86164316

AMENDMENT TO
THE DECLARATION OF CONDOMINIUM OWNERSHIP AND BYLAWS
FOR
LAKESIDE CONDOMINIUMS "B"

This document is recorded for the purpose of amending the Declaration of Condominium Ownership and Bylaws for Lakeside Condominiums "B" (hereafter referred to as "Declaration") which Declaration was recorded on November 19, 1985, as Document No. 23299090 in the Office of the Recorder of Deeds of Cook County, Illinois, against the property (hereafter referred to as "Property") legally described in Exhibit "A" attached hereto.

This amendment is adopted pursuant to the provisions of Section 27 of the Illinois Condominium Property Act, Ill.Rev. Stat. (1983), ch. 30, Par. 327, effective July 1, 1984. This statute provides that, where there is an omission or error in the Declaration, By-Laws or other condominium instrument, the association may correct the error or omission by an amendment in order to conform to the provisions of the Condominium Property Act. The amendment may be adopted by a vote of two-thirds (2/3) of the members of the board of managers unless the board's action is rejected by a majority of the votes of the unit owners at a meeting of the unit owners duly called for that purpose by a written petition of the unit owners having twenty percent of the votes of the association filed within thirty days after the action of the board to approve the amendment.

RECITALS

WHEREAS, by a Declaration of Condominium Ownership recorded in the Office of the Recorder of Deeds of Cook County, Illinois, the Property has been submitted to the provisions of the Illinois Condominium Property Act; and

WHEREAS, Sections 10, 18, 18.4, 19 and 22.1 and other provisions of the Illinois Condominium Property Act establish certain procedures which this condominium is required by law to follow, and which the present Declaration appears to be in conflict with; and

WHEREAS, because of this potential conflict between the language of the Declaration and the Illinois Condominium Property Act, there is the potential that litigation could result imposing needless financial expense on the Association and individual unit owners and potentially also calling into

question the validity of actions of the Board of Managers or of the Association; and

WHEREAS, Section 27 of the Illinois Condominium Property Act now provides a convenient procedure for amending the Declaration to correct omissions and other errors in the Declaration; and

WHEREAS, the Board of Managers, by a two-thirds vote of the Board, at a duly called meeting held JANUARY 26, 1986, approved this Amendment to the Declaration; and

WHEREAS, the Board has given written notice of its action to all unit owners according to the procedures set forth in the Declaration; and

WHEREAS, the unit owners failed to submit a written petition to the Board within thirty days of the Board's action, as required by Section 27(b)(3) of the Illinois Condominium Property Act;

NOW THEREFORE, the Declaration of Condominium Ownership and By-Laws for the Lakeside Condominiums "B" is hereby amended in accordance with the text as set forth in Exhibit "B", which is attached hereto and made a part hereof.

Except as expressly provided in this Amendment, the remaining provisions of the Declaration are hereby confirmed and ratified and shall continue in full force and effect without change.

This instrument was prepared by: Rudd and Kim
1030 West Higgins Road
Schaumburg, Illinois 60195

86164316

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

We, the undersigned, are two-thirds of the members of the Board of Managers of the Lakeside Condominiums "B" established by the aforesaid Declaration of Condominium Ownership. By our signatures below, we hereby consent to this Amendment to the Declaration. In witness whereof we have signed this document and cast our votes in favor of this amendment at a duly called meeting of the Board of Managers held on JANUARY 29th, 1986.

BOARD OF MANAGERS OF
LAKESIDE CONDOMINIUMS "B"

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, _____, state that I am the Secretary of the Board of Managers of the Lakeside Condominiums "B" established by the aforesaid Declaration of Condominium Ownership, that the foregoing are true and correct signatures of at least two-thirds (2/3) of the members of the Board of Managers of the Lakeside Condominiums "B", that the members of the Board of Managers are personally known to me and that they signed this instrument as their free and voluntary act on the date set forth above for the uses and purposes herein set forth.

By: _____ (SEAL)
Secretary

86164316

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

We, the undersigned, are co-owners of the members of the Board of "Managers" of the Lakeside Condominium "B" described in the Declaration of Condominium Ownership. By our signatures below, we hereby consent to this amendment to the Declaration. In witness whereof we have signed this document in each our votes in favor of this amendment to a duly called meeting of the Board of Managers held on January 1, 19__.

BOARD OF MANAGERS OF
LAKESIDE CONDOMINIUMS "B"

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, state that I am the Secretary of the Board of Managers of the Lakeside Condominium "B" described in the Declaration of Condominium and that the foregoing are true and correct signatures of at least two-thirds (2/3) of the members of the Board of Managers of the Lakeside Condominiums "B", that the members of the Board of Managers are personally known to me and that they signed this instrument of their free and voluntary act on the date set forth above for the uses and purposes herein set forth.

By: _____ (SEAL)
Secretary

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Ellen Shane, being first duly sworn on oath, depose and state that I am the Secretary of the Board of Managers of Lakeside Condominiums "B" and that a copy of the foregoing amendment either was delivered personally to each unit owner at the Association or was sent by regular U.S. Mail, postage prepaid, to each unit owner in the Association at the address of the unit or such other address as the owner has provided to the Board of Managers for purposes of mailing notices. I further state that the unit owners did not file a petition with the Board, pursuant to the requirements of Section 27(b)(3) of the Illinois Condominium Property Act, objecting to the adoption of this Amendment to the Declaration.

Ellen Shane
Secretary of the Association

SUBSCRIBED AND SWORN to before me this 18th day of March, 1986.

Donald R. Meyer
Notary Public

EXHIBIT "A"

That part of Lot 1 in Kenroy's Huntington, being a Subdivision of part of the East half of Section 14, Township 41 North, Range 11 East of the Third Principal Meridian, described as follows: Commencing at the Southeast corner of said Lot 1; thence S. 88° 59' 01" W, 673.17 feet along the South line of said Lot, being also the North line of the Commonwealth Edison Company right-of-way, thence S 79° 30' 45" W, 361.00 feet along the Southeasterly line of said Lot to the point of beginning of the herein described parcel of land; thence continuing S 79° 30' 45" W, 247.89 feet along said Southeasterly line to a point on the East line of the Southwest quarter of the Southeast quarter of Section 14, aforesaid; thence N 10° 29' 15" W, a distance of 300.017 feet to a point on the Southerly line of the Easement recorded in Document No. 21401332 and LR 2543467; thence Easterly along the said Southerly line, N 84° 44' 38" E, a distance of 160.534 feet; thence S 5° 15' 22" E, a distance of 126.00 feet; thence N 84° 44' 38" E, a distance of 99 929 feet; thence S 10° 29' 15" E, a distance of 150.292 feet to the point of beginning, and containing 59,695.7 square feet, all in Cook County, Illinois.

PROPERTY INDEX NUMBERS

08 - 14 - 401 - 087 - ____ ALL

A SA BLK PCL UNIT

86164316

EXHIBIT "B"

AMENDMENT TO
THE DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
LAKESIDE CONDOMINIUMS "B"

1. Paragraph J, Subparagraph 7 of the Declaration is hereby amended by adding the following:

"This Declaration of Condominium Ownership and of Easements, Restrictions and Covenants, By-Laws and rules and regulations that relate to the use of the individual Unit or the Common Elements shall be applicable to any person leasing a Unit and shall be deemed incorporated in any lease executed or renewed on or after August 30, 1984."

2. Paragraph S, Subparagraph 5 of the Declaration is hereby deleted in its entirety and replaced with the following:

"(5) The Board shall prepare the annual budget for the Corporation by November 15 of the previous year for which the budget is intended. The monthly payments on the annual assessment by the members are due and payable on the first of January and each month thereafter.

Each Owner shall receive, at least thirty (30) days prior to the adoption thereof by the Board, a copy of the proposed annual budget together with an indication of which portions are intended for capital expenditures, for repairs or payment of real estate taxes. Each Owner shall also receive notice, in the same manner as provided in the Condominium Property Act for membership meetings, of any meeting of the Board concerning the adoption of the proposed annual budget or any increase, or establishment of an assessment. Immediately after adoption, the Board shall distribute to each Owner a detailed annual budget, setting forth all anticipated expenses by category as well as all anticipated assessments and other income. The budget shall set forth each Owner's common expense assessment.

On or before the date of the Annual Meeting of each calendar year, the Board shall supply to all Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred or paid, together with an indication of what portions were for capital expenditures or payments of real estate taxes and with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures, plus reserves.

86164316

ORIGINAL

If an adopted budget requires assessment against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, the Board of Managers, upon written petition of Unit Owners with twenty percent (20%) of the votes of the Association filed within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of filing of the petition to consider the budget. Unless a majority of the votes of the Unit Owners are cast at the meeting to reject the budget, it shall be deemed ratified whether or not a quorum is present. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, for purposes of this subparagraph, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, and any anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation."

3. Paragraph S, Subparaph 7 of the Declaration is hereby amended by adding the following:

"Prior to the levying of such special assessment, each Unit Owner shall receive notice, in the same manner as provided for membership meetings, of any meeting of the Board of Managers concerning the adoption of such further assessment."

4. The Declaration is hereby amended by adding Paragraph V which states as follows:

"In the event of any resale of a condominium Unit by a Unit Owner other than the Developer, such Unit Owner may obtain from the Board of Managers for purposes of making available for inspection to prospective purchasers, upon demand, the following:

(a) A copy of the Declaration, By-Laws, other condominium instruments and any rules and regulations.

(b) A statement of any liens, including a statement of the account of the Unit setting forth the amount of unpaid assessments and other charges due and owing.

(c) A statement of any capital expenditures anticipated by the Association within the current or succeeding two fiscal years.

(d) A statement of the status and amounts of any reserve for replacement fund and any portion of such fund earmarked for any specific project by the Board of Managers.

(e) A copy of the statement of financial condition of the Association for the last fiscal year for which such statement is available.

(f) A statement of the status of any pending suits or judgments in which the Association is a party.

(g) A statement setting forth what insurance coverage is provided for all Unit Owners by the Association.

(h) A statement setting forth whether or not any improvements or alterations made to the Unit, or the Limited Common Elements assigned thereto, by the prior Unit Owners, are in good faith believed to be in compliance with the condominium instruments.

(i) The President of the Association or such other officer as is designated by the Board shall furnish the above information when requested to do so in writing and within thirty (30) days of the request.

(j) The Board of Managers shall establish a reasonable fee covering the direct out-of-pocket cost of providing such information and copying."

5. The Declaration is hereby amended by inserting Paragraph W which states as follows:

"In the event of a conflict between any provision of this Declaration of Condominium Ownership and By-Laws and any provision of the Condominium Property Act, as amended, the provisions of the Condominium Property Act shall prevail."

AMENDMENT TO THE BYLAWS
FOR
LAKESIDE CONDOMINIUMS "B"

1. Article II, Section 2 of the Bylaws is deleted in its entirety and replaced with the following:

"Special Meetings of the Association may be called at any time for the purpose of considering matters which, by the terms of the Condominium Property Act or this Declaration, require the approval of the Unit Owners, or for any other reasonable purpose.. Said meetings shall be called by written notice, authorized by the President of the Association, the Board of Managers, or by Unit Owners having twenty percent (20%) of the total votes."

2. Article II, Section 3 of the Bylaws is hereby deleted in its entirety and replaced with the following:

"Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid at least ten (10) days and not more than thirty (30) days before such meeting to each unit owner, addressed to the unit owner's address last appearing on the books of the Corporation, or supplied by such unit owner or the Corporation for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting."

3. Article II, Section 5 of the Bylaws is hereby deleted in its entirety and replaced with the following:

"At membership meetings a Unit Owner may vote by proxy executed in writing by the Unit Owner or by his duly authorized attorney in fact. The proxy shall be invalid after eleven (11) months from the date of its execution, unless expressly provided in the proxy. Every proxy must bear the date of execution."

4. The Bylaws are hereby amended by adding Article II, Section 6 which states as follows:

"Where there is more than one Owner of a Unit, if only one of the multiple Owners is present at a meeting of the Association, he or she shall be entitled to cast all the votes allocated to that Unit. If more than one of the multiple Owners are present, the votes allocated

to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple Owners. There shall be presumed to be majority agreement when any one of the multiple Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the Owners of the Unit."

5. The Bylaws are hereby amended by adding Article II, Section 7 which states as follows:

"In the event of resale of a condominium Unit, the purchaser of a Unit from a seller other than the Developer pursuant to an installment contract to purchase, shall, during such times as he or she resides in the Unit, be counted towards a quorum for purposes of election of members of the Board of Managers at any meeting of the Unit Owners called for purposes of electing members of the Board, shall have the right to vote for the election of the members of the Board of Managers, and to be elected to and serve on the Board of Managers unless the seller expressly retains in writing any or all such rights. In no event may seller and purchaser both be counted towards a quorum, be permitted to vote for a particular office and be elected to and serve on the Board. Satisfactory evidence of an installment contract shall be made available to the Association or its agent. For purposes of this subparagraph "installment contract" shall have the same meaning as set forth in Section 1(e) of "An Act Relating to Installment Contracts to Dwelling Structures", approved April 11, 1967 as amended."

6. Article III, Section 3 of the Bylaws is hereby deleted in its entirety and replaced with the following:

"Section 3. Removal. A director may be removed from the Board, with or without cause, by a majority vote of the members of the corporation. The remaining members of the Board may fill a vacancy by a two-thirds (2/3) vote until the next annual meeting of Unit Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term. If such a petition is filed, then a meeting of the Unit Owners shall be called for the purpose of filling the vacancy on the Board no later than thirty (30) days following the filing of the petition."

7. Article IV of the Bylaws is hereby amended by adding Section 3 which states as follows:

"A candidate for election to the Board of Managers or such candidate's representative shall have the right to be present at the counting of ballots at such election."

8. Article V, Section 1 of the Bylaws is hereby deleted in its entirety and replaced with the following:

"Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday."

9. Article V of the Bylaws is hereby amended by adding Section 4 which states as follows:

"Meetings of the Board shall be open to any Unit Owner except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board of Managers finds that such an action is probable or imminent, (ii) to consider information regarding appointment, employment or dismissal of an employee, or (iii) to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of Common Expenses. Any vote on these matters shall be taken at a meeting or portion thereof open to any Unit Owner. Any Unit Owner may record the proceedings at meetings or portions thereof required to be open by tape, film, or other means. The Board may prescribe reasonable rules and regulations to govern the right to make such recording. Notice of such meetings shall be mailed or delivered to Board members at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. In addition, copies of notices of meetings of the Board of Managers shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting of the Board of Managers except where there is no common entranceway for seven (7) or more Units, the Board of Managers may designate one or more locations in the proximity of these Units where the notices of meetings shall be posted."

10. Article VI, Section 1, Subsection (a) of the Bylaws is hereby deleted in its entirety and replaced with the following:

"The Board may adopt such reasonable rules and regulations and amendments thereto as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Owners and Occupants of said Property after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations which conforms to the procedural requirements for the calling of a regular or special meeting of the Association. No quorum is required at this meeting of Unit Owners. However, no rules or regulations may impair any rights guaranteed under the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution. Subsequent to Board action adopting or amending the rules and regulations, the Board shall give written notice of such rules and regulations to all Owners and Occupants and the entire Property shall at all times be maintained subject to such rules and regulations.

11. Article VI, Section 1, Subsection (e) of the Bylaws is hereby amended by adding the following:

"Any management company who either handles or is responsible for funds held or administered by the Association shall furnish a fidelity bond to the Association which covers the maximum amount of Association funds and Association reserves that will be in the custody of the management company, the premium cost of which shall be paid by the Association. The management company shall at all times maintain a separate account for each reserve fund, for the total operating funds of the associations managed by the management company, and for all other monies of the management company. The management company may hold all operating funds of associations which it manages in a single operating account but shall at all times maintain records identifying all monies of each association in such operating account."

12. Article VI, Section 1 of the Bylaws is hereby amended by adding Subsections (f) through (l) which state as follows:

"(f) Upon authorization by a two-thirds (2/3) vote of the members of the Board of Managers or by the affir-

mative vote of the Unit Owners having more than one-half (1/2) of the total votes, at a meeting duly called for such purpose, the Board, acting on behalf of all Owners, shall have the power to seek relief from or in connection with the assessment or levy of real property taxes, special assessments and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed against or levied upon the Unit Owners. In addition, the Board may act on behalf of all Unit Owners in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and not adverse to each other. The cost of such services shall be a common expense.

(g) The Association shall have no authority to forbear the payment of assessments by any Unit Owner.

(h) The Board shall have the authority to impose charges for late payments of a Unit Owner's proportionate share of the common expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, may levy reasonable fines for violations of the Declaration, By-Laws and rules and regulations of the Association.

(i) The Board shall have the right to assign its future income, including the right to receive common expenses.

(j) The Board shall have the right to record the granting of easements for the laying of cable television in accordance with the provisions of the Illinois Condominium Property Act.

(k) The Board of Managers shall require that all officers, employees or other persons who either handle or are responsible for funds held or administered by the Association shall furnish fiduciary insurance coverage as provided in the Illinois Condominium Property Act.

(l) The Board of Managers shall have such additional authority as is authorized by the Condominium Property Act the Declaration or By-Laws."

13. Article VI, Section 2, Subsection (e) of the Bylaws is hereby amended by adding the following:

"In addition to the foregoing, the Board or its agents shall have such other rights and remedies to en-

force such collection as shall otherwise be provided or permitted by law from time to time. Without limiting the generality of the foregoing, if any Owner shall fail to pay the proportionate share of common expenses or of any other expenses required to be paid hereunder when due, such rights and remedies shall include the right to take possession of such defaulting Owner's interest in the property, to maintain for the benefit of all other Owners an action for possession in the manner prescribed by Article IX of the Code of Civil Procedure and to execute leases of such defaulting Owner's interest in the property and apply the rents derived therefrom against such expenses."

14. Article VI, Section 2 of the Bylaws is hereby amended by adding Subsection (i) which states as follows:

"In the performance of their duties, the officers and members of the Board of Managers are required to exercise, whether appointed by the Developer or elected by the Unit Owners, the care required by a fiduciary of the Unit Owners."

15. Article IX of the Bylaws is hereby deleted in its entirety and replaced with the following:

"The manager or Board of Managers shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by the Unit Owners or their mortgagees or their duly authorized agents or attorneys:

(a) Copies of the recorded Declaration and By-Laws and any amendments, Articles of Incorporation of the Association, annual reports and any rules and regulations adopted by the Association or its Board of Managers shall be available. Prior to the organization of the Association, the developer shall maintain and make available the records set forth in this subparagraph (a) for examination and copying.

(b) Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association shall be maintained.

(c) The minutes of all meetings of the Association and the Board of Managers shall be maintained. The

Association shall maintain these minutes for a period of not less than seven (7) years.

(d) Ballots for all elections to the Board of Managers and for any other matter voted on by the Unit Owners shall be maintained for a period of not less than one (1) year.

(e) Such other records of the Association as are available for inspection by members of a not-forprofit corporation pursuant to Section 5 of the General Not-For-Profit Corporation Act shall be maintained.

(f) A reasonable fee may be charged by the Association or its Board of Managers for the cost of copying."

86164316

DATE: _____, 1985

TO: All Unit Owners of The
Lakeside Condominiums "B"

FROM: Board of Managers of The Lakeside
Condominiums "B"

_____

_____

_____

RE: Amendment to the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for the Lakeside Condominiums "B"

Enclosed is a copy of an Amendment to the Declaration of Condominium Ownership for our Association. This Amendment was approved and signed by the Board of Managers at a meeting held on _____, 1985 based on the authority of new condominium legislation which became effective on July 1, 1984. This Amendment is necessary to correct apparent conflicts between the wording of the existing Declaration and the requirements of the Illinois Condominium Property Act.

Although we do not anticipate any objection from the owners, under the law unit owners may oppose the Board's action, but only if a written petition objecting to the Board's action is signed by unit owners having twenty percent (20%) of the votes of the Association and filed within thirty (30) days after the Board's action to approve the Amendment. If such a petition is filed, the Board will call a meeting within thirty (30) days after the petition is filed to consider the Amendment. If such a meeting is held, the Amendment will be ratified (even if a quorum is not present at the meeting), unless a majority of the total votes of the Association is cast to reject the Board's action. As such, if there is any objection to the Board's action, a petition should be filed with the Board at the address set forth above no later than _____, 1985.

If you have any questions, please contact _____ at _____ or one of your Board Members.

Very truly yours,

_____
Secretary

25 copy