

**FIRST AMENDMENT TO
DECLARATION OF
CONDOMINIUM
FOR 1600 NORTH
HALSTED CONDOMINIUM**

Prepared by, and after
Recording return to:
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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
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THIS FIRST AMENDMENT TO THE DECLARATION OF 1600 NORTH HALSTED CONDOMINIUM is made and entered into by HALSTED/NORTH/CLYBOURN, LLC, an Illinois limited liability company (hereinafter referred to as "Declarant").

RECITALS:

WHEREAS, on April 4, 2007, Declarant recorded in the Office of Recorder of Deeds of Cook County, Illinois, as Document no. 0709422030, a Declaration of Condominium (the "Declaration");

WHEREAS, the Declarant reserved unto itself, pursuant to Paragraph 23 of the Declaration, the right and authority to amend the Declaration to bring it into compliance with the rules of FHLMC, FNMA, HUD, FHA or VA, and such amendment does not require to consent of any first mortgagee; and

WHEREAS, the Declarant desires to amend the Declaration to comply with the requirements needed to obtain project approval by the FHA.

NOW, THEREFORE, as the record owner of the real estate described on Exhibit A, pursuant to the power reserved to the Declarant and for the purpose set forth above, Declarant hereby amends the Declarations as follows:

1. Terms. If not otherwise defined herein, the terms used herein shall have the meanings set forth in the Declaration.
2. Amendment to the Declaration.
 - a. Paragraph 4 of the Declaration is hereby amended to add the following as subsection (d):

"(d) Notwithstanding anything to the contrary contained in this Declaration, each Unit Owner shall have the right to ingress and egress from his/her Unit, and such right shall be perpetual and appurtenant to the unit ownership."

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- b. Paragraph 8 of the Declaration is hereby amended to add the following as subparagraph (c):

“(c) The right of a Unit Owner to sell, transfer, or otherwise convey his unit shall not be subject to any rights of first refusal, or other similar restrictions by the Association or Board.”

- c. Paragraph 9(a)(iii)(A) of the Declaration is hereby amended and restated as follows:

(A) If the Association has six (6) or more dwelling Units, the Association shall obtain and maintain a fidelity bond covering persons, including the managing agent and its employees who control or disburse funds of the Association for the maximum amount of coverage available to protect funds in the custody of control of the Association, plus the Association reserve fund. Such fidelity bond shall provide that it may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days prior written notice to the Association or Trustee.”

- d. Paragraph 9(a)(iii)(C) of the Declaration is hereby amended and restated as follows:

“(C) For purposes of subparagraph (A) and (B) above, the fidelity bond shall be in the full amount of Association funds and reserves in the custody of the Association or the management company at any particular time, but in no event less than a sum equal to 3 months of aggregate assessments on all Units plus Reserve funds.”

- e. Paragraph 17 of the Declaration is hereby amended to add the following as subparagraph 14:

“(14) Establishment of self-management by the Association where professional management has been require by any Agency.”

- f. The Declaration is hereby amended to add the following as Paragraph 27:

“27. Access of Financial Statements. Upon the written request of any agency or corporation which has an interest or prospective interest in the Condominium, the Association shall prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding fiscal year.”

3. Amendments to Exhibit C of the Declaration – The “By-Laws.”

- a. Articles VI, Section 6(a) of the By-Laws is hereby amended and restated as follows:

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“(a) The Association shall build up and maintain a reasonable reserve for operations, contingencies and replacement. To establish such reserve, Declarant shall collect from each unit Owner upon conveyance by Declarant of a Unit to such Unit Owner, an amount equal to one sixth of the Annual budget (but in no event less than two months’ estimated common area charge for each unit) as initially established by Declarant for the first year following the first annual meeting of the members and allocable to such Unit (the “Working Capital Deposit”). Declarant shall be prohibited from using the Working Capital Deposits to defray any of its construction costs, but may use the Working Capital Deposits to make up any budget deficits, while it is in control of the Association. At the time control of the Association is turned over to the Unit Owners, Declarant shall remit the balance of the collected Working Capital Deposits to the Association for all Units sold and conveyed by Declarant prior to such time. As to Units sold and conveyed by Declarant after the Association is turned over to the Unit Owners, Declarant shall pay a Working Capital Deposit to the Association for each such Unit promptly after the date of the conveyance thereof. Extraordinary expenditures not originally included in the Annual Budget which may become necessary during the year shall be charged first against such Reserve. In addition, the Association or the Board shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency upon such conditions as the Association or the Board deems appropriate.”

- b. The first sentence of Article VI, Section 6(a) of the By-Laws is hereby amended and restated as follows:

“The Annual Budget shall also provide for reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the Common Elements.”

- c. Article VIII, Section 2(a) of the By-Laws is hereby amended and restated as follows:

“(a) Any member of the Association, lenders and the holders and insurers of the first mortgage on any unit, shall have the right to inspect, examine and make copies of the records described in subparagraph (a), (b), (c), (d), (e) and (i) of Section 1 hereof, in person or by agent, at any reasonable time or times, at the Association’s principal office. In order to exercise this right, a member must submit a written request to the Board or its authorized agent, stating with particularity the records sought to be examined. Failure of a board to make available all records so requested within thirty days of receipt of the member’s written request shall be deemed a denial. Any member who prevails in an enforcement action to compel examination of records described herein shall be entitled to cover reasonable attorney’s fees and costs from the Association.”

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4. Ratification of Declarations as Amended. In all other respects the Declaration, as hereby amended, is ratified and confirmed and shall continue in full force and effect.

IN WITNESS WHEREOF, Declarant has executed this Amendment, and it is effective as of July 27, 2009.

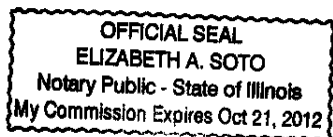
Halsted/North/Clybourn, LLC

By: [Signature]
Print Name: BARRY ASH
Its: Authorized Member

STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I, Elizabeth Soto, Notary Public in and for said County and State, do hereby certify that BARRY ASH, an authorized Member of Halsted/North/Clybourn, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such authorized member, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act, and as the free and voluntary act of said Limited Liability Company, of the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of July, 2009.



[Signature]
Notary Public

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STREET ADDRESS: 1600 N. HALSTED

CITY: CHICAGO

TAX NUMBER: 14-32-426-060-0000

COUNTY: COOK

LEGAL DESCRIPTION:

PARCEL 1:

UNITS 2-A, 2-B, 2-C, 2-D, 2-E, 2-F, 2-G, 2-H, 2-I, 2-J, 3-A, 3-B, 3-C, 3-D, 3-E, 3-F, 3-G, 3-H, 3-I AND 3-J IN THE AXIS-LINCOLN PARK CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF LOTS 37 THROUGH 42, INCLUSIVE, (EXCEPT THE SOUTH 11 FEET OF SAID LOTS 38 THROUGH 42) TOGETHER WITH THE VACATED 10 FOOT ALLEY LYING NORTH OF AND ADJOINING LOTS 38 THROUGH 42, TAKEN AS A TRACT ALL IN THE SUBDIVISION OF BLOCK 6 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PART OF SAID TRACT LYING ABOVE A HORIZONTAL PLANE OF 24.81 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 58 MINUTES 06 SECONDS WEST ALONG THE SOUTH LINE OF SAID TRACT 102.47 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 30 SECONDS WEST 114.09 FEET TO A NORTH LINE OF SAID TRACT; THENCE SOUTH 80 DEGREES 08 MINUTES 47 SECONDS EAST ALONG SAID NORTH LINE 2.0 FEET TO A BEND THEREIN; THENCE SOUTH 89 DEGREES 58 MINUTES 06 SECONDS EAST ALONG SAID NORTH LINE 100.35 FEET TO THE EAST LINE OF SAID TRACT; THENCE SOUTH 00 DEGREES 05 MINUTES 07 SECONDS EAST ALONG SAID EAST LINE 113.75 FEET TO THE POINT OF BEGINNING (EXCEPT THEREFROM THAT PART LYING BELOW A HORIZONTAL PLANE OF 40.02 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE HORIZONTAL BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 58 MINUTES 06 SECONDS WEST ALONG THE SOUTH LINE OF SAID TRACT 44.73 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 54 SECONDS EAST 27.39 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 58 MINUTES 58 SECONDS WEST 13.04 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 27 SECONDS WEST 48.88 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 58 SECONDS EAST 13.04 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 27 SECONDS EAST 48.88 FEET TO THE POINT OF BEGINNING).

ALSO

THAT PART OF SAID TRACT LYING ABOVE A HORIZONTAL PLANE OF 14.31 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 24.81 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE HORIZONTAL BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS: BEGINNING AT A NORTHEAST CORNER OF SAID TRACT; BEING AT THE INTERSECTION OF THE SOUTH LINE OF ALLEY AS OPENED WITH THE WEST LINE OF NORTH HALSTED STREET; THENCE SOUTH 00 DEGREES 05 MINUTES 07 SECONDS EAST ALONG THE EAST LINE THEREOF 13.08 FEET; THENCE SOUTH 89 DEGREES 56 MINUTES 20 SECONDS WEST 34.68 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 34 SECONDS WEST 5.16 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 26 SECONDS EAST 5.98 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 07 SECONDS WEST 8.76 FEET TO THE NORTH LINE OF SAID TRACT; THENCE SOUTH 89 DEGREES 58 MINUTES 06 SECONDS EAST 28.69 FEET TO THE POINT OF BEGINNING.

ALSO

THAT PART OF SAID TRACT LYING ABOVE A HORIZONTAL PLANE OF 14.31 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 24.81 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE HORIZONTAL BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS: COMMENCING AT A NORTHEAST CORNER OF SAID TRACT; BEING AT THE INTERSECTION OF THE SOUTH LINE OF ALLEY AS OPENED WITH THE WEST LINE OF NORTH HALSTED STREET; THENCE NORTH 89 DEGREES 58 MINUTES 06 SECONDS WEST ALONG THE NORTH LINE THEREOF 37.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89 DEGREES 58 MINUTES 06 SECONDS WEST ALONG SAID NORTH LINE 11.86 FEET; THENCE SOUTH 0 DEGREES 03 MINUTES 40 SECONDS EAST 7.19 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 26 SECONDS EAST 11.86 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 40 SECONDS WEST 7.17 FEET TO THE POINT OF BEGINNING.

ALSO

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THAT PART OF SAID TRACT LYING ABOVE A HORIZONTAL PLANE OF 14.31 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 24.81 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE HORIZONTAL BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE EAST LINE OF LOT 37 AFORESAID 124.75 FEET NORTH OF THE SOUTH LINE OF LOT 38 IN SAID SUBDIVISION; THENCE NORTH 89 DEGREES 58 MINUTES 06 SECONDS WEST PARALLEL WITH THE SOUTH LINE OF LOT 38 AFORESAID 28.69 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 03 MINUTES 07 SECONDS EAST 8.76 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 26 SECONDS WEST 3.16 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 34 SECONDS WEST 0.80 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 26 SECONDS WEST 5.54 FEET; THENCE NORTH 0 DEGREES 03 MINUTES 40 SECONDS WEST 7.98 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 06 SECONDS EAST 8.70 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF SAID TRACT LYING ABOVE A HORIZONTAL PLANE OF 14.31 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 24.81 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE HORIZONTAL BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE EAST LINE OF LOT 37 AFORESAID 124.75 FEET NORTH OF THE SOUTH LINE OF LOT 38 IN SAID SUBDIVISION; THENCE NORTH 89 DEGREES 58 MINUTES 06 SECONDS WEST PARALLEL WITH THE SOUTH LINE OF LOT 38 AFORESAID 49.25 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST 7.19 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 26 SECONDS EAST 11.86 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST 0.81 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 26 SECONDS EAST 5.54 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 34 SECONDS EAST 0.80 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 26 SECONDS WEST 2.82 FEET; THENCE SOUTH 00 DEGREES 02 MINUTES 34 SECONDS EAST, 4.21 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 26 SECONDS WEST, 33.62 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 40 SECONDS WEST, 13.03 FEET; THENCE SOUTH 89 DEGREES 58 SECONDS 06 SECONDS EAST, 19.04 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

THE SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0709422030 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS RECORDED OCTOBER 2, 2006 AS DOCUMENT 0627522115 AND RE-RECORDED FEBRUARY 16, 2007 AS DOCUMENT 0704709041 MADE BY CHICAGO TITLE LAND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS SUCCESSOR TRUSTEE TO LASALLE NAT ONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1992 KNOWN AS TRUST NUMBER 215064-01, IN, UPON, OVER AND THROUGH THE COMMERCIAL PARCEL AS DESCRIBED ON EXHIBIT B ATTACHED THERETO.