

SB2863



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB2863

Introduced 2/17/2016, by Sen. Michael Connelly

SYNOPSIS AS INTRODUCED:

765 ILCS 605/15

from Ch. 30, par. 315

Amends the Condominium Property Act. Provides that if a unit owner has filed a written objection to a sale of condominium property within 20 days after the date of the meeting at which the sale was approved, the unit owner may retain ownership of his or her unit if the fair market value is not at least 90% of the price the unit owner paid for the unit. Provides that the changes apply to sales that are pending or commenced on and after the effective date. Effective immediately.

LRB099 20646 HEP 45249 b

A BILL FOR

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

1 shall be entitled to receive from the proceeds of such sale an
2 amount equivalent to the value of his interest, as determined
3 by a fair appraisal, less the amount of any unpaid assessments
4 or charges due and owing from such unit owner.

5 (b) If there is a disagreement as to the value of the
6 interest of a unit owner who did not vote in favor of the sale
7 of the property, that unit owner shall have a right to
8 designate an expert in appraisal or property valuation to
9 represent him, in which case, the prospective purchaser of the
10 property shall designate an expert in appraisal or property
11 valuation to represent him, and both of these experts shall
12 mutually designate a third expert in appraisal or property
13 valuation. The 3 experts shall constitute a panel to determine
14 by vote of at least 2 of the members of the panel, the value of
15 that unit owner's interest in the property.

16 (c) If a unit owner has filed a written objection to a sale
17 with the manager or board of managers within 20 days after the
18 date of the meeting at which the sale was approved, the unit
19 owner may retain ownership of his or her unit if the fair
20 market value is not at least 90% of the price the unit owner
21 paid for the unit. The changes made by this amendatory Act of
22 the 99th General Assembly apply to sales under this Section
23 that are pending or commenced on and after the effective date
24 of this amendatory Act of the 99th General Assembly.

25 (Source: P.A. 86-1156.)

26 Section 99. Effective date. This Act takes effect upon

1 becoming law.