



November 8, 2006

Dear Vanguard Lofts Condominiums Homeowner:

The annual meeting has been scheduled for Wednesday evening, December 12, 2006 at 7:00 p.m. at The Union Park Bar & Grill located at 228 S. Racine, Chicago, IL. Also at this meeting the proposed 2007 Budget will be discussed and approved. Your Board of Directors has made arrangements for a holiday party to take place after the meeting. More details will follow.

Enclosed in this mailing is information regarding the upcoming Annual Meeting, and a request for candidates to run for the expired term(s) of the Board. Please take the time to read this information and contact Loretta Wheeler at First Properties with any questions.

You will be electing two directors for a (two)-2-year term..

I have prepared the following information to assist you in electing your Board of Managers and hope this will assist in seeking owners to run for office.

CANDIDATES COME FORWARD!

Enclosed is a Nomination Application form. If you are interested in running, please return the completed form to First Properties **no later than November 28, 2006**. You may fax or "snail mail" (760 N. Ogden Ave., Suite 2200, Chicago, IL 60622) your form, but it must be **in our office no later than 5pm November 28, 2006**, no exceptions. Late nominations will not be honored. Just a reminder, any homeowner in good standing can run for a position on the Board.

WHY A BOARD OF DIRECTORS/MANAGERS?

Directors/managers (used interchangeably) are owners who represent the Association membership and are elected by their community. It is the responsibility of these directors, with the assistance of the Property Manager, to supervise the operations of the Association. These operations include adopting rules and regulations, developing budgets, contracting for required services, and conducting other activities for the Association as may be required. The authority of the Board of Directors is derived from the Declaration of Condominium Ownership.

WHO QUALIFIES?

Ownership of a dwelling unit is the sole qualification for membership in the Association. Any person who is a member in good standing of the Association may be a Director.

WHO SHOULD BE ELECTED?

Members of the Board of Managers should be interested homeowners who have concern and time to give to their community. They should be knowledgeable individuals with the ability to act in the best interest of the entire Association. One-issue candidates looking to advance their personal agenda or "grandstanders" looking for an outlet to "vent" do not make productive board members. Since the Association is the equivalent of a corporate business, directors should be qualified to conduct the affairs of the Association in a reasonable, businesslike manner. It is important to remember that the directors are also homeowners, and the only compensation a member receives is the personal satisfaction of undertaking an important task. The election of Board members should receive careful attention.

HOW MUCH TIME WILL BE REQUIRED OF A DIRECTOR?

The Board holds at least 4 general board meetings per year. A director's attendance is requested at these meetings, which can run from 30 minutes to 2 hours per session. Your Board MAY wish to meet more frequently.

HOW DO I VOTE?

Voting is accomplished by written ballot, similar to that of national and local voting procedures. However, if you belong to a condominium association (as opposed to a homeowners association) owner votes are not weighted equally, (your vote carries the same weight as your percentage of ownership) and the ballot will list your unit number and percentage of ownership. The ballot will contain the names of all the candidates, plus space for write-in candidates.

I PLAN TO BE AWAY—CAN I VOTE?

“Sort of.” *Enclosed is a proxy form* that will allow you to appoint another resident to pull a ballot at the meeting and vote *on your behalf*. The Illinois Condominium Property Act does not permit “absentee voting” unless your Declaration specifically allows for this arrangement.

*(*note: a new law that took affect January 1, 2004 allows condo boards to enact provisions for absentee voting and/or permit for an amendment to a condo’s bylaws to provide for absentee voting.)*

WHAT IS THE PROCEDURE FOR THE ANNUAL MEETING?

Upon entering and registering, you will be issued a ballot indicating that you are an owner of record and eligible to attend and cast your vote. Ballots will be issued to any member holding proxies.

HOW DO I CHOOSE FROM THE CANDIDATES?

At the Annual Meeting, each candidate will be given an opportunity to speak and answer questions from the members in attendance. This information, along with your personal knowledge of the candidates (they are your neighbors) should give you enough information to choose.

CAN OTHER BUSINESS BE BROUGHT UP ON ELECTION NIGHT?

After the voting procedures have been accomplished and other items on the agenda have been completed, the President may recognize individuals from the floor who have questions. Remember, only business that is of general interest to the Association will be discussed.

If you wish to discuss to discuss the role of director, or you have further questions regarding the Annual Meeting, please feel free to contact Loretta Wheeler at 312.829.8900 ext. 18.

Sincerely,

Loretta Wheeler, Property Manager

enclosures

BOARD MEMBER NOMINATION APPLICATION

VANGUARD LOFTS CONDOMINIUM ASSOCIATION

I hereby submit my name in consideration for nomination to the Board of Managers, the election of which is to be held at the 2005 Annual Meeting. Please fax (312.829.8950) or mail this form back to First Properties, LLC by the deadline specified on the enclosed cover letter!

(Please PRINT or TYPE)

NAME: _____

MAILING ADDRESS: _____

UNIT ADDRESS (if different from above): _____

HOME PHONE: _____

WORK PHONE: _____

EMAIL: _____

SIGNATURE: _____

Please note, this information is being used as contact information only, and will not be distributed to owners.

*Depending on the number of candidates (if there are more candidates than there are positions), we may forward you a "Candidate Qualification" form to fill out which First Properties will distribute to all Owners to assist in their decision-making.