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EXHIBIT

ATTACHED TO

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0020720846

DOCUMENT NUMBER

6-28-02

SEE PLAT BOOK

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This Document is prepared by, and upon recordation, return to:

Mark D. Pearlstein, Esq.
Howard S. Dakoff, Esq.
LEVENFELD PEARLSTEIN
33 West Monroe - 21st Floor
Chicago, IL 60603

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2002-06-28 11:38:23
Cook County Recorder 139.00

AMENDMENT NO. 1 TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE RESIDENCES AT VILLAGE CENTRE CONDOMINIUM ASSOCIATION

This Amendment No. 1 ("Amendment") is made and entered into by Village Centre, L.L.C., an Illinois limited liability company ("Declarant"):

WITNESSETH:

Declarant Recorded the Declaration Of Condominium Ownership And Of Easements, Restrictions, Covenants And By-Laws For The Residences At Village Centre Condominium Association ("Declaration") in the office of the Recorder of Deeds of Cook County, Illinois on April 6, 2001 as Document No. 0010278724, by which the following described real estate was submitted to the Illinois Condominium Property Act:

Part of Lot 1 in Prospect Place being a Resubdivision of part of the West Half of the Northwest Quarter of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, according to the Plat thereof recorded August 16, 1999 as Document Number 99780788 more particularly described as follows:

Commencing at the Northwest Corner of Lot 1; thence South 00 degrees 08 minutes 52 seconds East along the westerly line of said Lot 1, said line also being the easterly line of Wille Street, 157.24 feet to the Point of Beginning; thence North 90 degrees 00 minutes 00 seconds East, 115.21 feet, thence South 00 degrees 00 minutes 00 seconds East, 256 feet, thence South 90 degrees 00 minutes 00 seconds West, 114.55 feet to the westerly line of Lot 1, thence North 00 degrees 08 minutes 52 seconds West along said westerly line, 256.00 feet to the Point of Beginning, in Cook County, Illinois ("Original Property");

Declarant reserved the right to add-on and annex to the Property, all or any portion of the property legally described as the Future Development Parcel, all pursuant to the terms and conditions of Section 22 of the Declaration;

Declarant is the owner of the following described real estate located in the County of Cook, and State of Illinois, and which is a portion of the Future Development Parcel ("First Additional Parcel"), to-wit:

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RECORDING FEE 139.00
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OK BY JIM 20

Part of Lot 1 in Prospect Place being a Resubdivision of part of the West Half of the Northwest Quarter of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, according to the Plat thereof recorded August 16, 1999 as Document Number 99780788 more particularly described as follows:

Beginning at the Northwest Corner of Lot 1; thence South 00 degrees 08 minutes 52 seconds East along the westerly line of said Lot 1, said line also being the easterly line of Wille Street, 157.24 feet; thence North 90 degrees 00 minutes 00 seconds East 294.51 feet to a point on a line lying 20.00 feet west of and parallel with the east line of said Lot 1; thence North 00 degrees 12 minutes 10 seconds West along said parallel line 151.60 feet to a point on the north line of said Lot 1; thence North 88 degrees 54 minutes 09 seconds west along said north line 294.43 feet to the Point of Beginning, all in Cook County, Illinois;

commonly known as 5 West Central, Mount Prospect, Illinois 60056, and

currently covered by PIN: 08-12-102-050;

and

Declarant intends to and does hereby submit the above-described First Additional Parcel, together with all buildings, improvements and other permanent fixtures of whatsoever kind constructed and being thereon and all rights and privileges belonging to or pertaining thereto, and owned by Declarant (collectively hereinafter referred to as additional Property) to the provisions of the Illinois Condominium Property Act;

Declarant is further desirous of extending for its own benefit and for the mutual benefit of all future Owners or occupants of the Property, or any part thereof, the easements and rights in, over and upon said premises and certain mutually beneficial restrictions and obligations with respect to the property use, conduct and maintenance thereof as set forth in the Declaration; and

Declarant desires and intends that the Unit Owners, mortgagees, occupants, and all other persons hereafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges, and restrictions set forth in the Declaration, all of which are declared to be in furtherance of the plan to promote and protect the cooperative aspect of the development and were established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property, all as set forth in the Declaration;

Declarant desires and intends to modify and amend other particulars of the Declaration as provided in this Amendment, including correcting an error in Article I, Section 4 of the by-laws, by deleting the second full sentence of the section, and clarifying the definition of Limited Common Elements in Article I, Section (k) of the Declaration, both of which may be corrected pursuant to Section 23 of the Declaration and Section 27 (b)(1) of the Illinois Condominium Property Act;

NOW, THEREFORE, Village Centre, L.L.C., an Illinois limited liability company, as Declarant of the First Additional Parcel, and for the purposes above set forth, DECLARES AS FOLLOWS:

1. All terms defined in the Declaration shall remain and be defined terms for the purposes of this Amendment unless a contrary intent clearly appears in this Amendment;
2. The First Additional Parcel is hereby annexed to the Original Property and henceforth shall be referred to collectively as the Property;
3. The attached **First Amended Exhibit A** hereby replaces and supersedes Declaration Exhibit A which is hereby deleted, and sets forth the amended percentages of ownership interest in the Common Elements to include the Common Elements attributable to those portions of the Units located on the First Additional Parcel, allocable to every Unit including all existing Units and additional Units added by this Amendment. First Amended Exhibit A shall become effective, only upon Recording of this Amendment. In determining the amended percentages of ownership interest in the Common Elements:
 - a. The Common Elements as amended by this Amendment are deemed to consist of the Common Elements existing immediately prior to the Recording of this Amendment ("Existing Common Elements") together with the Common Elements added by this Amendment ("Added Common Elements");
 - b. The Units as amended by this Amendment shall be deemed to consist of the Units existing immediately prior to the Recording of this Amendment ("Existing Units") and the Units added by this Amendment ("Added Units");
 - c. The value of the Added Units (which value shall be determined by Declarant) shall be added to the value of the Existing Units (which value shall be determined by Declarant) and the total of all such values shall be deemed to be the new value of the Units as a whole. Values shall be determined by Declarant as of the date of Recording of this Amendment and such values as determined by Declarant shall be unconditionally binding on and conclusive for all purposes notwithstanding the sale price of any Unit or Units;
 - d. The percentage of ownership interest in the entire Common Elements (both the Existing Common Elements and the Added Common Elements) to be allocated among all of the Units (both the Existing Units and the Added Units) have been computed by dividing the value of every Unit (as determined by Declarant as described in the preceding subparagraph c.) by the value of the Units as a whole (as determined by Declarant in the preceding subparagraph c.);
 - e. The Existing Units shall be entitled to their respective percentages of ownership interest in the Common Elements as set forth in First Amended Exhibit A, in and to the Added Common Elements and in and to the Existing Common Elements; and
 - f. The Added Units shall be entitled to their respective percentages of ownership interest in the Common Elements as set forth in First Amended Exhibit A, in and to the Added Common Elements and in and to the Existing Common Elements.

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4. a. The attached **First Amended Exhibit B** hereby replaces and supersedes Declaration Exhibit B by delineating the Property including the First Additional Parcel and delineating and describing the Units thereon to be conveyed and Parking Spaces and Storage Spaces Limited Common Elements thereon to be assigned to Unit Owners for the First Additional Parcel.

b. Building No. 1 Lower Level Garage Plan, (currently sheet 2 of 16 and originally sheet 2 of 9 of Exhibit "B" to the Declaration), has been revised pursuant to the Declarant's exercise of its reserved rights under Section 23 of the Declaration, after the Declaration was Recorded. The Declarant constructed additional Parking Spaces and Storage Units to be assigned to Unit Owners of the Property.

5. All of the provisions of the Declaration, as amended by this Amendment, shall be deemed to apply to all of the Units (both the Added Units and the Existing Units) and to all of the Common Elements (both the Added Common Elements and the Existing Common Elements).

a. Notwithstanding the foregoing, and in addition to and exclusive of every other right reserved to Declarant under and pursuant to the Declaration, Declarant hereby reserves the right, within not more than five (5) years from the date of Recording of this Amendment, to execute, record, file and consent to a plat of consolidation or resubdivision, resubdividing the First Additional Parcel, alone or together with adjoining lands then owned by Declarant (whether or not then submitted to the Act), as may be required by the Village of Mount Prospect by reason of the requirements of its subdivision ordinances or other ordinances of general applicability to planned unit developments, and to execute and consent to such consolidation or resubdivision on behalf of the Association, all Unit Owners, and to all mortgagees of any portion of the Property. It is expressly understood that the right of the Declarant to Record a plat of consolidation or resubdivision shall not include the right to dedicate to public use and part of the individual Units, Limited Common Elements, or Common Elements of the Condominium excepting only those parts of the Common Elements which be design are accessible to and intended for the use of the public. In furtherance of the foregoing a power coupled with an interest is hereby granted to the Declarant, acting by or through its duly authorized officers, designees, successors and agents, and each of them singly, as attorney-in-fact to execute, Record, file and consent to such plat of consolidation or resubdivision without notice to any Unit Owner or to any mortgagee of any portion of the Property. Each deed, mortgage or other instrument with respect to a Unit (with or without assignment of any Limited Common Element(s)) appurtenant thereto), and acceptance thereof, shall be deemed a grant of such power to each of these attorneys-in-fact, an acknowledgment of and consent to such power, and shall be deemed reserved to each of these attorneys-in-fact the power to execute, Record, file and consent to the plat of consolidation or resubdivision as described above.

6. The Recording of this Amendment shall not alter or affect the amount of any lien for Common Expenses due from the Owners of the Existing Units prior to such Recording, nor the respective amounts assessed to or due from the Owner or Owners of Existing Units for Common Expenses or other assessments levied or assessed prior to such Recording.

7. Declarant hereby reserves its rights under Section 22 of the Declaration as to those portions of the Future Development Parcel not added and annexed to the Property pursuant to this Amendment.

8. Declarant reserves the right, within not more than five (5) years from the date of recording of this Amendment to execute, record, file and consent to a plat of consolidation, resubdividing the land herein submitted to the provisions of the Act, alone or together with adjoining parcels, as may be required by the Village of Mount Prospect by reason of the requirements of a Village ordinance or pursuant to approval for a planned unit redevelopment, and to execute and consent to such consolidation on behalf of the Association, all Unit Owners, and all mortgagees of any portion of the Parcel. It is expressly understood that the right of the Declarant to record a plat of consolidation or resubdivision shall not include the right to dedicate to public use any part of the individual Units, Limited Common Elements, or Common Elements of the Condominium excepting only those parts of the Common Elements which by design are accessible to and intended for the use of the public. In furtherance of the foregoing a power coupled with an interest is hereby granted to the Declarant, acting by or through its duly authorized officers, designees, successors, and agents, and each of them singly, as attorney-in-fact to execute, record, file and consent to such plat of consolidation or resubdivision without notice to any Unit Owner, or any mortgagee of any portion of the Parcel. Each deed, mortgage or other instrument with respect to a Unit, and acceptance thereof, shall be deemed a grant of such power to each of these attorneys-in-fact, an acknowledgement of and consent to such power, and shall be deemed reserved to each of these attorneys-in-fact the power to execute, record, file and consent to the plat of consolidation or resubdivision, as described above.

9. Article I, Section 4 of the By-Laws is modified to delete the second sentence in its entirety.

10. Article I, Section (k) is modified to add the following after the word "patios" in the fourth line:

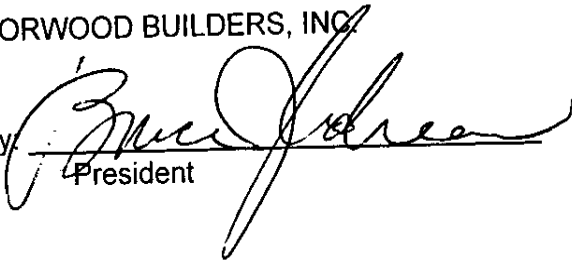
"(including landscaping and fencing on ground floor Units)".

11. Except as modified, altered and amended by this Amendment, the Declaration is declared to be and shall continue in full force and effect in accordance with its terms.

Dated: June 26, 2002

VILLAGE CENTRE, L.L.C.
By its Managers:

NORWOOD BUILDERS, INC.

By: 
President

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STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I, Stephen S. Messutta, a Notary Public in and for said County and State, do hereby certify that Bruce J. Adreani, President of Norwood Builders, Inc., Manager of Village Centre, L.L.C., appeared before me this day in person and acknowledged that he signed and delivered the within instrument as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of June, 2002.



Notary Public



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MORTGAGEE CONSENT

Parkway Bank and Trust Company, which is the holder of a first Mortgage dated November 20, 2000 and recorded January 25, 2002 as document No. 0010067353 hereby consents to the recording of the within Amendment and agrees that its mortgage shall be subject to the terms of the Declaration as so amended.

IN WITNESS WHEREOF, Parkway Bank and Trust Company, an Illinois Corporation, has caused this consent of Mortgagee to be signed by its duly authorized officers on its behalf, all done in Harwood Heights, Illinois on this 25th day of June, 2002.

PARKWAY BANK AND TRUST COMPANY

BY: Marianne J. Wagener
Its: Vice President

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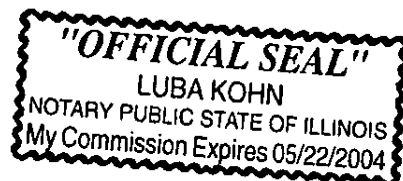
ATTEST: [Signature]
Its: Asst. Vice President

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Marianne L. Wagener and David F. Hyde, III, the Vice President and Asst. Vice President, respectively of Parkway Bank and Trust Company, an Illinois Corporation, as such Vice President and Asst. Vice President, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 25th day of June, 2002.

Luba Kohn
NOTARY PUBLIC



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**AMENDMENT NO. 1
TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS,
RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE RESIDENCES AT VILLAGE
CENTRE CONDOMINIUM ASSOCIATION**

[Attach First Amended Exhibit A]
[Amended % Ownership]

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First Amended Exhibit A
Percentage of Ownership Interests

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The Residences at Village Centre Buildings 1 and 2 Combined (135 Units)

Unit No.	Percentage
1-201	0.7739%
1-301	0.7739%
1-401	0.7739%
1-501	0.7739%
1-601	0.7739%
1-701	0.7739%
1-202	0.7428%
1-302	0.7428%
1-402	0.7428%
1-502	0.7428%
1-602	0.7428%
1-702	0.7428%
1-203	0.7893%
1-303	0.7893%
1-403	0.7893%
1-503	0.7893%
1-603	0.7893%
1-703	0.7893%
1-204	0.9409%
1-304	0.9409%
1-404	0.9409%
1-504	0.9409%
1-604	0.9409%
1-704	0.9409%
1-205	0.5848%
1-305	0.6105%
1-405	0.6105%
1-505	0.6105%
1-605	0.6105%
1-705	0.6105%
1-206	0.9355%
1-306	0.9355%
1-406	0.9355%
1-506	0.9355%
1-606	0.9355%
1-706	0.9355%
1-107	0.8125%
1-207	0.8648%
1-307	0.8648%
1-407	0.8648%
1-507	0.8648%
1-607	0.8648%
1-707	0.8648%
1-108	0.7330%
1-208	0.7330%

Unit No.	Percentage
1-308	0.7330%
1-408	0.7330%
1-508	0.7330%
1-608	0.7330%
1-708	0.7330%
1-109	0.7893%
1-209	0.7893%
1-309	0.7893%
1-409	0.7893%
1-509	0.7893%
1-609	0.7893%
1-709	0.7893%
1-110	1.0446%
1-210	0.7428%
1-310	0.7428%
1-410	0.7428%
1-510	0.7428%
1-610	0.7428%
1-710	0.7428%
1-211	0.5482%
1-311	0.5482%
1-411	0.5482%
1-511	0.5482%
1-611	0.5482%
1-711	0.5482%
2-112	0.4529%
2-212	0.4529%
2-312	0.4529%
2-412	0.4529%
2-512	0.4529%
2-105	0.5476%
2-205	0.4761%
2-305	0.4761%
2-405	0.4761%
2-505	0.4761%
2-113	0.4618%
2-213	0.6248%
2-313	0.6248%
2-413	0.6248%
2-513	0.6248%
2-101	0.6604%
2-201	0.6604%
2-301	0.6604%
2-401	0.6604%
2-501	0.6604%

Unit No.	Percentage
2-102	0.6954%
2-202	0.6954%
2-302	0.6954%
2-402	0.6954%
2-502	0.6954%
2-110	0.7774%
2-210	0.7774%
2-310	0.7774%
2-410	0.7774%
2-510	0.7774%
2-108	0.7511%
2-208	0.6692%
2-308	0.6692%
2-408	0.6692%
2-508	0.6692%
2-107	0.7488%
2-207	0.7073%
2-307	0.7073%
2-407	0.7073%
2-507	0.7073%
2-104	0.7572%
2-204	0.8777%
2-304	0.8777%
2-404	0.8777%
2-504	0.8777%
2-103	0.7858%
2-203	0.7858%
2-303	0.7858%
2-403	0.7858%
2-503	0.7858%
2-111	0.6954%
2-211	0.6954%
2-311	0.6954%
2-411	0.6954%
2-511	0.6954%
2-109	0.7636%
2-106	0.6801%
2-209	0.8905%
2-309	0.8905%
2-409	0.8905%
2-509	0.8905%
2-206	0.9478%
2-306	0.9478%
2-406	0.9478%
2-506	0.9478%

GRAND TOTAL: 100.0000%

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TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS,
RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE RESIDENCES AT VILLAGE
CENTRE CONDOMINIUM ASSOCIATION**

[First Amended Exhibit "B" to the Declaration –
Plat of the Property, including the First Additional Parcel]
[See Attached]

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EXHIBIT ATTACHED