



August 18, 1994

This is to certify that on August 15, 1994 that this Amendment attached hereto was adopted by the Board of Directors of Concord V Condominium Association.

Andrea Genz
Andrea Genz
Concord V, Secretary

LEGAL DESCRIPTION

Units 101 through 104, 201 through 204 and 301 through 304 in Concord Condominium V, a Condominium development as delineated on a plat of survey and Declaration of Condominium recorded March 14, 1980 as Document No. 25391472, a development of Lot 131 in Heritage Unit No. 5, a subdivision of part of the West 1/2 of the Southeast 1/4 and the East 1/2 of the Southwest 1/4 of Section 3, Township 36 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 27-03-400-038

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SEP 01 1994

94801873 AMENDMENT OF THE DECLARATION OF
THE CONCORD V CONDOMINIUMS

AMENDMENT OF ARTICLE IX - SALE, LEASING OR OTHER ALIENATION

1. SALE. Any Unit Owner other than the Declarant who wishes to sell his Unit Ownership shall give to the Board no less than twenty (20) days prior written notice of his intent to sell and subsequently, the terms of any contract to sell, (entered into subject to the Board's option as set forth hereinafter), together with a copy of such contract, the name, address and financial and character references of the proposed purchaser and such other information concerning the proposed purchaser as the Board may reasonably require. The Board acting on behalf of the other Unit Owners shall at all times have the first right and option to purchase such Unit Ownership upon the same terms, which option shall be exercisable for a period of twenty (20) days, the Unit Owner may, at the expiration of said twenty (20) day period and at any time within ninety (90) days after the expiration of said period, proceed to consummate the sale of such Unit Ownership to the proposed purchaser in such notice upon the terms specified therein. If the Unit Owner fails to close said proposed sale transaction within said ninety (90) days, the Unit Ownership shall again become subject to the Board's right of first refusal as herein provided.

1A. LEASING PROHIBITED. No Unit Owner shall be permitted to lease his Unit to any persons creating any type of tenancy except to immediate members of the Unit Owner's family. In the case of immediate family members leasing, the Unit Owner shall give notice to the Board prior to the start of the tenancy as to the name of all parties occupying the premises, their relationship to the Unit Owner, an address the Unit Owner can be notified at other than the property and such other information concerning the proposed lease as the Board deems necessary.

11. MISCELLANEOUS. If a proposed sale, devise or gift of any Unit Ownership is made by any Unit Owner, after compliance with the foregoing provisions, the purchaser, devisee, or donee thereunder shall be bound by and be subject to all of the obligations of such Unit Owner with respect to such Unit Ownership as provided in this Declaration. If any sale, devise or gift of a Unit Ownership is made or attempted by any Unit Owner without complying with the foregoing provisions, such sale, devise or gift shall be subject to each and all of the rights and options of the Board hereunder and each and all of the remedies and actions available to the Board hereunder or at law or in equity in connection therewith. The foregoing provisions with respect to the Board's right of first option as to any proposed sale, devise or gift shall be and remain in full force and effect until the Property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner rescinded or amended by the Unit Owners in the manner herein provided for amendments of this Declaration. The Board may adopt rules and regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the same.