

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 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
16 unpaid assessments and other charges due and owing as
17 authorized and limited by the provisions of Section 9 of
18 this Act or 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 2 ~~two~~ fiscal years.

22 (4) A statement of the status and amount of any
23 reserve for replacement fund and any portion of such fund

1 earmarked for any specified project by the Board of
2 Managers.

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

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

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

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

17 (9) The identity and mailing address of the principal
18 officer of the unit owner's association or of the other
19 officer or agent as is specifically designated to receive
20 notices.

21 (b) The principal officer of the unit owner's association
22 or such other officer as is specifically designated shall
23 furnish the above information when requested to do so in
24 writing and within 10 business ~~30~~ days of the request.

25 (c) Within 15 days of the recording of a mortgage or trust
26 deed against a unit ownership given by the owner of that unit

1 to secure a debt, the owner shall inform the Board of Managers
2 of the unit owner's association of the identity of the lender
3 together with a mailing address at which the lender can
4 receive notices from the association. If a unit owner fails or
5 refuses to inform the Board as required under subsection (c)
6 then that unit owner shall be liable to the association for all
7 costs, expenses, and reasonable attorney's ~~attorneys~~ fees and
8 such other damages, if any, incurred by the association as a
9 result of such failure or refusal.

10 A reasonable fee, not to exceed \$375, covering the direct
11 out-of-pocket cost of providing such information and copying
12 may be charged by the association or its Board of Managers to
13 the unit seller for providing such information. Beginning one
14 year after the effective date of this amendatory Act of the
15 102nd General Assembly, the \$375 fee shall be increased or
16 decreased, as applicable, by a percentage equal to the
17 percentage change in the consumer price index-u during the
18 preceding 12-month calendar year. "Consumer price index-u"
19 means the index published by the Bureau of Labor Statistics of
20 the United States Department of Labor that measures the
21 average change in prices of goods and services purchased by
22 all urban consumers, United States city average, all items,
23 1982-84 = 100. An association may charge an additional \$100
24 for rush service completed within 72 hours.

25 (Source: P.A. 87-692.)