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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/17/2014 08:47 AM Pg: 1 of 5

**FIRST AMENDMENT TO DECLARATION OF
OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS
AND BY-LAWS FOR 1508 W. CORTEZ CONDOMINIUM ASSOCIATION**

Property Address: 1508 West Cortez Avenue, Chicago, Illinois

PIN NUMBERS: 17-05-308-111-1001; 17-05-308-111-1002; 17-05-308-111-1003; 17-05-308-111-1004; 17-05-308-111-1005; 17-05-308-111-1006

THIS INSTRUMENT PREPARED BY AND

AFTER RECORDING RETURN TO:

Ami J. Oseid

Attorney at Law

3653 W. Irving Park Road

Chicago, Illinois 60618

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FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR 1508 W. CORTEZ CONDOMINIUM ASSOCIATION

This First Amendment ("Leasing Amendment") to the Declaration of Condominium Ownership for the 1508 W. Cortez Condominium Association is made and entered into this 15 day of July, 2014, by the Board of Directors of the 1508 W. Cortez Condominium Association ("Board").

WITNESSETH:

The Property described on Exhibit A, attached hereto and made a part hereof, was submitted to the provisions of the Illinois Condominium Property Act (the "Act") pursuant to the Declaration of Condominium Ownership for 1508 W. Cortez Condominium Association, recorded in the Cook County Recorder of Deeds Office on April 8, 2015, as Document No. 0509818049 (the "Declaration").

The Board and the Unit Owners desire to amend the Declaration to maintain the Association as a residential condominium by limiting the leasing of Units to others as a regular practice of business, speculative, or similar purposes; but to permit leases only subject to certain exceptions; and

A lease, for purposes of this Leasing Amendment, shall be defined as a lease license or similar rental arrangement of a Unit, whether oral, written or otherwise with any third party ("Lease").

Section 14.08 of the Declaration provides that (i) the provisions of the Declaration may be amended, modified, enlarged or otherwise changed in whole or in part by (a) the affirmative vote of Voting Members (either in person or by proxy), or by an instrument in writing executed by Owners, representing at least sixty seven percent (67%) of the Undivided Interests; (b) the consent of Eligible Mortgagees holding, in the aggregate, first Mortgages or at least sixty seven percent (67%) of the Unit Ownership (by number) which are subject to First Mortgages held by Eligible Mortgagees; and (c) the recording of the amendment.

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The Leasing Amendment set forth below has been approved by the affirmative vote of Voting Members (either in person or by proxy), or by an instrument in writing executed by Owners, representing at least sixty seven percent (67%) of the Undivided Interests and Eligible Mortgagees holding First Mortgages on, in the aggregate, at least sixty seven percent (67%) of the Unit Ownerships (by number) have consented to this Leasing Amendment, as set forth in Exhibit B.

NOW THEREFORE, the Declaration is amended as follows:

1. Paragraph 13.02 of the Declaration is amended by adding the following to and as a part of the existing paragraph:
 - a. Subject to the exceptions set forth below, effective on the recording date of this Leasing Amendment (the "Effective Date") the number of leased Units shall not exceed two.
 - b. Units with an active lease as of May 1, 2014 may allow the current term of that lease to expire in accordance with that lease's term (provided the remaining term of the lease is less than 12 months in duration) and may enter into an additional or renewal lease with a maximum term of 12 months, subject to the limitations set forth below.
 - c. Notwithstanding the foregoing, all leases (existing, renewal and/or additional) under the section 2 must expire on or before October 1, 2014.
 - d. The Board shall maintain a list of leased Units ("List A") and Unit Owners wishing to lease their Units ("List B") for determining the two unit limitation. The order of List B shall be determined by those Units with the longest ownership. When a Unit is leased or subleased or such lease assigned, the Unit will be on List A, but cannot be on List B. Upon termination of the lease, sublease or assignment, the Unit Owner may request the Unit to be listed on List B. Unit Owners on List B shall be notified by the Board of the ability to lease the Unit in the order that they notified the Board of their intent to lease their Unit.
 - e. In the event a Unit on List A is notified by the Board of their ability to lease the Unit, said Unit Owner shall have ten (10) days of receipt of notice to notify the Board of the intention to exercise the option to lease for a period not to exceed twelve (12) months, with no option to renew or extend. The Unit owner must enter into a lease within sixty (60) days of Board notice. Failure to provide timely written notice to the Board and/or enter into a written lease as provided herein will result in a waiver of the right to lease.
 - f. The Board may adopt rules and regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating this leasing limitation.

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2. Except as expressly set forth herein, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Board has duly executed this leasing Amendment on the day and year first above written.

BOARD OF DIRECTORS OF THE 1508 W. CORTEZ CONDOMINIUM ASSOCIATION

Kristen E. Kollias - President Kristen E. Kollias

Lisa Dill - Secretary Lisa Dill

Emily Quinlan - Treasurer Emily Quinlan

Property of Cook County Clerk's Office

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Property address: **1508 W. Cortez Avenue, Chicago, Illinois 60622**

Property index number: **17-05-308-111-1001; 17-05-308-111-1002;
17-05-308-111-1003; 17-05-308-111-1004; 17-05-308-111-1005;
17-05-308-111-1006**

Legal description:

**UNITS 1, 2, 3, 4, 5 AND 6 IN THE 1508 W. CORTEZ
CONDONMINIUM AS DELINEATED ON A SURVEY OF THE
FOLLOWING DESCRIBED REAL ESTATE:**

**LOT 46 IN BAUWENS AND STEWART'S SUBDIVISION OF THE
WEST PART OF BLOCK 20 IN CANAL TRUSTEES' SUBDIVISION
OF THE WEST PART OF SECTION 5, TOWNSHIP 39 NORTH,
RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS.**

**WHICH SURVEY IS ATTCHED AS EXHIBIT "A" TO THE
DECLARATION OF CONDOMINIUM RECORDED AS
DOCUMENT NUMBER 0509818049, TOGETHER WITH ITS
UNDIVIDED PERCENTAGE INTEREST IN THE COMMON
ELEMENTS;**

Cook County Clerk's Office