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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 03/29/2018 10:06 AM PG: 1 OF 5

FIRST AMENDMENT TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND BYLAWS EASEMENTS RESTRICTIONS AND COVENANTS FOR THE 1942 N. SEDGWICK CONDOMINIUMS

THIS FIRST AMENDMENT to the Declaration of Condominium Ownership and By-laws Easements, Restrictions and Covenants for the 1942 N. SEDGWICK Condominiums dated September 29, 2016 and recorded with the Cook County Recorder of Deeds on October 4, 2016 as Document Number 1627818007 (hereinafter referred to as the "First Amendment"), as amended from time to time (said Declaration and any amendments thereto are hereinafter referred to as the "Declaration") is executed by **1942 SEDGWICK LLC**, an Illinois limited liability company (hereinafter referred to as the "Declarant");

WITNESSETH:

WHEREAS, the real estate described on Exhibit A attached hereto, which, located in the County of Cook and State of Illinois ("Submitted Parcel") has been submitted to the Condominium Property Act of the State of Illinois ("Act") pursuant to the Declaration;

WHEREAS, pursuant to Article XIX Paragraph 6 of the Declaration states:

"Notwithstanding any language to the contrary in the Declaration, the Developer and/or the Declarant reserve the right and power to record an amendment to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Department of Veteran's Affairs (formerly known as the Veteran's Administration), or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform) functions similar to those currently performed by such entities, (II) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering the Units within the Property, (III) to bring this Declaration into compliance with the Act, or (IV) to correct clerical or typographical or similar errors in this Declaration or any Exhibit attached hereto or any supplement or amendment attached thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer and/or the Declarant to vote in favor of, make or consent to said

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amendment(s) on behalf of each Unit Owner as proxy of attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting the ownership of a Unit, and the acceptance thereof, shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Developer and/or the Declarant to vote in favor of, make, execute and record said amendment(s). The right of the Developer and/or the Declarant to act pursuant to rights reserved or granted under this section shall terminate at such time as the Developer and/or the Declarant no longer holds or controls title to a Unit.”

WHEREAS, the Declarant wishes to amend the Declaration as described herein, setting forth the eligibility of persons to serve as Board Members.

WHEREAS, the Declarant wishes to turn over control of administration of the property to the Board of managers requiring and consisting of three (3) persons pursuant to Article XIV Section 1(a) and 1(b) of the Declaration and Section 108.10 of the Illinois Not-for-Profit Act (805 ILCS 105/108.10) to the formation of the 1942 N. Sedgwick Condominiums; and

WHEREAS, the Illinois Condominium Property Act requires Directors to be interpreted as one owner per unit is eligible to serve as a director and therefore is inconsistent with the Declaration and Illinois Not-for-Profit Act and unmanageable in a two (2) unit Building.

NOW, THEREFORE, **1942 SEDGWICK LLC**, an Illinois limited liability company, as the Declarant, for the purposes above set forth hereby declares that the Declaration is amended as follows:

1. The Recitals hereinabove set forth are incorporated herein by reference.
2. That ARTICLE XIV 1(a) and 1(b) of the Declaration shall be amended as follows:

ARTICLE XIV

1. Board of Managers (Board of Directors). (a) The direction and administration of the Property shall be vested in a Board of Managers, consisting of three (3) persons who shall be appointed or elected in the manner herein provided. Each member of the Board shall be any unit owner provided, however, that in the event a unit owner is a corporation, partnership, trust, or other legal entity other than a natural partner of such partnership, beneficiary or other designated agent of such trust or manager of such other legal entity, shall be eligible to serve as a member of the Board, provided such person must reside on the Property unless he is a Board member nominated by the Declarant.

1. Board of Managers (Board of Directors). (b) At the initial meeting the voting members shall elect at large the three (3) Board members from all Unit owners of record. In all elections for members of the Board, each voting member shall be entitled to

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cumulate his votes in the manner provided by law and the candidates receiving the highest number of votes with respect to the number of Board Members to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. Three (3) Board members shall be elected at the first annual meeting. The one (1) person receiving the highest number of votes at the first annual meeting shall be elected to the Board for a term of two (2) years and the two (2) persons receiving the next highest number of votes shall be elected to the Board for a term of one (1) year. In the event of a tie vote, the members of the Board shall determine which member shall have the two (2) year term and which members shall have the one (1) year terms. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting and thereafter, successors shall be elected at large for a term of two (2) years each. The voting members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at any annual or special meeting, provided that such number shall not be less than three (3), and the terms of at least one-third (1/3) of the persons on the Board shall expire annually and that no Board member or officer shall be elected to a term in excess of two (2) years; provided, however, that a Board member or officer may be re-elected at the expiration of his term. Members of the Board shall receive no compensation for their services unless expressly authorized by the Board with the approval of voting members having two-thirds (2/3) of the total votes. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by the voting members present at the next annual meeting or at a special meeting of the voting members called for such purpose. The remaining members of the Board shall have the authority to fill the vacancy by two-thirds (2/3) vote until the next meeting of the unit owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by unit owners holding 20% of the votes of the Association requesting a meeting of the unit owners to fill the vacancy for the balance of the term. A meeting of the unit owners shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by unit owners holding 20% of the votes of the Association requesting such a meeting. Except as otherwise provide in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meeting when a quorum exists. A majority of the total number of the members of the Board shall constitute a quorum. Meetings of the Board may be called, held, and conducted in accordance with such resolutions as the Board may adopt.

3. Except as herein specifically amended, the Declaration is ratified and confirmed. In the event of any inconsistency between this First Amendment and the Declaration, this First Amendment shall control.

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EXHIBIT "A" **Legal Description**

UNITS 1 AND 2 IN THE 1942 N. SEDGWICK CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 8 IN SUBDIVISION OF BLOCK 40 OF CANAL TRUSTEE'S SUBDIVISION OF THE NORTH ½ AND THE NORTH ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 1627818007 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

ADDRESS: UNITS 1 AND 2
1942 N. SEDGWICK ST.
CHICAGO, IL 60614

P.I.N.(S) 14-33-307-075-1001, 14-33-307-075-1002