

**CITY OF CHICAGO  
DEPARTMENT OF BUSINESS AFFAIRS AND  
CONSUMER PROTECTION**

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## CONDOMINIUM DISCLOSURE SUMMARY

**Consumer Alert: Before you buy a condo, you should fully educate yourself. Government regulators may not be able to represent you in the event you have a post-purchase dispute with your developer or condo association.**

**Educating yourself now is your best defense against future problems. If you don't understand the terms or information below, ask more questions. Get answers from your real estate professional, your lawyer, and other people helping you in your condo purchase.**

**The statements contained in this Condominium Disclosure Summary are those of the condo seller. The City of Chicago has not reviewed or approved the information contained herein.**

Property Name: \_\_\_\_\_ Building Name: \_\_\_\_\_  
Property Location: \_\_\_\_\_ PIN: \_\_\_\_\_  
Developer License #: \_\_\_\_\_ Building Permit #(s): \_\_\_\_\_  
General Contractors License Number: \_\_\_\_\_

Describe the parking available for the condominium property (Include whether parking is part of the purchase price for the unit, purchased separately or leased, the physical location of parking, total number of parking spaces, number of spaces for each unit, whether parking exists for persons other than unit owners): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If this project is a condominium conversion, please note whether the required permits have been obtained, the estimated start and completion dates for renovation, as well as the specific condition and date improvements were made (e.g., to unit windows, doors, walls, insulation, sound-proofing, tuck-pointing, parapet walls, HVAC, electricity, plumbing, kitchen / bath fixtures, porches / decks, etc.): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Has/will the developer obtained a Department of Buildings Certificate of Occupancy? If not, why? \_\_\_\_\_  
\_\_\_\_\_

Has/will the developer obtained a Department of Zoning Certificate of Occupancy? If not, why? \_\_\_\_\_  
\_\_\_\_\_

Has/will the developer make any changes to the building or property that will affect compliance with City of Chicago Zoning Code? \_\_\_\_\_  
\_\_\_\_\_

What type of material (e.g. split-face block, brick, or other) are the exterior walls of the building? Has the exterior masonry been sealed / treated? If so, when? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If any / all windows were replaced, indicate the type of window, the date of replacement, manufacturer, installer, and length of warranty: \_\_\_\_\_  
\_\_\_\_\_

If roofing work was performed, indicate the date of the work & whether it was a complete tear-off, partial tear-off, lay-over (include number of layers) or simple patch-repair, & type of materials used. Also indicate whether labor and materials are warranted: \_\_\_\_\_  
\_\_\_\_\_

If work was performed on porches & / or decks, describe whether they were replaced or repaired, the date of the work, & the building permit number(s). State the last known date of porch repair/replacement: \_\_\_\_\_  
\_\_\_\_\_

Has the developer added fixtures to individual units (dishwashers, washing machines, disposals) that will increase water demand on existing plumbing? \_\_\_\_\_ If so, describe water and waste lines upgrades to meet this demand: \_\_\_\_\_  
\_\_\_\_\_

Is construction/refurbishment work in units warranted by the developer against defects in material and workmanship?

Yes  No If Yes, state the duration of the warranty: \_\_\_\_\_

List all warranty exclusions: \_\_\_\_\_  
\_\_\_\_\_

Is construction/refurbishment work on the common elements of the Condominium warranted by the developer against defects in material and workmanship?

Yes  No If Yes, state the duration of the warranty: \_\_\_\_\_

List all warranty exclusions: \_\_\_\_\_  
\_\_\_\_\_

Are elevators located within the building? If so, how many: \_\_\_\_\_ Describe the condition of the elevators and whether any are new or upgraded: \_\_\_\_\_

State the last date of elevator inspection \_\_\_\_\_ Will the elevator be inspected prior to sale? \_\_\_\_\_

List appliances included in the purchase and describe whether new or used: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Describe the water, heating, air conditioning, and hot water equipment serving the common areas and individual units: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

List available amenities (e.g., pool, fitness center, tennis court, party room, etc.): \_\_\_\_\_  
\_\_\_\_\_

Is the building FHA certified? If so, when does the certification expire? \_\_\_\_\_

List estimated operating expenses, reserves and current assessments: \_\_\_\_\_



**Attach an estimated budget to this form, which covers 12 months including the amount to be contributed to the reserve for capital expenditures, deferred maintenance, and repair or replacement of common elements.**

List all contracts signed by developer on behalf of the Association (e.g., landscaping, property management, building or property maintenance, laundry facilities) including the name of the vendors and length of the contracts: \_\_\_\_\_

List any restrictions and limitations on sale, lease / rental, or use of the units (e.g., pets, non-residential uses, percentage of units permitted for rental, etc.): \_\_\_\_\_

Who provides waste removal services (e.g., City pick-up or private, licensed hauler)? Is a portion of the common elements reserved for storage of garbage/recycling receptacles? \_\_\_\_\_

What television, Internet, and other telecommunications services are available to all units (e.g., cable television, master antenna system, etc.)? Has the association contracted for these services and charged them to unit owners as part of the monthly assessments? \_\_\_\_\_

Describe any security systems that are installed within the individual units or common areas (e.g., alarm systems, camera systems, security gates /doors) \_\_\_\_\_

List the insurance coverage provided by the association through assessments. Does association insurance cover decorating and furnishings in the units? \_\_\_\_\_

Contact Information (Provide below if applicable):

**Developer** \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Address: \_\_\_\_\_  
City \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_  
Phone: ( ) - Ext:

**Attorney** \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_  
Phone: ( ) - Ext: \_\_\_\_\_

**Management Company** \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Address: \_\_\_\_\_  
City \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_  
Phone: ( ) - Ext: \_\_\_\_\_

**General Contractor** \_\_\_\_\_ License Number: \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Address: \_\_\_\_\_  
City \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_  
Phone: ( ) - Ext:

**Sub-Contractor** \_\_\_\_\_ for \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_  
Phone: ( ) - Ext: \_\_\_\_\_

**Sub-Contractor** \_\_\_\_\_ for \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Address: \_\_\_\_\_  
City \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_  
Phone: ( ) - Ext: \_\_\_\_\_

**Sub-Contractor** \_\_\_\_\_ for \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Address: \_\_\_\_\_  
City \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_  
Phone: ( ) - Ext: \_\_\_\_\_



Please attach to this form:

- 1) Copies of all binding agreements with all non-condominium or commercial property. List the amounts of the associations shared cost with non-residential property.
- 2) A list and description of the renovations that were/will be made to the Condominium by the Developer at the Developer's expense.

**Consumers should take note of the following common complaints from recent condo unit purchasers. Consult your lawyer, home inspector or other real estate professional on how to guard against these scenarios.**

**1. Unrealistic monthly assessments.**

While condos with low monthly assessments are attractive to purchasers, those “estimated assessments” may not provide the whole picture. Condo purchasers should request a detailed yearly budget and an annual accounting of income and expenses from the previous year. Ask questions. Is the Developer establishing a reserve fund as part of the budget? Request the Developer to produce the association’s monthly and year to date financial statements. Does the budget realistically account for yearly maintenance costs? What about major repairs that will likely occur every few years?

**2. Failure to turn over control of association (for new condo/conversion).**

The developer is responsible for managing the homeowner association before turning it over the unit owners. Homeowner associations for the developer’s other properties can tell you how those turnovers went. Contact your developer’s references. Has the developer turned over control of other condo associations in the time required by law?

**3. Homeowner association records in disarray.**

Purchasers should ask the developer about the association’s recordkeeping. Is property insurance current? Have all the utility accounts (e.g., heat, electricity, etc.) been properly separated for each unit and common areas? Is the developer paying monthly assessments for unsold units? The organizations listed below are resources for learning how to manage your condo association.

**4. “Punch list” disputes, warranty disputes, and unfinished business.**

When shopping for a condo, make sure your developer has a proven track record of completing the job. A good developer should be able to provide references from past purchasers. Ask questions. Does the developer have a history of claiming that the warranty does not cover certain repairs? Has the developer walked away from punch list items after closing the sale? Has construction dragged on in other parts of the condo building?

**5. Quality of construction issues.**

The City of Chicago’s Building Code addresses life and safety issues, not necessarily quality of construction. Condo purchasers should hire a home inspector to protect themselves against leaking roofs, leaking windows, leaking masonry, lack of soundproofing.

**6. Inspection conditions don’t match real-life conditions.**

It is important to make sure that the conditions of your walk-through matches the conditions in which you’ll actually live. Are the neighboring unit owners home during your walkthrough? If not, are you sure the soundproofing is good enough? Is it raining when you have your home inspection? If not, are you sure the windows don’t leak? Ask to visit at different times of day.

**7. Purchasers can be liable for construction that is not to code**

Under the Municipal Code of Chicago, building owners are responsible when their buildings are not code-compliant, regardless of who performed the work. Ask questions. Did the developer get permits for construction? Did the developer do any work beyond what the permits allowed? Did the developer hire licensed subcontractors? Did these subcontractors actually do the work, or did they pass it along to someone who was unlicensed? Hire a home inspector who can help you determine whether your condo unit is code-compliant.

**8. Unsold condo units turned rental**

Things may not always turn out as a developer originally plans. Developers often turn unsold units into rentals. When purchasing a condo, be aware that unsold units might be occupied not by someone who owns the unit, but by someone who rents it.

## Resources for Condo Purchasers

Lakeside Community Development Corporation >> [www.lakesidecdc.org](http://www.lakesidecdc.org)

Tel: 773.381.5253 *Lakeside Community Development Corporation is a not-for-profit housing and community development organization founded in 2005 with the mission of “preserving and creating affordable housing opportunities through education, advocacy, and real estate development.”*

Community Associations Institute, Illinois Chapter >> [www.cai-illinois.org](http://www.cai-illinois.org)

Tel: 847.301.7505 *The Illinois Chapter of Community Associations Institute serves the educational, business, and networking needs of community associations in the Chicagoland Area. Members include condominium, cooperative, and homeowner associations as well as those who provide services and products to associations.*

Association of Condominium, Townhouse and Homeowners Associations >> [www.ACTHA.org](http://www.ACTHA.org)

Tel: 312.987.1906 *ACTHA focuses on community associations - condominiums, townhomes, HOAs and co-ops in Chicago, Cook, Lake, Will, McHenry, Kankakee and other collar counties throughout Illinois. They provide a geographically limitless depth of knowledge, resources, and educational seminars.*

Neighborhood Housing Services of Chicago >> [www.nhschicago.org](http://www.nhschicago.org)

Tel: 773.329.4010 *NHS is a nonprofit neighborhood revitalization organization committed to helping homeowners and strengthening neighborhoods throughout Chicago & Elgin. Neighborhood Lending Services (NLS), an NHS-affiliated corporation, is Illinois’ largest nonprofit lender for homeowners and new home buyers.*

Chicago Association of Realtors >> [www.chicagorealtor.com](http://www.chicagorealtor.com)

Tel: 312.803.4900 *The Chicago Association of Realtors (CAR), the “Voice for Real Estate” in Chicago since 883, represents 12,000 members from all real estate specialties including commercial sales, development, property management, appraisal, auctions, and residential sales.*

### Certification and Undertaking

I, \_\_\_\_\_, do hereby certify that I am a general partner, executive officer, or LLC manager of the Developer of the condominium project described in this Condominium Disclosure Summary, and that the contents of this Condominium Disclosure Summary are true, full, complete, and correct. I further undertake and agree to amend this Condominium Disclosure Summary as soon as practicable after any material changes occur in any matter contained in this Condominium Disclosure Summary, and I further undertake and agree to immediately distribute any amendments to this Condominium Disclosure Summary to all persons who have purchased or agreed to purchase units in the Condominium.

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**Notice: Please submit completed report and attachments via email to [BACPcondos@cityofchicago.org](mailto:BACPcondos@cityofchicago.org)**