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This instrument prepared by and
after recording return to:



Joseph von Meier, Esq.
Burke, Warren, MacKay
& Serritella, P.C.
330 North Wabash, Suite 2100
Chicago, Illinois 60611

Doc#: 1504845092 Fee: \$52.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/17/2015 02:30 PM Pg: 1 of 8

Common Address:
2037 West Division, Chicago,
Illinois 60622

P.I.N.:17-05-305-007-0000

FIRST AMENDMENT TO THE DECLARATION OF CONDOMINIUM
OWNERSHIP AND BY-LAWS, EASEMENTS, RESTRICTIONS AND COVENANTS
FOR DIVISION LOFTS CONDOMINIUM
2037 WEST DIVISION
CHICAGO, ILLINOIS 60622

THIS FIRST AMENDMENT TO THE DECLARATION OF CONDOMINIUM OWNERSHIP
AND BY-LAWS, EASEMENTS, RESTRICTIONS AND COVENANTS FOR DIVISION
LOFTS CONDOMINIUM (this "First Amendment"), is made and entered into by THE
DIVISION LOFTS CONDOMINIUM ASSOCIATION, an Illinois not for profit corporation
(sometimes referred to herein as the "Association") as of February 9, 2015.

WITNESSETH:

WHEREAS, on July 2, 2014 the Division Lofts Condominium Association was formed
as a not-for-profit corporation under the laws of the State of Illinois;

WHEREAS, on September 12, 2014, 2037 West Division LLC, an Illinois limited
liability company ("Declarant") recorded the Declaration of Condominium Ownership and By-
Laws, Easements, Restrictions and Covenants (the "Declaration") for the Division Lofts
Condominium, located at 2037 West Division, Chicago, Illinois 60622 (the "Property"), and
legally described on Exhibit A attached hereto, with the Cook County Recorder of Deeds as
Document No.: 1425529065, submitting the Property to the Condominium Property Act of the
State of Illinois;

WHEREAS, the Board of Directors of the Division Lofts Condominium Association
desires to amend the Declaration as set forth herein.

NOW THEREFORE, the Association declares as follows:

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1. Amendment. Section 19.6 of the Declaration shall be amended by adding the following at the end of Section 19.6:

“Except as hereinafter otherwise provided, the approval of First Mortgagees of Units who have requested that the Association notify them on any proposed action that requires the consent of a specified percentage of such mortgagees (the “Eligible First Mortgagees”) and which represent at least 51% of the Units subject to a mortgage or trust deed held by an Eligible First Mortgagee, shall be required to materially amend any provisions of the Declaration or By-Laws or to add any material provisions thereto, which establish, provide for, govern or regulate any of the following:

- (1) Voting rights;
- (2) Increases in assessments that raise the previously assessed amount by more than 25%, assessment liens or subordination of such liens;
- (3) Reductions in reserves for maintenance, repair and replacement of the Common Elements;
- (4) Hazard or fidelity insurance requirements;
- (5) Responsibility for maintenance and repair of the Common Elements;
- (6) The addition, annexation or withdrawal of property to or from Division Lofts Condominium;
- (7) Redefinition of boundaries of any Unit (other than combinations and subdivision of Units permitted by the Act and approved by the Board);
- (8) Reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use;
- (9) Convertibility of Units into Common Elements or of Common Elements into Units;
- (10) Imposition of any further restrictions on the leasing of Units;
- (11) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell or transfer his Unit;
- (12) Abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Elements (except for the granting of easements for public utilities and entertainment services or for other purposes consistent with the terms of this Declaration and except for the encumbrance, sale or transfer of the percentage of ownership in the Common Elements in connection with the encumbrance, sale or transfer of a Unit); or
- (13) Any provisions that expressly benefit First Mortgagees, insurers or guarantors.

The approval of First Mortgagees shall be implied when such a mortgagee fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, delivered by certified or registered mail, with a "return receipt" requested. Any amendment, change or modification shall conform to the provisions of the Act and shall be effective upon Recordation thereof. No change, modification or amendment which affects the rights, privileges or obligations of Declarant shall be effective without the prior written consent of Declarant. The By-Laws may be amended in accordance with the provisions of Article XI thereof.”

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2. Condemnation. Article XIX shall be amended by adding the following Section 19.14:

“19.14 Condemnation. To the fullest extent permitted by law, the Association is hereby designated to represent the Unit Owners, and each Unit Owner hereby appoints the Association as such Unit Owner's attorney-in-fact in any proceeding, negotiation, settlement or agreement regarding any loss or proceeds from condemnation of all or any part of the Property for this purpose. In the event of a taking or condemnation by competent authority of any part of the Property, the Association shall, if necessary, restore the improvements on the remaining portion of the Property to conform as closely as possible to the general design, structure and materials used with respect to the improvements as they existed prior to the taking or condemnation. In the event that part or all of one or more Units is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Act and the percentage of ownership interest in the Common Elements allocated to such Unit or portion thereof (as determined by the Board on the basis of diminution in market value of the Unit) shall be reallocated among the remaining Units on the basis of the relative percentage of ownership interests in the Common Elements of the remaining Units. In such cases, this Declaration and the Plat shall be amended accordingly by an instrument executed by the President or Vice-President and the Secretary or Assistant Secretary of the Association, which the Board shall Record. The allocation of any condemnation award or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's percentage of interest in the Common Elements. Any condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage of interest in the Common Elements. Any such proceeds available from the withdrawal of Limited Common Elements shall be distributed in accordance with the interests of those entitled to their use, as determined by the Board. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof so withdrawn shall cease or shall be equitably reduced. Nothing contained herein shall be construed to prevent an aggrieved Unit Owner from instituting an action against either the Association or any Unit Owner for failure to comply with the provisions of the Declaration or the decisions of the Association.”

3. Rights of First Mortgagee. Article XIX shall be amended by adding the following Section 19.15:

“19.15 Rights of First Mortgagee. Any mortgage or trust deed owned or held by a First Mortgagee and Recorded prior to the Recording or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay his share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of Recording of such first mortgage or first trust deed. Any First Mortgagee who comes into possession of a Unit pursuant to the remedies provided in the mortgage or trust deed, foreclosure of the mortgage or trust deed or deed (or assignment) in lieu of foreclosure shall not be liable for, and shall take the Unit and its proportionate interest in the Common Elements free from, claims for unpaid common or special assessments levied by the Association which accrue prior to the date of possession as aforesaid.

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A First Mortgagee, or an insurer or guarantor of the note held by a First Mortgagee, upon written request to the Association (such request to state the name and address of such First Mortgagee, insurer or guarantor and the Unit number), shall be entitled to timely written notice of:

- (a) Any proposed amendment of the Condominium Instruments or other action requiring the consent of the Eligible First Mortgagees pursuant to Section 19.6 hereof;
- (b) Any condemnation loss or any casualty loss which affects a portion of the Common Elements, which loss exceeds \$10,000.00, or which affects any Unit securing its mortgage, which loss exceeds \$ 1,000.00;
- (c) Any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to the mortgage of such First Mortgagee, insurer or guarantor, where such delinquency has continued for a period of 60 days; and
- (d) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

4. First Mortgagee's Rights Confirmed. Article XIX shall be amended by adding the following Section 19.16:

"19.16 First Mortgagee's Rights Confirmed. No provision of the Condominium Instruments gives a Unit Owner or any other party priority over any rights of the First Mortgagee of the Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements."

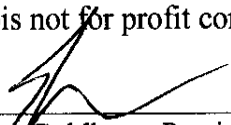
5. This First Amendment shall be effective as of the date of recording.

[Signature page follows]

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IN WITNESS WHEREOF, by the vote of the Board of Directors of the Division Lofts Condominium Association, the President of the Board of Directors has caused this First Amendment to be signed to these presents this 13 day of February, 2015.


DIVISION LOFTS CONDOMINIUM ASSOCIATION
an Illinois not for profit corporation

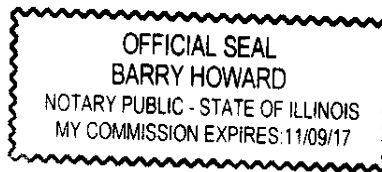
By: 
Brian Goldberg, President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the County and State aforesaid, does hereby certify that Brian Goldberg, the President of the Board of Directors of the Division Lofts Condominium Association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such and respectively appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the use and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 13th day of February, 2015.


Notary Public



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IN WITNESS WHEREOF, 2037 West Division LLC has caused this First Amendment to be signed to these presents this 13th day of February, 2015.

2037 WEST DIVISION LLC, an
Illinois limited liability company

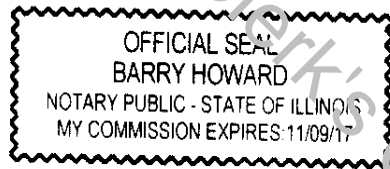
By: [Signature]
Brian Goldberg, Manager

STATE OF ILLINOIS)
) SS
COUNTY OF COCK)

The undersigned, a Notary Public in and for the County and State aforesaid, does hereby certify that Brian Goldberg, the Manager of 2037 West Division LLC, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such and respectively appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the use and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 13 day of February, 2015.

[Signature]
Notary Public



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CONSENT OF MORTGAGEE

First Eagle Bank, holder of a certain Mortgage dated March 28, 2013 and recorded April 10, 2013 with the Recorder of Deeds of Cook County, Illinois as document number 1310033037 and a certain Assignment of Rents recorded April 10, 2013 as document number 1310033038 hereby consents to the execution and recording of the within First Amendment to Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants recorded September 12, 2014, as Document No.: 1425529065 and agrees that said Mortgages are subject thereto.

IN WITNESS WHEREOF, First Eagle Bank, has caused this instrument to be signed by its duly authorized officers on its behalf; all done in Homer Park, Illinois, on the 12 day of February, 2015.

By: Neel Khandelwal
Its: Commercial Lending Officer

ATTEST:

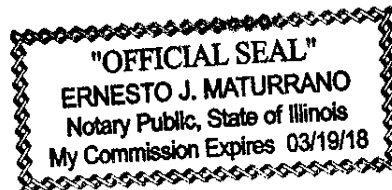
By: Susan M Johnson
Its: Commercial Relationship Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Ernesto Maturano, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Rachel Remond, Commercial Lending Officer of First Eagle Bank, known to me to be the same person whose name is subscribed to the foregoing instrument as such Rachel Remond, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said First Eagle Bank, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 12 day of February, 2015

Ernesto Maturano
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 16 AND 17 IN THE SUBDIVISION OF THE NORTH PART OF BLOCK 1 IN SUFFERN SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-06-303-007-0000
Commonly known as: 2037-39 W. Division Street, Chicago, Illinois 60622

Property of Cook County Clerk's Office