



THREE RIVERS ASSOCIATION OF REALTORS®

CONDOMINIUM DISCLOSURE STATEMENT



Property Address: _____ Unit # _____

City: _____ Zip: _____

The following statements are provided by the Board of Managers of the _____

Association as required by 765 ILCS 605/22.1 of the Illinois Condominium Property Act:

1. Please provide the full name of the Condominium Association: _____

2. Are there any liens against the Association? Yes _____ No _____

If Yes, please give details concerning all such liens: _____

3. Are there pending lawsuits or judgments against the Association? Yes _____ No _____

If Yes, please give details and status of any such pending lawsuit or judgment:

4. Amount of Reserves for capital expenditures: \$ _____ Are there any reserves designated by the Association for any specific projects? Yes _____ No _____ If Yes, please identify the specific projects, their status and the amount of reserves and/or funds being held for each specific project. _____

5. Are there any capital expenditures anticipated by the Association for the current or next two (2) fiscal years which would require a special assessment or increase in the monthly assessment to the Unit Owners? Yes _____ No _____

If Yes, this will be [check one]: Special Assessment _____ Increased Monthly Assessment _____

If Yes, please describe the nature of the expenditure & give the amount of the anticipated capital expenditures and the amount of the special assessment to this Unit Owner or the amount of increase in monthly assessment for this Unit owner. _____

Anticipated or Projected Amount of Special Assessment: \$ _____ Increase in Monthly Assessment: \$ _____

6. Any improvements or alterations in the above referenced Unit, or in the limited common elements assigned to the Unit by the current and any prior owners, are in good faith believed to be in compliance with the Condominium Declaration. Yes _____ No _____ If No, please specify those items not in compliance:

7. A copy of the operating budget and the latest financial statement covering the last fiscal year of the Association is enclosed. Yes No If No, please explain: _____

8. A copy of the Board Minutes showing capital expenditures and/or approval of special assessments is enclosed. Yes No If No, please explain: _____

9. The following insurance coverage is provided by the Association for all Unit Owners: [description of coverage] _____

Name of Insurance Company: _____ Policy # _____

Contact Name: _____ Phone: _____

Address of Insurance Company: _____

10. All Notices regarding the Association shall be directed to: _____

Dated this _____ day of _____, 20_____

The Board of Managers of the _____ Condominium Association

By: _____

Authorized Agent of the Association/Board of Managers

765 ILCS 605/22.1) (from Ch. 30, par. 322.1)

Sec. 22.1. (a) In the event of any resale of a condominium unit by a unit owner other than the developer such owner shall obtain from the Board of Managers and shall make available for inspection to the prospective purchaser, upon demand, the following:

- (1) A copy of the Declaration, by-laws, other condominium instruments and any rules and regulations.
- (2) A statement of any liens, including a statement of the account of the unit setting forth the amounts of unpaid assessments and other charges due and owing as authorized and limited by the provisions of Section 9 of this Act or the condominium instruments.
- (3) A statement of any capital expenditures anticipated by the unit owner's association within the current or succeeding two fiscal years.
- (4) A statement of the status and amount of any reserve for replacement fund and any portion of such fund earmarked for any specified project by the Board of Managers.
- (5) A copy of the statement of financial condition of the unit owner's association for the last fiscal year for which such statement is available.
- (6) A statement of the status of any pending suits or judgments in which the unit owner's association is a party.
- (7) A statement setting forth what insurance coverage is provided for all unit owners by the unit owner's association.
- (8) A statement that any improvements or alterations made to the unit, or the limited common elements assigned thereto, by the prior unit owner are in good faith believed to be in compliance with the condominium instruments.
- (9) The identity and mailing address of the principal officer of the unit owner's association or of the other officer or agent as is specifically designated to receive notices.

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

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

A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the Association or its Board of Managers to the unit seller for providing such information.

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