

THE CHICAGO DOCK AND CANAL TRUST
(an Illinois business trust)

CERTIFICATE OF AMENDMENT OF DECLARATION OF TRUST

The Trustees of The Chicago Dock and Canal Trust, an Illinois business trust, acting under the Amended and Restated Declaration of Trust dated September 16, 1986 and filed on November 16, 1986 with the Recorder of Deeds of Cook County, Illinois, as Doc. No. 86418338 hereby certify as follows:

The Trustees of this Trust, acting with the consent of owners of more than two-thirds (2/3) of the outstanding shares of this Trust voting at the Annual Meeting of the Shareholders of this Trust held on September 19, 1989, have amended the Amended and Restated Declaration of Trust by adopting the following amendments to the Amended and Restated Declaration of Trust:

1. The first two sentences of Section 5.3 are hereby amended to read as follows:

The shareholders shall elect the trustees at the annual meeting of the shareholders, which annual meeting shall be held at the offices of this trust, or at such other place as may be designated by the trustees, on a date to be designated each year by resolution of the trustees, which date shall be not earlier than September 15 and not later than October 15.

2. The first sentence of Section 6.1 is hereby amended to read as follows:

The number of trustees of this trust shall initially be eleven (11), and after the election of trustees at the 1989 annual meeting of shareholders, the number of trustees shall be reduced by the death, incapacity, resignation, or refusal to stand for re-election of one or more of the trustees elected at the 1989 annual meeting of shareholders, until the number of trustees is thereby reduced to nine (9); and thereafter the number of trustees of this trust shall be nine (9).

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3. The fifth sentence of Section 6.1 is hereby amended to read as follows:

After the number of trustees has been reduced from eleven (11) to nine (9) as provided above, any vacancy among the trustees occurring during a term of office may be filled by a majority of the then remaining trustees, and the person so appointed shall serve until the next annual meeting of the shareholders.

4. Section 6.6 is hereby amended to read as follows:

Quorum: A majority of the trustees then holding office shall constitute a quorum for the transaction of business at any meeting of trustees; provided that if less than such majority is present at any meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice.

5. The first sentence of subparagraph (b) of Section 6.10 is hereby amended to read as follows:

Except as otherwise provided in subparagraph 3 of Article III, Article IV, Section 4.1, and Article XI, a majority of the trustees then holding office may take any action or execute any written instrument in the name of all of the trustees on behalf of this trust without holding a meeting, provided that at least seven (7) days' prior written notice has been given to all of the trustees of the subject matter of the proposed action or of the written instrument to be executed, and provided, further, that no trustee shall have notified the secretary of this trust in writing of his objection to the proposed action, or to the proposed execution of the written instrument in question, prior to the expiration of said seven (7) day period.

6. Section 6.11 is hereby amended to read as follows:

Action by a Majority of the Trustees Binding as to Third Parties: Notwithstanding the foregoing provisions or any other provisions of this trust, any contract, transfer, conveyance, mortgage, pledge, lease or other instrument executed in the name of all of the trustees by a majority of the trustees then holding office shall, as to third persons dealing with the trustees, have the same effect as action authorized at a meeting of the trustees, and no person dealing with the trustees shall be required to ascertain whether the foregoing provisions with respect to notice to all of the trustees have been met.

7. The first sentence of Section 7.1 is hereby amended to read as follows:

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The officers of this trust shall be a president, one or more vice presidents (the number thereof to be determined by the trustees), a treasurer, a secretary, and such assistant treasurers and assistant secretaries as may be elected or appointed by the trustees; provided that the president shall be a trustee of this trust.

This Certificate is made and recorded pursuant to Article XII, Section 12.2 of The Chicago Dock and Canal Trust Amended and Restated Declaration of Trust.

Dated this 19th day of September, 1989.

C. D. Smith
Paul [unclear]
Charles W. [unclear]
John W. [unclear]
[unclear]
William B. [unclear]

[unclear]
George [unclear]
Carl H. Chapman
[unclear]
Charles [unclear]

PSB
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being all of the trustees of The Chicago Dock and Canal Trust.

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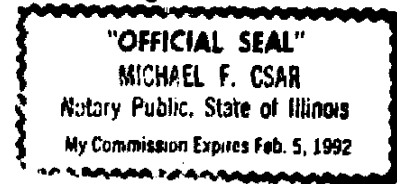
State of Illinois)
) SS
County of Cook)

On the 19th day of September, 1989, Kenneth S. Axelson, Edward McCormick Blair, Jr., Peter J. P. Brickfield, Carl F. Chapman, Charles R. Gardner, G. Ralph Guthrie, William B. Ogden III, Nathan W. Pearson, George A. Ranney, Jr., Charles N. Seidlitz and Robert E. Wood, II, being all of the trustees of The Chicago Dock and Canal Trust appeared before me and acknowledged that they signed the foregoing certificate.

Michael F. Csar

Notary Public

My commission expires Feb 5, 1992



This instrument prepared by:

Frank A. Reichelderfer
Burke, Wilson & McIlvaine
500 West Madison Street
Suite 3700
Chicago, Illinois 60606
312/715-5000

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Upon recordation return to Box 326.

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