

1. Leasing of Units.

1. In order to maintain the quality of life and property values, the objective of the Association is to promote and encourage Unit Owners to reside on the premises. Following the effective date of this Amendment and subject to the provisions contained herein, owners shall be prohibited from leasing a unit.

2. Any Unit Owner properly leasing their unit as of the effective date of this Amendment shall be "grandfathered" and allowed to continue to lease their unit until the sale or transfer of ownership of the unit. At that time, the new Owner(s) shall be immediately subject to the lease restrictions contained herein.

3. Any Unit Owner desiring to lease a Unit to a family member shall not be subject to this restriction. Family members shall be limited to parents, children (natural or adopted), grandparents, grandchildren or siblings. All other restrictions, including notification and Board approval, apply.

4. A Unit Owner may apply for a one year hardship waiver in the following manner:

(a) The Unit Owner must submit a request in writing to the Board of Directors requesting a one year hardship waiver of the lease restriction setting forth the reasons why they are entitled to same.

(b) If, based on the data supplied to the Board of Directors by the Unit Owner, the Board finds in its sole discretion that a reasonable hardship exists, the Board may grant a one year waiver. Any lease entered into shall be in writing and for a period of one year. The lease must also contain a provision that failure by the tenant or the Unit Owner to abide by the Rules and Regulations of the Association may, in the discretion of the Board of Directors, result in termination of the lease by the Board of Directors. All decisions of the Board shall be final.

(c) Copies of all leases must be submitted to the Board within ten (10) days after execution and prior to occupancy.

(d) All tenants shall acknowledge in writing that they have received copies of the rules and regulations of the Association and a copy of the written receipt shall be submitted to the Board of Directors.

(e) In the event an Owner has been granted hardship status, they must re-apply within thirty (30) days of the expiration of each hardship period if they wish to request an extension.

5. The effective date of this Amendment is the date of recording with the office of the Recorder of Deeds of Cook County.

6. Any Unit being leased out in violation of this Amendment or any