



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB5110

Introduced 2/8/2024, by Rep. Daniel Didech

SYNOPSIS AS INTRODUCED:

765 ILCS 605/15

from Ch. 30, par. 315

Amends the Condominium Property Act. Provides that a majority of unit owners or not less than 85% (rather than 75%) of unit owners where the property contains 4 or more units may, by affirmative vote at a meeting of unit owners, elect to sell the property.

LRB103 33371 LNS 63183 b

1 AN ACT concerning civil law.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Condominium Property Act is amended by
5 changing Section 15 as follows:

6 (765 ILCS 605/15) (from Ch. 30, par. 315)

7 Sec. 15. Sale of property.

8 (a) Unless a greater percentage is provided for in the
9 declaration or bylaws, and notwithstanding the provisions of
10 Sections 13 and 14 hereof, a majority of the unit owners where
11 the property contains 2 units, or not less than 66 2/3% where
12 the property contains 3 ~~three~~ units, and not less than 85% ~~75%~~
13 where the property contains 4 or more units may, by
14 affirmative vote at a meeting of unit owners duly called for
15 such purpose, elect to sell the property. Such action shall be
16 binding upon all unit owners, and it shall thereupon become
17 the duty of every unit owner to execute and deliver such
18 instruments and to perform all acts as in manner and form may
19 be necessary to effect such sale, provided, however, that any
20 unit owner who did not vote in favor of such action and who has
21 filed written objection thereto with the manager or board of
22 managers within 20 days after the date of the meeting at which
23 such sale was approved shall be entitled to receive from the

1 proceeds of such sale an amount equivalent to the greater of:
2 (i) the value of his or her interest, as determined by a fair
3 appraisal, less the amount of any unpaid assessments or
4 charges due and owing from such unit owner or (ii) the
5 outstanding balance of any bona fide debt secured by the
6 objecting unit owner's interest which was incurred by such
7 unit owner in connection with the acquisition or refinance of
8 the unit owner's interest, less the amount of any unpaid
9 assessments or charges due and owing from such unit owner. The
10 objecting unit owner is also entitled to receive from the
11 proceeds of a sale under this Section reimbursement for
12 reasonable relocation costs, determined in the same manner as
13 under the federal Uniform Relocation Assistance and Real
14 Property Acquisition Policies Act of 1970, as amended from
15 time to time, and as implemented by regulations promulgated
16 under that Act.

17 (b) If there is a disagreement as to the value of the
18 interest of a unit owner who did not vote in favor of the sale
19 of the property, that unit owner shall have a right to
20 designate an expert in appraisal or property valuation to
21 represent him, in which case, the prospective purchaser of the
22 property shall designate an expert in appraisal or property
23 valuation to represent him, and both of these experts shall
24 mutually designate a third expert in appraisal or property
25 valuation. The 3 experts shall constitute a panel to determine
26 by vote of at least 2 of the members of the panel, the value of

1 that unit owner's interest in the property. The changes made
2 by this amendatory Act of the 100th General Assembly apply to
3 sales under this Section that are pending or commenced on and
4 after the effective date of this amendatory Act of the 100th
5 General Assembly.

6 (Source: P.A. 100-292, eff. 1-1-18.)