

AMENDMENT TO DECLARATION OF
CONDOMINIUM OWNERSHIP AND OF EASEMENTS,
RESTRICTIONS AND COVENANTS
FOR 700 GRACELAND CONDOMINIUM

This Amendment to the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for 700 Graceland Condominium, made and entered into this 15th day of November _____, 1990, by the Board of Managers of 700 Graceland Condominium Association (hereinafter referred to as the "Board") and the undersigned unit owners of condominium units in 700 Graceland Condominium Association (hereinafter referred to as the "Unit Owners"), having at least three-fourths (3/4) of the total vote of the Unit Owners of 700 Graceland Condominium Association.

W I T N E S S E T H:

WHEREAS, by a certain Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for 700 Graceland Condominium Association recorded in the Office of the Recorder of Deeds of Cook County, Illinois on September 17, 1986 as Document Number 86421126 (hereinafter referred to as the "Declaration"), certain real estate was submitted to the Condominium Property Act of the State of Illinois, said condominium being known as 700 Graceland Condominium Association. The real estate subject to the Declaration and made a part of said condominium as a result of the recordation of the Declaration is identified and legally described on Exhibit A attached hereto and forming a part hereof.

WHEREAS, Article XIII of the Declaration sets forth the procedure for amendment, change or modification of the Declaration; and

WHEREAS, the Board and unit owners deem it desirable to impose limitations and restrictions on the leasing of the units; and

WHEREAS, the Board and unit owners desire to restrict leasing of units to allow only members of an owner's immediate family to lease, provided it is used as the family member's personal residence only, except for unit owners who are renting units pursuant to a valid and binding written lease on the date of recordation of this Amendment who may continue to lease their unit until the expiration of such lease or the expiration of one (1) year from the date of recordation hereof, whichever comes first;

WHEREAS, the Board and Unit Owners desire to reserve to the Board the authority, in its sole discretion, to lease units owned by the Board; and to permit leasing of units or to waive, modify or eliminate any and all other restrictions to avoid undue hardship to any Unit Owner; and

WHEREAS, the Board and unit owners desire that the leasing restrictions shall be independent of the Board's first right and option to purchase or lease a unit ownership, and that enforcement of such restrictions can be carried out independently of that first right and option; and

NOW THEREFORE, the Board and Unit Owners having at least three-fourths (3/4) of the total vote, do hereby amend the Declaration as follows:

1. Article X of the Declaration is hereby amended by adding the following Paragraph 2, and subparagraphs thereof:

2. Restrictions on Leasing of Units.

- (a) A Unit Ownership or any interest therein or a unit shall not be leased to any person other than a member of the Unit Owner's immediate family related to the Unit Owner by blood or marriage, and more specifically any spouse, parent, child, brother or sister, or to any one or more of them, or to any Trustee of a trust, the sole beneficiary of which is the Unit Owner, his or her spouse, child, parent, brother or sister or any one or more of them, for use as their personal residence only.
- (b) Each Unit Owner leasing a Unit Ownership or any interest therein or a unit pursuant to a valid and binding written lease in effect on the effective date of this Amendment may continue to lease his or her Unit Ownership or any interest therein or the unit under such lease until the expiration of such lease, or until the expiration of one (1) year from the effective date of the Amendment, whichever occurs first. At that time, the lessee and all other occupants must vacate the unit and the Unit Owner must fully comply with each and every provision of subparagraph (a) of this Paragraph 2.
- (c) The Board shall have sole and absolute discretion to waive, modify, or eliminate the restrictions, limitations, prohibitions or conditions in subparagraph (a) of this Paragraph 2, in any case to avoid an extreme or undue hardship with respect to any Unit Ownership or Owner. Notwithstanding the provisions of subparagraph (a) of this Paragraph 2, with respect to any Unit Ownership in which the Association or Board has or shall have an interest at any time, the Board shall have the authority to lease such Unit Ownership or any interest therein or the unit to any person.
- (d) In the event that a Unit Ownership or any interest therein or the unit is leased in violation of this Paragraph 2, such lease shall be void, and the Board shall have the right to enforce the restrictions, limitations, prohibitions or conditions set forth in this Paragraph 2 by any proceeding at law or in equity, and may pursue any or all of the remedies set forth in Article XII or any other Article of the Declaration or any remedies set forth in the By-

Laws. The exercise of the Board's first right to purchase or lease a Unit Ownership or unit shall not be a condition precedent to enforcement of the leasing prohibitions and limitations set forth in subparagraph (a) of this Paragraph 2.

2. Article XI of the Declaration is amended by adding the following Paragraph 2:

2. LEASING RESTRICTIONS

- (a) A Unit Ownership or any interest therein or a unit shall not be leased to any person other than a member of the Unit Owner's immediate family related to the Unit Owner by blood or marriage, and more specifically any spouse, parent, child, brother or sister, or to any one or more of them, or to any Trustee of a trust, the sole beneficiary of which is the Unit Owner, his or her spouse, child, parent, brother or sister or any one or more of them, for use as their personal residence only.
- (b) Each Unit Owner leasing a Unit Ownership or any interest therein or a unit pursuant to a valid and written lease in effect on the effective date of this Amendment may continue to lease his or her Unit Ownership or any interest therein or the unit under such lease until the expiration of such lease or until the expiration of one (1) year from the effective date of this Amendment, whichever occurs first. At that time, the Lessee and all other occupants must vacate the unit, and the Unit Owner must fully comply with each and every provision of subparagraph (a) of this Paragraph 2.
- (c) The Board shall have sole and absolute discretion to waive, modify, or eliminate the restrictions, limitations, prohibitions or conditions in subparagraph (a) of this Paragraph 2, in any case to avoid an extreme or undue hardship with respect to any Unit Ownership or Owner. Notwithstanding the provisions of paragraph (a) of this Paragraph 2, with respect to any Unit Ownership in which the Association or Board has or shall have an interest at any time, the Board shall have the authority to lease such Unit Ownership or any interest therein or the unit to any person.
- (d) In the event that a Unit Ownership or any interest therein or the unit is leased in violation of this Paragraph 2, such lease shall be void, and the Board

shall have the right to enforce the restrictions, limitations, prohibitions or conditions set forth in this Paragraph 2 by any proceeding at law or in equity, and may pursue any or all of the remedies set forth in Article XII or any other Article of the Declaration or remedies set forth in the By-Laws. The exercise of the Board's first right to purchase or lease a Unit Ownership or unit shall not be a condition precedent to enforcement of the leasing prohibitions and limitations set forth in subparagraph (a) of this Paragraph 2.

3. This Amendment shall become effective on the date of recordation hereof in the Office of the Recorder of Deeds of Cook County, Illinois.

The Owners acknowledge that it may be difficult to obtain all signatures on a single copy of this Amendment. In order to simplify recording of this Amendment, and reduce costs, the Board is hereby granted the power and authority to detach signature pages from copies of this Amendment which have been signed and to consolidate all signature pages and affidavit pages on a single copy to be recorded with the Recorder of Deeds.

IN WITNESS WHEREOF, the undersigned unit owners and Board members have hereunto set their hands and seals the day and date first written above.

BOARD OF MANAGERS OF 700 GRACELAND
CONDOMINIUM ASSOCIATION

[Signature]

PRESIDENT
Margaret J. Kunkopf

SECRETARY
Carl Korman

TREASURER
Delbert M. Redden

Thomas J. Smith

Being all of the members of the Board of
Managers of the Association