

1 AN ACT concerning condominiums.

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

22 (4) A statement of the status and amount of any reserve
23 for replacement fund and any portion of such fund earmarked
24 for any specified project by the Board of Managers.

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

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

30 (7) A statement setting forth what insurance coverage
31 is provided for all unit owners by the unit owner's
32 association.

1 (8) A statement that any improvements or alterations
2 made to the unit, or the limited common elements assigned
3 thereto, by the prior unit owner are in good faith believed
4 to be in compliance with the condominium instruments.

5 (9) The identity and mailing address of the principal
6 officer of the unit owner's association or of the other
7 officer or agent as is specifically designated to receive
8 notices.

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

13 (c) Within 15 days of the recording of a mortgage or trust
14 deed against a unit ownership given by the owner of that unit
15 to secure a debt, the owner shall inform the Board of Managers
16 of the unit owner's association of the identity of the lender
17 together with a mailing address at which the lender can receive
18 notices from the association. If a unit owner fails or refuses
19 to inform the Board as required under subsection (c) then that
20 unit owner shall be liable to the association for all costs,
21 expenses and reasonable attorneys fees and such other damages,
22 if any, incurred by the association as a result of such failure
23 or refusal.

24 A reasonable fee in an amount that does not exceed ~~covering~~
25 the direct out-of-pocket cost of providing such information and
26 copying may be charged by the association, or its Board of
27 Managers, or its managing agent to the unit seller for
28 providing such information.

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