company that completed this research for LPP have been invited to attend this meeting.

Let me take this opportunity to thank the Board of Directors and our Management Team for all their dedication and hard work on this project. It has taken us many months to thoroughly analyze and interpret the regulations and guidelines related to this issue. Let me also thank those residents who have patiently waited for this matter to reach resolution.

I look forward to seeing you at the May meeting.

Sincerely,


Jack Hazan
President