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Cook County Recorder 51.00

**AMENDMENT TO THE DECLARATION OF CONDOMINIUM
OWNERSHIP AND EASEMENTS, RESTRICTIONS AND COVENANTS
FOR THE 5115-5117 SOUTH UNIVERSITY CONDOMINIUM**



This Amendment to the Declaration of Condominium Ownership and Easements, Restrictions and Covenants for the 5115-5117 South University Condominium (hereinafter, the "Amendment") is made this 25th day of July 2001, and shall become effective when the required number of owners (defined below) have indicated their approval of this Amendment by executing and delivering same.

RECITALS

WHEREAS, the above described Condominium Declaration was recorded with the Cook County, Illinois Recorder of Deeds on May 8, 1969, as document number 20835340; and

WHEREAS, the Condominium Declaration contains a provision, found in Article VIII thereof, which grants the members of the Board of Directors the right and option to purchase any unit which is placed under contract of sale upon the same terms as are founding the contract of sale; and

WHEREAS, the Condominium declaration may, as provided in Article XII (7) thereof, be amended by the affirmative vote of 2/3 of the unit owners provided the Board of Directors also approves the amendment; and

WHEREAS, Jose Irizarry, owner of Unit 3A at 5115 South University, has entered into a contract to sell said unit, and

WHEREAS, the Federal Housing Administration ("FHA") is going to guaranty repayment to the mortgage lender for the Purchaser of Unit 3A, 5115 South University; and

BOX 333-CTT

*prepared by e Mail to
Kenneth Bellak
222 S. Riverside Plaza
Chicago Ill 60606*

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2001
SA 218400*

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WHEREAS, FHA lending regulations prohibit lending on condominiums where in the condominium board of directors has the first right or option to purchase a unit when it is offered for sale; and

WHEREAS, the undersigned unit owners believe the right of first refusal is now restricting the size of the mortgage market to which existing owners and prospective owners may look for mortgage funds.

NOW, THEREFORE, the undersigned unit owners agree as follow:

1.) Article VIII, Section 1, of the Condominium Declaration shall be, and is hereby amended to read as follows:

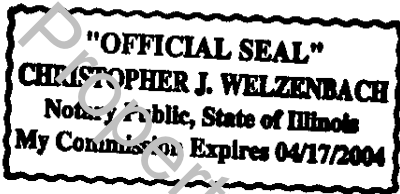
- "1. Sale or Lease. Any owner who wishes to sell or lease his unit ownership (or any lessee of any unit wishing to assign or sublease such unit) to any person shall give to the Board not less than thirty (30) days prior written notice of the terms of any contemplated sale or lease, together with the name and address of the proposed Purchaser or Lessee, and such other information and cooperation as the Board may reasonably require including, but not limited to, arranging for a personal interview by the Board or its designee of the proposed Purchaser or Lessee."
2. Recording. Promptly upon obtaining the signatures of the required number of unit owners upon this Amendment, the Board shall cause this Amendment to be recorded at the Cook County, Illinois Record of Deeds.
3. Legal Description. The legal description for the real estate affected by this Amendment is attached hereto as Exhibit #1.
4. Signatures in counterparts. The unit owners may execute and deliver this Amendment in counterparts. In doing so, the signature of the respective unit owners shall be attached to this Amendment, before recording.

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IN WITNESS WHEREOF, the undersigned Directors, the President of the Board and unit owners have executed this Amendment on the dates set forth next to their respective signatures.

Virginia Prince
Virginia Prince, President
5115-5117 University
Condominium Association

Aug. 7, 2001
Date



Signed and sworn to before August
me this 7th day of July, 2001. eww

[Signature]
Notary Public

x Oliver B. Warden
Unit Owner-Unit 1A
5115 S. University

8-5-01
Date

Unit Owner-Unit 2A
5115 S. University

Date

x [Signature]
Unit Owner-Unit 3A
5115 S. University

Aug 5, 2001
Date

[Signature]
Unit Owner-Unit B
5117 S. University

Aug 6, 2001
Date

[Signature]
Unit Owner-Unit 1B
5117 S. University

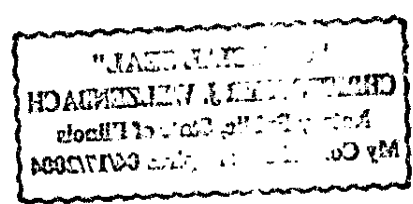
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LEGAL DESCRIPTION

The 5115-5117 South University Condominium, according to the plat thereof recorded on May 8, 1969 with the Cook County, Illinois Recorder of Deeds in Book 793 of Plats, Page 33, 34 and 35, which Plat covers the land legally described as follows:

The North forty (40) feet of Lot seven (7) and the South ten (10) feet of Lot six (6) in Block one (1) in Egandale, a subdivision of the East one hundred-eighteen (118) acres of the South West quarter of Section Eleven (11), Township thirty-eight (38) North, Range Fourteen (14) East of the Third Principal Meridian, in Chicago, Cook County, Illinois.

Commonly known as 5115-5117 South University, Chicago, Illinois.

P.I.N. 20-11-305-017-1001 thru 1007.

Exhibit #1

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