



KEOUGH
MOODY

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News letter

Recently I attended the MCD Media State of the Industry seminar where my colleague, Gabriella Comstock, highlighted the legislature's accomplishments this year. The changes affecting both condominiums and common interest communities include: (1) easing requirements for obtaining mortgagee approval in connection with adopting amendments to an association's governing documents; and (2) requiring Generally Accepted Accounting Principles to be used when fulfilling the accounting obligations for associations containing 100 units or more.

But the changes likely to generate the most buzz are those found in Section 19 of the Illinois Condominium Property Act. Beginning in 2018, a board is now required not only to maintain the email address and telephone number of each member in its books and records, but also to make them available to any member within ten business (10) days as long as the requesting member states a purpose related to the association. Further, expect more requests for contracts, other agreements and financial records now that an owner is no longer required to state a proper purpose for inspecting them. There, too, the time frame for making such documents available for inspection has been shortened from thirty (30) days to ten (10) business days.

In 2017 the appellate courts twice addressed the 1010 Lake Shore Association decision concerning Section 9(g)(3) of the Illinois Condominium Property Act. In 5510 Sheridan Road Condominium Association v. U.S. Bank, the Court held that Section 9(g)(3) did not contain a timing requirement for the payment of current assessments, but rather outlined when purchaser became responsible for the payment of post-sale common expenses. Meanwhile the Court in Country Club Estates Condominium Association v. Bayview Loan Servicing LLC. required that the purchasers submit prompt payment of post-sale common expenses in order to terminate the lien. Naturally, the facts and circumstances of each case dictate what prompt payment means.

Check out the full text of the legislative changes and the 2017 court decisions in the attached handout. And hasta luego to the Forcible Entry and Detainer Act. When we discuss actions in court for unpaid assessments in 2018, we will be citing the newly named Eviction Act.

We look forward to what 2018 will bring, and we will continue to provide updates on matters important to community associations. Please join Dawn Moody and her other presenters on January 23, 2018 at 2:30 in the Naperville Chamber of Commerce office as they discuss pipe bursts and other casualties at the Protect, Conquer and Restore seminar.

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