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STATE OF ILLINOIS )
COUNTY OF COOK )

Document prepared by & after recording, mail to:

Bradford A. LeHew, Esq. Reyes Kurson, Ltd. 900 West Van Buren St., Suite 909 Chicago, Illinois 60607 312-262-5514 Doc#: 1517034090 Fee: \$44.00 RHSP Fee:\$9.00 RPRF Fee: \$1.00 Karen A. Yarbrough

Cook County Recorder of Deeds Date: 06/19/2015 01:33 PM Pg: 1 of 4

# CORRECTIVE AMENUMENT TO SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE UNIVERSITY CROSSING LOFTS CONDOMINIUM

This document is recorded for the purpose of correcting an error in the Second Amendment to Declaration of Condominium Ownership And of Easements, Restrictions, Covenants and By-recorded as Document No. 1332339091 in the Office of the Cook County Recorder of Deeds on November 19, 2013.

### **RECITALS**

WHEREAS, the Declaration of Condominium Ownership for The University Crossing Lofts Condominium was recorded with the Cook County Recorder of Deeds on September 12, 2006 as Document No. 0625517077 (the "Declaration");

WHEREAS, the Second Amendment to the Declaration replaced the entire original Article IX, entitled Sale, Lease or Other Alienation, with new guidelines and restrictions, one of which was a minimum occupancy requirement, embodied in Section 2 of the Amended Article IX. As stated in the recitals set forth in the Second Amendment, one purpose behind the occupancy rule is "to prevent transience and to preserve the residential character of the Association";

WHEREAS, the proposed restriction, as explained to all members of the Association prior to voting on the Second Amendment would have required that a condominium unit would not be considered eligible for rental by its owner until the owner had lived in the unit for at least five consecutive years. Units that had never been owner-occupied as of the date the Second Amendment was recorded were to be "grandfathered" into the new occupancy requirement upon the first sale or other unrestricted transfer immediately following the recording;



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WHEREAS, the proposed occupancy requirement was approved as part of the Second Amendment by more than 3/4 of the unit owners at a meeting of the Association;

WHEREAS, subsequent to the recording of the Second Amendment, it was noticed that the newly-adopted Article XI, Section 2 contained a one-word typographical error in the second sentence - the word "only" appears where the word "not" should have been - that rendered meaningless the "grandfather" provision. With the last two sentences canceling each other out, the as-recorded occupancy requirement would apply to all units, regardless of whether they had ever been owner-occupied prior to recording. This is contrary to the proposal voted upon and duly passed by the Association in September, 2013;

WPEREAS, Section 27(b)(1) of the Act permits corrections to errors in an Association's governing c'oc iments by a vote of at least 2/3 of the member of the Board of Managers; and

WHEREAC, the Board of Managers has unanimously approved this Corrective Amendment thereby coraplying fully with the Act.

NOW THEREFORE the Declaration is hereby amended as follows:

2. Eligibility for Lease — Minimum Owner Occupancy Period. A Residential Unit will not be considered eligible to be leased until it has been owner-occupied for at least five (5) consecutive years. This requirement shall only not apply to Residential Units that have never been owner-occupied as of the cate of recording of this Amendment. Residential Units that have never been owner-occupied prior to the recording of this Amendment will be "grandfathered" into this requirement upon the first sale or other unrestricted transfer immediately following the recording of this Amen Iment.

> END OF TEXT OF CORRECTIVE AMENDMENT -COLLINGO

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IN WITNESS WHEREOF, the Association, through the duly elected Board of Managers whose signatures appear below, has caused this Corrective Amendment to the Second Amendment to Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for The University Crossing Lofts Condominium to be executed and delivered this

PATRICK DONOVAN

BEING ALL OF THE MEMBERS OF THE BOARD OF DIRECTORS

SUBSCRIBED and SWORN to before me this i5 day of April , 2015

Stadford Setten Notary Public OFFICIAL SEA BRADFORD IN SEA NOTARY PARLY: BRINGS FLANDS NY COMMINGS BY SEASON

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COMMON ADDRESS

1600-1612 South Halsted Street, Chicago, Illinois 60608