



Sen. Wendell E. Jones

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09300SB2451sam001

LRB093 20233 LCB 48968 a

1 AMENDMENT TO SENATE BILL 2451

2 AMENDMENT NO. _____. Amend Senate Bill 2451 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Condominium Property Act is amended by
5 changing Section 22.1 as follows:

6 (765 ILCS 605/22.1) (from Ch. 30, par. 322.1)

7 Sec. 22.1. (a) In the event of any resale of a condominium
8 unit by a unit owner other than the developer such owner shall
9 obtain from the Board of Managers and shall make available for
10 inspection to the prospective purchaser, upon demand, the
11 following:

12 (1) A copy of the Declaration, by-laws, other
13 condominium instruments and any rules and regulations.

14 (2) A statement of any liens, including a statement of
15 the account of the unit setting forth the amounts of unpaid
16 assessments and other charges due and owing as authorized
17 and limited by the provisions of Section 9 of this Act or
18 the condominium instruments.

19 (3) A statement of any capital expenditures
20 anticipated by the unit owner's association within the
21 current or succeeding two fiscal years.

22 (4) A statement of the status and amount of any reserve
23 for replacement fund and any portion of such fund earmarked
24 for any specified project by the Board of Managers.

1 (5) A copy of the statement of financial condition of
2 the unit owner's association for the last fiscal year for
3 which such statement is available.

4 (6) A statement of the status of any pending suits or
5 judgments in which the unit owner's association is a party.

6 (7) A statement setting forth what insurance coverage
7 is provided for all unit owners by the unit owner's
8 association.

9 (8) A statement that any improvements or alterations
10 made to the unit, or the limited common elements assigned
11 thereto, by the prior unit owner are in good faith believed
12 to be in compliance with the condominium instruments.

13 (9) The identity and mailing address of the principal
14 officer of the unit owner's association or of the other
15 officer or agent as is specifically designated to receive
16 notices.

17 (b) The principal officer of the unit owner's association
18 or such other officer as is specifically designated shall
19 furnish the above information when requested to do so in
20 writing and within 30 days of the request.

21 (c) Within 15 days of the recording of a mortgage or trust
22 deed against a unit ownership given by the owner of that unit
23 to secure a debt, the owner shall inform the Board of Managers
24 of the unit owner's association of the identity of the lender
25 together with a mailing address at which the lender can receive
26 notices from the association. If a unit owner fails or refuses
27 to inform the Board as required under subsection (c) then that
28 unit owner shall be liable to the association for all costs,
29 expenses and reasonable attorneys fees and such other damages,
30 if any, incurred by the association as a result of such failure
31 or refusal.

32 A reasonable fee in an amount that does not exceed ~~covering~~
33 the direct out-of-pocket cost of providing such information and
34 copying may be charged by the association, ~~or~~ its Board of

1 Managers, or its managing agent to the unit seller for
2 providing such information.
3 (Source: P.A. 87-692.)".