



Sen. Meg Loughran Cappel

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10200SB3193sam001

LRB102 24026 LNS 36331 a

1 AMENDMENT TO SENATE BILL 3193

2 AMENDMENT NO. _____. Amend Senate Bill 3193 by replacing
3 everything after the enacting clause with the following:

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
16 unpaid assessments and other charges due and owing as

1 authorized and limited by the provisions of Section 9 of
2 this Act or the condominium instruments.

3 (3) A statement of any capital expenditures
4 anticipated by the unit owner's association within the
5 current or succeeding 2 ~~two~~ fiscal years.

6 (4) A statement of the status and amount of any
7 reserve for replacement fund and any portion of such fund
8 earmarked for any specified project by the Board of
9 Managers.

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

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

16 (7) A statement setting forth what insurance coverage
17 is provided for all unit owners by the unit owner's
18 association.

19 (8) A statement that any improvements or alterations
20 made to the unit, or the limited common elements assigned
21 thereto, by the prior unit owner are in good faith
22 believed to be in compliance with the condominium
23 instruments.

24 (9) The identity and mailing address of the principal
25 officer of the unit owner's association or of the other
26 officer or agent as is specifically designated to receive

1 notices.

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

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

17 A reasonable fee, not to exceed \$250, covering the direct
18 out-of-pocket cost of providing such information and copying
19 may be charged by the association or its Board of Managers to
20 the unit seller for providing such information. The
21 association or its Board of Managers may charge an additional
22 rush fee of not more than \$100 if the information requested
23 under this Section is needed within 72 hours after the request
24 for the information is made.

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

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