Section DUPAGE COUNTY RECORDER - Sample Provision Excerpt (Public Preview)

DUPAGE COUNTY RECORDER
TIle panies have executed
tlw. Sca>nd Amendment to Declaration of Restrictions
and Easements the day and year first above written.
DECLARANT:
LaSalle Bank N.A. of Chicago, oot personully,

ISSUE #1

e os aforesaid
By.
Its;
Seven Bridges Development, LLC.
Wllllinois limited liability company
By:
Seven Bridges Associates...

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

Sec. DUPAGE COUNTY RECORDER (p. 5): Governing documents omit the mandatory 25-day pre-adoption budget delivery requirement and the statutory 20% owner petition procedure when total assessments exceed 115% of the prior fiscal year.

Statutory / Legal Reference: 765 ILCS 160/1-45(a) - (b) (Illinois Common Interest Community Association Act)

Statutory Comparison: Under 765 ILCS 160/1-45(a) - (b) (Illinois Common Interest Community Association Act), each unit owner must receive a copy of the proposed annual budget at least 25 days prior to its adoption by the board, and if an adopted budget or separate assessment results in total assessments exceeding 115% of the preceding year, 20% of the owners may deliver a written petition within 14 - 21 days requiring the...

CURRENT WORDING IN DOCUMENT:
DUPAGE COUNTY RECORDER TIle panies have executed tlw. Sca>nd Amendment to Declaration of Restrictions and Easements the day and year first above written. DECLARANT: LaSalle Bank N.A. of Chicago, oot personully, but as Trustee os aforesaid By. Its; Seven Bridges Development, LLC. Wllllinois limited liability company By: Seven Bridges Associates...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
Pursuant to 765 ILCS 160/1-45(a) - (b) (Illinois Common Interest Community Association Act), each Owner shall be furnished a copy of the proposed annual budget at least twenty-five (25) days prior to its adoption by the Board.