



Sen. Michael Connelly

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10000SB1020sam001

LRB100 07687 HEP 24991 a

1 AMENDMENT TO SENATE BILL 1020

2 AMENDMENT NO. _____. Amend Senate Bill 1020 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, 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

1 unit owner to execute and deliver such instruments and to
2 perform all acts as in manner and form may be necessary to
3 effect such sale, provided, however, that any unit owner who
4 did not vote in favor of such action and who has filed written
5 objection thereto with the manager or board of managers within
6 20 days after the date of the meeting at which such sale was
7 approved shall be entitled to receive from the proceeds of such
8 sale an amount equivalent to the value of his or her interest,
9 as determined by a fair appraisal, less the amount of any
10 unpaid assessments or charges due and owing from such unit
11 owner. The objecting unit owner is also entitled to receive
12 from the proceeds of a sale under this Section reimbursement
13 for reasonable relocation costs, determined in the same manner
14 as under the federal Uniform Relocation Assistance and Real
15 Property Acquisition Policies Act of 1970, as amended from time
16 to time, and as implemented by regulations promulgated under
17 that Act.

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

1 by vote of at least 2 of the members of the panel, the value of
2 that unit owner's interest in the property. The changes made by
3 this amendatory Act of the 100th General Assembly apply to
4 sales under this Section that are pending or commenced on and
5 after the effective date of this amendatory Act of the 100th
6 General Assembly.

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

8 Section 99. Effective date. This Act takes effect upon
9 becoming law."