SB2358 Enrolled

1 AN ACT concerning civil law.

2 Be it enacted by the People of the State of Illinois, 3 represented in the General Assembly:

- Section 5. The Common Interest Community Association Act is
 amended by adding Section 1-47 as follows:
- 6 (765 ILCS 160/1-47 new)
 7 Sec. 1-47. Successor developers. Any assignment of a
 8 developer's interest in the property is not effective until the
 9 successor: (i) obtains the assignment in writing; and (ii)
 10 records the assignment.
- Section 10. The Condominium Property Act is amended by adding Section 9.5 as follows:
- 13 (765 ILCS 605/9.5 new) 14 <u>Sec. 9.5. Successor developers. Any assignment of a</u> 15 <u>developer's interest in the property is not effective until the</u> 16 <u>successor: (i) obtains the assignment in writing; and (ii)</u>
- 17 records the assignment.