City of Chicago

O2019-5753

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	7/24/2019
Sponsor(s):	Reilly (42) Osterman (48) Smith (43)
Type:	Ordinance
Title:	Amendment of Municipal Code Chapter 13-72 by adding new Section 13-72-085 concerning sale of condominium property
Committee(s) Assignment:	Committee on Housing and Real Estate

Committee on Housing and Real Estate
City Council Meeting July 24, 2019
Alderman Brendan Reilly, 42nd Ward
Home Rule Authority

ORDINANCE

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Chapter 13-72 of the Municipal Code of Chicago is hereby amended by adding a new Section 13-72-085, as follows:

13-72-085 Sale of condominium property.

(a) Unless a greater percentage is provided for in the declaration or bylaws, not less than 85% of the unit owners of a condominium property may, by affirmative vote at a meeting of unit owners duly called for such purpose, elect to sell the property. Such action shall be binding upon all unit owners, and it shall thereupon become the duty of every unit owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale, provided, however, that any unit owner who did not vote in favor of such action and who has filed written objection thereto with the manager or board of managers within 20 days after the date of the meeting at which such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the greater of: (i) the value of his or her interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such unit owner or (ii) the outstanding balance of any bona fide debt secured by the objecting unit owner's interest which was incurred by such unit owner in connection with the acquisition or refinance of the unit owner's interest, less the amount of any unpaid assessments or charges due and owing from such unit owner. The objecting unit owner is also entitled to receive from the proceeds of a sale under this Section reimbursement for reasonable relocation costs, determined in the same manner as under the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended from time to time, and as implemented by regulations promulgated under that Act.

(b) If there is a disagreement as to the value of the interest of a unit owner who did not vote in favor of the sale of the property, that unit owner shall have a right to designate an expert in appraisal or property valuation to represent him, in which case, the prospective purchaser of the property shall designate an expert in appraisal or property valuation to represent him, and both of these experts shall mutually designate a third expert in appraisal or property valuation. The 3 experts shall constitute a panel to determine by vote of at least 2 of the members of the panel, the value of that unit owner's interest in the property.

(c) Except as otherwise provided in this section, the sale of condominium property is governed by the Illinois Condominium Property Act, codified at 765 ILCS 605/1 et seq., and other applicable laws.

SECTION 2. This ordinance shall take effect upon its passage and publication. The changes made by this amendatory Ordinance of 2019 apply to sales under this Section that are commenced on and after the effective date of this amendatory Ordinance of 2019.

Brendan Reilly
Alderman, 42nd Ward

Chicago City Council Co-Sponsor Addition/Change

2019 AUG -8 PM 2:43

Document No.: O2019-5753

Subject: Condo Conversion

Please Add Or Change The Co-Sponsor As Shown Below.

Alderman Ardell Sphen (43 Ward)

Alderman _____ (_____ Ward)

Alderman _____ (_____ Ward)

Alderman _____ (_____ Ward)

Alderman _____ (_____ Ward)

Please Remove Or Change The Co-Sponsor As Shown Below.

Alderman _____ (_____ Ward)

Alderman _____ (_____ Ward)

Alderman _____ (_____ Ward)

Alderman _____ (_____ Ward)

Alderman _____ (_____ Ward)

Date Filed _____ Signature _____
Principal Sponsor

Final copies to be filed with:

- Chairman of Committee to which legislation was referred
- City Clerk