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THIRD AMENDMENT TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE PARK OF RIVER OAKS CONDOMINIUM NO. 1B ASSOCIATION

This Amendment to Declaration is made and entered into the 10th day of AUGUST, 1998, and is an amendment to that certain Declaration of Condominium Ownership for the Park of River Oaks Condominium No. 1B Association, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on April 5, 1972 as Document Number 21857542 ("Declaration").

WITNESSETH:

WHEREAS, the Park of River Oaks Condominium No. 1B Association (hereinafter referred to as "Association") is the assignee of the developer's rights as set forth and described in the Declaration; and

WHEREAS, pursuant to Article XIII, Section 7 of the Declaration, the Declaration may be amended by an instrument in writing signed and acknowledged by the Board and the Owners having at least 3/4ths of the total votes and containing an affidavit by an officer of the Board certifying that a copy of the amendment has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit Ownership no less than ten days prior to the date of such affidavit. The amendment shall be effective upon recording same with the Office of the Recorder of Deeds of Cook County; and

WHEREAS, said instrument has been signed and acknowledged by the Board Exhibit B attached hereto and made a part hereof); and

WHEREAS, the Owners having at least 3/4ths of the total votes have approved this amendment and the ballots and/or petitions of said Owners are attached to and made a part of this document; and

document prepared by and after recording to be returned to:

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owners shall be considered as a whole for the purpose 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~~ their 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.

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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 ~~given~~ 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~~ 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 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.

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; provided, said lease is in writing and submitted to the Board no later than July 1, 1998 and further provided that all such leases shall terminate no later than December 31, 1999, at which time no further leasing of any

~~Unit is permitted except as set forth in Paragraph 5 below, and 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 her 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

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 no 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 or 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.

III. The effective date of this Amendment shall be deemed to be the date of recording with the office of the Recorder of Deeds of Cook County.

IV. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.

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