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Eugene "Gene" Moore Fee: \$62.00
Cook County Recorder of Deeds
Date: 09/02/2003 12:27 PM Pg: 1 of 8

AMENDED DECLARATIONS OF PARK PATIO OWNERS ASSOCIATION

WHEREAS, The Park Patio Owner's Association constitutes the member Unit Owners of the real estate hereinafter described as parcels 1, 2, 3, 4, 5, 6, 7, and 8 and legally described as follows:

Parcel One

The east 43.90 feet of a tract of land described as Lot 2 (except the North 17 feet thereof) and all of Lot 3 and commonly known as 7342 North Winchester Ave., Chicago, Illinois, PIN #11-30-408-058.

Parcel Two

The west 27.95 feet of the east 71.85 feet of a tract of land described as Lot 2 (except the North 17 feet thereof) and all of Lot 3 and commonly known as 7342-A North Winchester Ave., Chicago, Illinois, PIN #11-30-408-059.

Parcel Three

The west 27.95 feet of the east 99.80 feet of a tract of land described as Lot 2 (except the North 17 feet thereof) and all of Lot 3 and commonly known as 7344 North Winchester Ave., Chicago, Illinois, PIN # 11-30-408-060.

Parcel Four

The west 28.32 feet of the east 123.12 feet of a tract of land described as Lot 2 (except the North 17 feet thereof) and all of Lot 3 and commonly known as 7344-A North Winchester Ave., Chicago, Illinois, PIN #11-30-408-061.

Parcel Five

The East 43.85 feet of a tract of land described as Lot 1 and the North 17 feet of Lot 2 and commonly known as 7348 North Winchester Ave., Chicago, Illinois, PIN#11-30-408-054.

Parcel Six

The West 27.95 feet of the east 71.80 feet of a tract of land described as Lot 1 and the North 17 feet of Lot 2 and commonly known as 7348-A North Winchester Ave., Chicago, Illinois, PIN#11-30-408-055.

Parcel Seven

The West 27.95 feet of the east 71.80 feet of a tract of land described as Lot 1 and the North 17 feet of Lot 2 and commonly known as 7346 North Winchester Ave., Chicago, Illinois, PIN# 11-30-408-056.

Parcel Eight

The West 27.37 feet of the east 128.12 feet of a tract of land described as Lot 1 and the North 17 feet of Lot 2 and commonly known as 7346-A North Winchester Ave., Chicago, Illinois, PIN#11-30-408-057.

ALL IN // HARLES RESUBDIVISION OF PART OF BLOCK 1 OF MURPHY'S ADDITION TO ROGERS PARK IN THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 31 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHEREAS, The Park Patio Owner's Association desires to amend the original Declaration as signed on January 27, 1971, and Recorded in Cook County Illinois, as Document Number 21 385 174;

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NOW THEREFORE, The Park Patio Owner's Association, does set forth and declare as follows the following:

1. Right of First Refusal.

a. Any Unit Owner who desires to sell his Unit, or any interest therein, to any Person shall first obtain from the proposed purchaser a bona fide executed offer in writing, setting forth all the terms and conditions of said proposed transaction. The offer shall be expressly subject to the terms of this Paragraph 1. If any Unit Owner receives such an offer that he intends to accept, he shall accept such offer subject to the terms of this Paragraph 1 and give written notice to the Association of such offer and acceptance, stating the name and address of such proposed purchaser, the terms of the proposed transaction, and such other information as the Association may reasonably require, and shall furnish a copy of such executed offer and acceptance to the Association. The giving of such notice shall constitute a warranty and representation by the giver thereof that he believes such offer and all information contained in the notice to be bona fide, true, and correct in all respects. During the period of thirty (30) days following receipt by the Association of such written notice, the Association shall have the first right and option to purchase such Unit (or to cause the same to be purchased by any designee or assignee, corporate or otherwise, of the Association) on the same terms and conditions as stated in the aforesaid notice received by the Association. If the Association shall give written notice to the Unit Owner within said thirty- (30-) day period of the exercise of its First right and option, the transaction between the Unit Owner and the Association or its designee shall be consummated on the same terms as set forth in the notice to the Association.

If the Association shall give written notice to the Unit Owner within said thirty- (30-) day period that it has elected not to exercise such first right and option, or if the Association shall fail to give any notice within said thirty- (30-) day period, then the proposed transaction as described and set forth in the notice to the Association may be consummated within ninety (90) days after the expiration of said thirty- (30-) day period. If the Unit Owner fails to consummate such transaction within such ninety- (90-) day period, then such Unit and all rights with respect thereto shall again become subject to the first right and option of the Association as herein provided.

b. Any Unit Owner who wishes to make a gift of his Unit, or any interest therein, or who wishes to transfer his Unit, or any interest therein, for a consideration other than cash or notes (secured or unsecured) of such transferee or the assumption of an existing indebtedness to any person or persons who would not be heirs at law of the Unit Owner under the rules of descent of the State of Illinois were he to die within sixty (60) days before the contemplated date of such gift or other transfer, shall give to the Association notice of his intent to make such gift or other transfer not less than sixty (60) days before the contemplated date thereof. Said notice shall state the contemplated date of such gift or other transfer, the intended donee or transferee, and the terms in detail of such proposed other transfer and such other information as the Association may reasonably require. The Association shall have the first right and option to purchase the Unit or interest therein (or to cause it to be purchased by any designee or assignee, corporate or otherwise, of the Association) for cash at fair market value, which shall be determined by arbitration as hereinafter provided in Paragraph 1d.

c. In the event that any Unit Owner dies, leaving a will devising his Unit, or any interest therein, to any Person or Persons not heirs at law of the deceased Unit Owner under the rules of descent of the State of Illinois, and the will is admitted to probate, the Association shall have the first right and option to purchase the Unit or interest therein (or to cause it to be purchased by any designee or assignee, corporate or otherwise, of the Association) from the estate of the deceased Unit Owner, or from the devisee or devisees named in such will if no power of sale is conferred by the will on the personal representative named therein, for cash at fair market value, which shall be determined by arbitration as hereinafter provided in Paragraph 1d.

d. Within thirty (30) days after the appointment of a personal representative for the estate of the deceased Unit Owner, or the receipt by the Association of the written notice referred to in Paragraph 1b, as the case may be, the Association, on the one hand, and the owner of the Unit to be purchased, or the devisee or devisees or personal representative, as the case may be, on the other hand, shall each appoint a

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qualified real estate appraiser to act as an arbitrator and shall give written notice of such appointment to the other party to the arbitration. If either party fails to appoint an arbitrator, the arbitrator appointed by the one party shall act as sole arbitrator. If each party has so appointed an arbitrator, then within ten (10) days after the appointment of the last to be appointed of said arbitrators, the two arbitrators so appointed shall appoint another qualified real estate appraiser to act as the third arbitrator. If the two arbitrators so appointed fail to agree on a third arbitrator, then such third arbitrator shall be appointed by the American Arbitration Association on application of either party to the arbitration. Within fifteen (15) days after the appointment of a third arbitrator, the three arbitrators shall determine the fair market value of the Unit or interest therein and shall thereupon give written notice of such determination to the Association and the owner or the devisee or devisees or personal representative, as the case may be. If the three arbitrators fail to agree on a fair market value, then the mean average of the values fixed by these three arbitrators shall be the fair market value. The Association's right to purchase the Unit or interest therein at the price so determined shall expire sixty (60) days after the date of receipt of notice of such fair market value; provided, however, that such first right and option to purchase shall expire seven (7) months after the appointment of a personal representative of a deceased Unit Owner who is not empowered to sell. The Association shall be deemed to have exercised its first right and option if it tenders the required sum of money to the owner, or the devisee or devisees or the personal representative, as the case may be, within the option period.

e. In the event any Unit or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale), the Person acquiring title through such sale shall, before taking possession of the Unit so sold, give thirty (30) days' written notice to the Association of his intention so to do, whereupon the Association shall have the first right and option to purchase such Unit or interest therein at the same price for which it was sold at the sale. If this first right and option is not exercised by the Association within the thirty (30) days after receipt of such notice, the option shall thereon expire, and the purchaser may thereafter take possession of the Unit. The Association shall be deemed to have exercised its first right and option if it tenders the required sum of money to the purchaser within the thirty- (30-) day period.

f. In the event any Unit Owner shall default in the payment of any money required to be paid under the provisions of any mortgage or trust deed against his Unit, the Association shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereon have a lien therefor against such Unit, which lien may be perfected and foreclosed in the manner provided in §9 of the Act with respect to liens for failure to pay a share of the common expenses.

g. In the event a Unit Owner leases a Unit owned by him, a copy of the executed lease and a copy of any sublease or assignment or lease, as and when executed, shall be furnished by such lessor, sub-lessor, or assignor to the Association, and the lessee, sub-lessee, or assignee thereunder shall be bound by and be subject to all of the obligations of the owner with respect to such Unit as provided in this Declaration, and the lease, sublease, or assignment shall expressly so provide. The Person making any such lease, sublease, or assignment shall not be relieved thereby from any of his obligations hereunder.

h. The Association shall not exercise any option set forth above without the prior written consent of 66 2/3% of the Unit Owners, which consent must be obtained, if at all, during the period of thirty (30) days following receipt by the Association of the notice described in Paragraph 1a hereof, or thirty (30) days following appointment of the personal representative as described in Paragraph 1d hereof, as applicable. The Association may bid to purchase at any auction or sale of the Unit or interest therein of any Unit Owner, deceased or living, which sale is held pursuant to any order or direction of a court on the prior written consent of 66 2/3 % of the Unit Owners, which consent shall set forth a maximum price that the Association is authorized to bid and pay for the Unit or interest therein.

i. When title to any Unit is held by a trust, the bequest, assignment, sale, conveyance, or other transfer by a beneficiary of such trust of his beneficial interest in such trust (other than as security for a bona fide indebtedness) shall be deemed a devise of the Unit owned by the trust.

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j. When title to any Unit is held by a corporation or a partnership, or when a corporation or a partnership is beneficiary of a trust in title to a Unit, the transfer or bequest of fifty percent (50%) or more of the issued and outstanding shares of such corporation, or fifty percent (50%) or more of the interest in such partnership, shall be deemed a devise of the Unit owned by the corporation, partnership, or trust.

k. The terms of this Paragraph 1 and the first right and option herein provided for shall not be applicable to

- (1) the transfer or conveyance, by operation of law or otherwise, of the interest of a co-owner of any Unit, to any other co-owner of the same Unit, or the interest of a co-owner of the beneficial interest in a land trust holding title to a Unit to any other co-owner of such beneficial interest, when such co-owners hold title to such Unit or such beneficial interest as tenants in common or as joint tenants;
- (2) the transfer by sale, gift, devise, or otherwise of any Unit or interest therein, or beneficial interest of a land trust holding title to a Unit to or for the sole benefit of any spouse, descendant, ancestor, or sibling (or the spouse of any such person) of the transferor;
- (3) the execution of a bona fide trust deed, mortgage, or other security instrument;
- (4) the sale, conveyance, or leasing of a Unit by the holder of a mortgage or trust deed who has acquired title to such Unit by deed in lieu of foreclosure or foreclosure of a mortgage or trust deed on the Property, or any Unit, or by any other remedy set forth in the mortgage or trust deed, provided such holder is a bank, savings and loan association, insurance company, or like institutional mortgagee; and
- (5) any sale, conveyance, lease, or transfer of a Unit by the Trustee, or any beneficiary of the Trustee, or the Developer.

1. Acquisition of Units or interests therein under the provisions of this paragraph shall be made from the Maintenance Fund. If said fund is insufficient, the Association shall levy a special assessment against each Unit Owner other than the owner of the Unit that is to be acquired by the Association in the ratio that his percentage of ownership in the Common Elements bears to the total of such percentages applicable to Units subject to the special assessment, which assessment shall become a lien and may be perfected and foreclosed in the manner provided in §9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Subject to the provisions of the Act and Bylaws, the Association may borrow money to finance the acquisition of Units or interests therein, which acquisition is authorized by this paragraph; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit or interest therein to be acquired.

m. Units or interests therein acquired pursuant to the terms of this paragraph, and all proceeds of any sale or leasing thereof, shall be held of record in the name of the Association for the use and benefit of the Unit Owners in the same proportions that the Association could levy a special assessment under the terms of Paragraph 11 above. Subject to the provisions of the Act and Bylaws, these Units or interests therein shall be sold or leased by the Association for the benefit of such Unit Owners at such price and on such terms as the Association shall determine.

n. Upon the written consent of all the members of the Board, any of the rights or options contained in this Paragraph 7 may be released or waived, and the Unit or interest therein that is subject to the right and option of the Association set forth in this paragraph may be sold, conveyed, given, or devised free and clear of the provisions of this paragraph.

o. Upon the written request of any prospective transferor, purchaser, tenant, or mortgagee of a Unit, the Association, by its Secretary, shall issue a written and acknowledged certificate evidencing

- (1) that the provisions of this Paragraph 7 have been complied with or duly waived by the Association and that the first right and option of the Association has been terminated, if such is the fact;

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(2) that any conveyance, deed, or lease is, by the terms hereof, not subject to the provisions of this Paragraph 7, if such is the fact;

and such a certificate shall be conclusive evidence of the facts contained therein.

2. Owner Occupancy

- a. It is the intent of the Association and its Unit Owners that all units are to be used and occupied by their respective owners. Henceforth, no unit owner shall be permitted to lease or sublease his respective unit without the prior written consent of 66 2/3% of the Unit Owners, which consent must be obtained, if at all, during a period of thirty (30) days following receipt by the Association of the written notice of the unit owner of his intent to lease or sublease the unit. Said notice shall include a copy of the proposed lease and a copy of any proposed sublease or assignment or lease.
- b. In no event shall the Association approve a lease (1) for a term of less than one year; and (2) that is not in writing.
- c. In any event, all lessors and/or sublessors shall be bound by and be subject to all of the obligations of the owner with respect to such Unit as provided in this Declaration, ByLaws and Board rules and Regulations, and the lease, sublease, or assignment shall expressly so provide. Additionally, a default thereunder shall constitute a default under the lease or sublease.
- d. With respect to any existing leases or subleases, the Unit Owner shall submit to the Association within thirty days prior to their expiration a new proposed lease or sublease, which shall be subject to all terms contained in this paragraph.

IN WITNESS WHEREOF, Gabriel Jolly and LaVerne Kullick, in their formal capacities as President and Secretary, respectively, do hereby affix their hands and seals, this 19th day of August, 2003.

Gabriel Jolly (seal)
LaVerne Kullick (seal)

STATE OF ILLINOIS)
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, do hereby certify that GABRIEL JOLLY and LAVERNE KULLICK personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed, and delivered the foregoing AMENDED DECLARATION as their free and voluntary act, for the uses and purposes therein set forth.

Given by my hand and seal this 19th day of August, 2003.

[Signature]
 Official Seal
 Carole A. Hawkins
 Notary Public State of Illinois
 My Commission Expires 1/22/06
 NOTARY PUBLIC

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DOCUMENT PREPARED BY:

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33 N. LaSalle St., Suite 1925
Chicago, IL 60602

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