



Sen. Sara Feigenholtz

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10200SB0114sam001

LRB102 04158 LNS 24987 a

1 AMENDMENT TO SENATE BILL 114

2 AMENDMENT NO. _____. Amend Senate Bill 114 by replacing
3 everything after the enacting clause with the following:

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, not less than 85% of unit owners of
11 a condominium property ~~a majority of the unit owners where the~~
12 ~~property contains 2 units, or not less than 66 2/3% where the~~
13 ~~property contains three units, and not less than 75% where the~~
14 ~~property contains 4 or more units~~ may, by affirmative vote at a
15 meeting of unit owners duly called for such purpose, elect to
16 sell the property. No person shall have more than: (1) 20% of

1 the vote if the property contains 5 to 19 units; (2) 10% of the
2 vote if the property contains 20 to 39 units; or (3) 10% of the
3 vote if the property contains 40 or more units. The unit owners
4 shall vote on the actual contract for the sale of the property.

5 Such action shall be binding upon all unit owners, and it shall
6 thereupon become the duty of every unit owner to execute and
7 deliver such instruments and to perform all acts as in manner
8 and form may be necessary to effect such sale, provided,
9 however, that any unit owner who did not vote in favor of such
10 action and who has filed written objection thereto with the
11 manager or board of managers within 20 days after the date of
12 the meeting at which such sale was approved shall be entitled
13 to receive from the proceeds of such sale an amount equivalent
14 to the greater of: (i) the value of his or her interest, as
15 determined by a fair appraisal, less the amount of any unpaid
16 assessments or charges due and owing from such unit owner or
17 (ii) the outstanding balance of any bona fide debt secured by
18 the objecting unit owner's interest which was incurred by such
19 unit owner in connection with the acquisition or refinance of
20 the unit owner's interest, less the amount of any unpaid
21 assessments or charges due and owing from such unit owner. The
22 objecting unit owner is also entitled to receive from the
23 proceeds of a sale under this Section reimbursement for
24 reasonable relocation costs, determined in the same manner as
25 under the federal Uniform Relocation Assistance and Real
26 Property Acquisition Policies Act of 1970, as amended from

1 time to time, and as implemented by regulations promulgated
2 under that Act.

3 If the property contains 7 or more units, the Board may
4 reject a letter of intent from a buyer or investor, but may not
5 engage in any action to investigate an offer or list the
6 property unless 75% of the unit owners, based on the
7 percentage of unit ownership, vote affirmatively to
8 investigate an offer or list the property.

9 (b) If there is a disagreement as to the value of the
10 interest of a unit owner who did not vote in favor of the sale
11 of the property, that unit owner shall have a right to
12 designate an expert in appraisal or property valuation to
13 represent him, in which case, the prospective purchaser of the
14 property shall designate an expert in appraisal or property
15 valuation to represent him, and both of these experts shall
16 mutually designate a third expert in appraisal or property
17 valuation. The 3 experts shall constitute a panel to determine
18 by vote of at least 2 of the members of the panel, the value of
19 that unit owner's interest in the property. The changes made
20 by Public Act 100-292 ~~this amendatory Act of the 100th General~~
21 ~~Assembly~~ apply to sales under this Section that are pending or
22 commenced on and after January 1, 2018 (the effective date of
23 Public Act 100-292) ~~this amendatory Act of the 100th General~~
24 ~~Assembly~~.

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

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.".