

# HB2533



## 103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB2533

Introduced 2/15/2023, by Rep. Jenn Ladisch Douglass

### SYNOPSIS AS INTRODUCED:

765 ILCS 605/15

from Ch. 30, par. 315

Amends the Condominium Property Act. Provides that any unit owner who does not vote in favor of the sale of property has 30 days after the date of the meeting at which a sale was approved to file a written objection to the sale to the manager or board of managers. Provides that if there are any remaining reserve funds left over from the sale of the property, such reserve funds shall be returned in proportion to the unit owner's interest in the property prior to deconversion.

LRB103 30306 LNS 56734 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) 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 three units, and not less than 75% where  
13 the property contains 4 or more units may, by affirmative vote  
14 at a meeting of unit owners duly called for such purpose, elect  
15 to sell the property. Such action shall be binding upon all  
16 unit owners, and it shall thereupon become the duty of every  
17 unit owner to execute and deliver such instruments and to  
18 perform all acts as in manner and form may be necessary to  
19 effect such sale, provided, however, that any unit owner who  
20 did not vote in favor of such action and who has filed written  
21 objection thereto with the manager or board of managers within  
22 30 ~~20~~ days after the date of the meeting at which such sale was  
23 approved shall be entitled to receive from the proceeds of

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

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

1 by this amendatory Act of the 100th General Assembly apply to  
2 sales under this Section that are pending or commenced on and  
3 after the effective date of this amendatory Act of the 100th  
4 General Assembly.

5 (c) If there are any remaining reserve funds left over  
6 from the sale of the property, such reserve funds shall be  
7 returned in proportion to the unit owner's interest in the  
8 property prior to deconversion. Only a unit owner who owned  
9 property at the time of deconversion shall receive a return of  
10 proportionate reserve funds.

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