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AMENDMENT TO DECLARATION OF
CONDOMINIUM OWNERSHIP FOR THE
PARK OF RIVER OAKS CONDOMINIUM No. 1B 90570457

This Amendment to the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for the Park of River Oaks Condominium No. 1B, made and entered into this 13th day of November, 1990, by the Board of Managers of Park of River Oaks Condominium No. 1B (hereinafter referred to as the "Board") and the undersigned unit owners of condominium units in Park of River Oaks Condominium No. 1B (hereinafter referred to as the "Unit Owners"), owning at least three-fourths 3/4 of the number of Units of the Park of River Oaks Condominium No. 1B.

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WITNESSETH: . #9920 # * - 70-570457
COOK COUNTY RECORDER

WHEREAS, by a certain Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for the Park of River Oaks Condominium No. 1B filed in the Office of the Recorder of Deeds of Cook County, Illinois on April 5, 1972 as Document Number 21857542 (hereinafter referred to as the "Declaration"), and as amended by an amendment to the Declaration filed in the Office of the Recorder of Deeds of Cook County, Illinois on May 31, 1972 as Document No. 21920091 certain real estate was submitted to the Condominium Property Act of the State of Illinois, said condominium being known as Parks of River Oaks Condominium No. 1B. The real estate subject to the Declaration as a result of the recordation of the Declaration is identified and legally described on Exhibit A attached hereto and forming a part hereof.

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WHEREAS, Article XIII, Paragraph 7 of the Declaration sets forth the procedure for amendment, change or modification of the Declaration; and

WHEREAS, the Board and unit owners deem it desirable to impose limitations and restrictions on the leasing of the units; and

WHEREAS, the Board and unit owners desire to restrict leasing of units to allow only members of an owner's immediate family to lease, provided it is used as the family member's personal residence only, except for unit owners who are renting units on the date of recordation of this Amendment who may continue to lease their units only for such time as the present tenant of their units continue to occupy the units; and

WHEREAS, the Board and Unit Owners desire to reserve to the Board the authority, in its sole and absolute discretion, to lease units owned by the Board and to permit leasing of units or to waive, modify or eliminate any and all other restrictions to avoid undue hardship to any Unit Owner; and

WHEREAS, the Board and unit owners desire that the leasing and ownership restrictions shall be independent of the Board's first right and option to purchase or lease a unit ownership, and that enforcement of such restrictions can be carried out independently of the first right and option; and

WHEREAS, the Board and unit owners desire to prohibit any purchase (or lease) of a unit in which the purchaser (or lessee) does not have adequate personal financial resources with which to meet his or her obligations related to the ownership (or tenancy)

of a unit; and to require any unit owner who desires to sell (or lease) his or her unit to provide to the Association detailed financial and character references, information and assurances of the proposed purchaser (or lessee) adequate for the Board to determine that such proposed purchaser (or lessee) is qualified to own (or lease) a unit.

NOW THEREFORE, the Board, the Unit Owners having at least three-fourths (3/4) of the number of units, do hereby amend the Declaration as follows:

1. The Declaration is hereby amended by adding the following Article XIV:

ARTICLE XIV

RESTRICTIONS ON SALES AND LEASING OF UNITS

1. Restrictions on Leasing

A Unit Ownership or any interest therein shall not be leased to any person except: (i) to a member of the Unit Owner's immediate family related to the Unit Owner by blood or marriage, and more specifically any spouse, parent, child, brother or sister, or to any one or more of them, or to any Trustee or a trust, the sole beneficiary of which is the unit owner, his or her spouse, child, parent, brother or sister or any one or more of them, for use as their personal residence only; and (ii) a lessee leasing a Unit Ownership or any interest therein for their personal residence pursuant to a written lease in effect on the effective date of this Amendment and with the lessee then utilizing the unit for his or her personal residence, and thereafter for as long as the term of such lease, or any extensions or renewals thereof, lessee may continue to lease by written lease and occupy the unit as his or her residence, and upon termination of the lease without renewal or after lessee's vacation of the premises thereafter the Unit Ownership or any interest therein shall not be leased to any person and within sixty (60) days of the termination or expiration of the term of the

lease or any extensions or renewals thereof, the Unit Owner of such Unit must either occupy the Unit as his or her personal residence or maintain the Unit without occupancy or sell and transfer the Unit; and provided that any such lease of a Unit permitted hereunder shall be subject to the following requirements: a) the lease and each renewal or extension must be in writing and a signed copy of such lease and each renewal and extension must be provided to the Board; b) the term of the lease shall be for one (1) year; c) the Unit Owner must submit to the Board written proof, documentation and assurances as requested and required by the Board that the lease is permitted under the exceptions enumerated herein; d) the Unit Owner complies with and the lease is in accordance with each and every provision of this Article XIV or any other Article of the Declaration, the By-Laws, or Rules and Regulations adopted by the Board; e) occupancy is only by those individuals listed and identified in the lease; f) occupancy is limited to use as the lessee's personal residence.

2. Financial Eligibility

- (a) A Unit Ownership or any interest therein shall be sold, leased or otherwise alienated or transferred only to persons who meet the financial eligibility requirements, as determined by the Board in its sole and absolute discretion, as follows: that a purchaser or lessee must have the personal financial resources and/or personal income from employment to purchase or lease a unit and to otherwise meet the obligations required or related to the ownership (or tenancy) of a Unit Ownership, including but not limited to the payment of common expenses and other charges, rent, utilities, and mortgage payments out of such person's own personal assets or incomes but not from any third-party sources or guarantors. Social Security payments and pension income are considered personal income for the purposes of this paragraph 2. The provisions of this paragraph 2 shall not be deemed to prohibit or prevent the purchase of a Unit Ownership through customary financing by a lending institution in accordance with such lender's established credit and lending policies and procedures. In the event two (2) or more persons intend to purchase or rent a Unit Ownership or any interest therein jointly,

the personal income and assets of all of such proposed owners shall be considered as a whole for the purposes of determining financial eligibility. The Board may establish policies and procedures for securing the information required and may establish minimum standards for financial resources, personal income and otherwise.

- (b) Any Unit Owner other than the Board who wishes to sell or lease his Unit Ownership (or any lessee of any Unit wishing to assign or sublease such Unit) shall make an application for financial eligibility determination to the Board no later than sixty (60) days prior to such sale or lease, and shall include in such application complete financial and character references and information of the proposed purchaser or lessee as the Board, in its sole and absolute discretion, may deem necessary to make a financial eligibility determination. Such information shall include but not be limited to financial statements, books, records, credit reports, credit references, audit reports, employment and background reports, asset and liability disclosures, income and deposit verifications, tax returns and schedules, character reports and references, criminal record checks, and such other documents, written proof and assurances that the Board may require. The Board shall have sixty (60) days from the date a complete application is submitted to make a determination of financial eligibility of the proposed purchaser or lessee, and provide a written determination to the applicant certifying whether or not the financial eligibility requirements have been met. The determination of the Board shall be final and binding upon the Unit Owners.
- (c) A Unit Ownership or any interest therein shall not be sold or leased or otherwise alienated or transferred without a written determination of financial eligibility in which the Board certifies that the proposed purchaser or lessee has met the financial eligibility requirements of this Paragraph 2.

3. Undue Hardship

The Board shall have the sole and absolute discretion, but shall not have the obligation, to waive, modify, or eliminate the restrictions, limitations, prohibitions or conditions of this Article XIV in any case to avoid undue hardship with respect to any Unit Ownership or Owner. The Board's determination in each case shall be final. No court or other tribunal may consider whether the Board was correct or reasonable in its determination of the presence or absence of undue hardship or whether the Board was reasonable in the exercise of its rights herein. The exercise of the Board's discretion or authority under this Paragraph 3 shall not be deemed to be or constitute a waiver of the restrictions, limitations, prohibitions or conditions of this Article XIV and shall not under any circumstances prejudice the right of the Board to enforce the restrictions, limitations, prohibitions or conditions of this Article XIV.

4. Rules and Regulations.

The Board shall have the authority to adopt from time to time and at its sole and absolute discretion such rules and regulations it deems necessary to administer, enforce, and supplement the provisions of this Article XIV, but the absence of any such rules and regulations shall not prevent the Board from administering or enforcing the provisions of this Article XIV.

5. Board Exempt.

Notwithstanding any of the provisions of this Article XIV, with respect to any Unit Ownership in which the Association or Board has or shall have an interest, or which the Board proposes to sell, acquire or lease (as lessor or lessee), the Board shall have the authority to sell, acquire, or lease (as lessor or lessee) any Unit Ownership exempt from and without complying with the lease restrictions, financial eligibility requirements or any other provision of this Article XIV whenever the Board shall determine, in its sole and absolute discretion, that the interests of the Association would be best served thereby.

6. Enforcement.

In the event that a Unit Ownership or any interest therein is sold or leased in violation of this Article XIV, such sale or lease shall be void, and the Board shall have the right to enforce the restrictions,

limitations, prohibitions or conditions set forth in this Article XIV by any proceeding at law or in equity, and may pursue any or all of the remedies set forth in Article XI or any other Article of the Declaration. All expenses of the Board incurred in connection with enforcement of this Article XIV, or with such actions and proceedings including all attorneys fees incurred prior to, during and after such actions or proceedings and including court costs, other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the maximum legal rate until paid, shall be charged to and assessed against the defaulting Unit Owner, and shall be added to and deemed a part of his respective share of the common expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property. The exercise of the Board's first right and option to purchase or lease a Unit Ownership shall not be a condition precedent to enforcement of the ownership and leasing prohibitions and limitations set forth in this Article XIV.

2. Paragraph 1 of Article VIII of the Declaration is hereby deleted in its entirety and the following language is substituted in its place and stead:

1. Sale or Lease. Any Owner other than the Board who wishes to sell or lease his Unit Ownership (or any lessee of any Unit wishing to assign or sublease such Unit) shall give to the Board not less than sixty (60) days' prior written notice of the terms of any contemplated sale or lease, together with the name, address and financial and character references of the proposed purchaser or lessee and such other information concerning the proposed purchaser or lessee as the Board may reasonably require and as required in Article XIV. The members of the Board acting on behalf of the other Owners shall at all times have the first right and option to purchase or lease such Unit Ownership upon the same terms, which option shall be exercisable for a period of sixty (60) days following the date of receipt of such notice. If said option is not exercised by the Board within said sixty (60) days, the Owner (or lessee) may, at the expiration of said sixty (60)-day period and at any time within ninety (90) days after the expiration of said period, contract to sell or lease (or sub-lease or assign) such Unit Ownership to the proposed purchaser or lessee named in such notice upon the terms specified

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therein, provided that such Owner (or lessee) has complied with the requirements of Article XIV and such sale or lease is not prohibited by the provisions of Article XIV. If the Owner (or lessee) fails to close said proposed sale or lease transaction within said ninety (90) days, the Unit Ownership shall again become subject to the Board's right of first refusal as herein provided.

3. Paragraph 2 of Article VIII of the Declaration is hereby deleted in its entirety and the following language is substituted in its place and stead:

2. Gift. Any Owner other than the Board who wishes to make a gift of his Unit Ownership or any interest therein shall give to the Board not less than ninety (90) days' written notice of his or her intent to make such gift prior to the contemplated date thereof, together with the name, address and financial and character references of the intended donee and such other information concerning the intended donee as the Board may reasonably require and as required in Article XIV. The members of the Board acting on behalf of the other Owners, shall at all times have the first right and option to purchase such Unit Ownership or interest therein for cash at fair market value to be determined by arbitration as herein provided, which option shall be exercisable until the date of expiration as provided herein. Within fifteen (15) days after receipt of said written notice by the Board, the Board and the Owner desiring to make such a gift shall each appoint a qualified real estate appraiser to act as arbitrators. The two arbitrators so appointed shall, within ten (10) days after their appointment, appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days after the appointment of said third arbitrator, the three arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership or interest therein which the Owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the Owner and the Board. If either party shall fail to select an appraiser, then the appraiser designated by the other party shall make the appraisal. The Board's option to purchase the Unit Ownership or interest therein shall expire forty-five (45) days after date of receipt by it of written notice of such determination of fair market value. If said option is not exercised by the Board within said forty-five (45) days, the Owner may at the expiration of said forty-five (45) day period and at any time within ninety (90) days thereafter, make a gift of

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his Unit Ownership or any interest therein, provided that such Owner has complied with the requirements of Article XIV and such gift is not prohibited by the provisions of Article XIV.

4. Paragraph 3 of Article VIII is hereby deleted in its entirety and the following language is substituted in its place and stead:

3. Devise. In the event any Owner dies leaving a will devising his Unit Ownership, or any interest therein, and said will is admitted to probate, the members of the Board acting on behalf of the other Owners, shall have a like option (to be exercised in the manner hereinafter set forth) to purchase said Unit Ownership, or interest therein, either from the devisee or devisees thereof named in said will, or if a power of sale is conferred by said will upon the personal representative named therein, from the personal representative acting pursuant to said power, for cash at fair market value which is to be determined by arbitration as herein provided. Within sixty (60) days after the appointment of a personal representative for the estate of the deceased Owner, the Board shall appoint a qualified real estate appraiser to act as an arbitrator, and shall thereupon give written notice of such appointment to the said devisee or devisees or personal representative, as the case may be. Within fifteen (15) days thereafter said devisee or devisees, or personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an arbitrator. Within ten (10) days after the appointment of said arbitrator, the two so appointed shall appoint another qualified real estate appraiser to act as a third arbitrator. Within fifteen (15) days thereafter, the three arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership, or interest therein, devised by the deceased Owner, and shall thereupon give written notice of such determination to the Board and said devisee or devisees, or personal representative, as the case may be. If either party shall fail to select an appraiser, then the appraiser designated by the other party shall make the appraisal. The Board's right to purchase the Unit Ownership, or interest therein, at the prices determined by the three arbitrators shall expire sixty (60) days after the date of receipt of it of such notice if the personal representative of the deceased Owner is empowered to sell, and shall expire eight (8) months after the appointment of a personal representative who is not so empowered to sell. The Board shall be deemed to have exercised its option if it tenders the required sum of

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money to said devisee or devisees or to said personal representative, as the case may be, within the said option periods. Whether or not the Board exercises its option, the requirements of Article XIV shall be applicable to any devise of a Unit Ownership or any interest therein.

The Owners acknowledge that it may be difficult to obtain all signatures on a single copy of this Amendment. In order to simplify recording of this Amendment, and reduce costs, the Board is hereby granted the power and authority to detach signature pages from copies of this Amendment which have been signed and to consolidate all signature pages and affidavit pages on a single copy to be recorded with the Recorder of Deeds.

IN WITNESS WHEREOF, the undersigned unit owners and Board members have hereunto set their hands and seals the day and date first written above.

BOARD OF MANAGERS OF PARK OF RIVER OAKS
CONDOMINIUM NO. 1B

Martha P. Parrier
PRESIDENT

Barbara A. Driscoll
SECRETARY

Shelley Smith
TREASURER

Stanley S. Friedman
V-PRESIDENT

Isadora Toney

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, a Notary Public, in and for the County of Cook and State of Illinois, do hereby certify that Isadore M. Tuley, Shelly Smith, Martha Plummer, Barbara G. Gorman, Barbara D. Dinsell, all members of the Board of Managers of Park of River Oaks Condominium No. 1B, personally known to me to be the same persons whose names are subscribed as members of said Board of Managers, appeared before me this day in person and acknowledged that they signed said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN my hand and notarial seal this 13 day of NOVEMBER
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Fulton Morris
NOTARY PUBLIC

