Northwest Side Preservation Ordinance Tenant Opportunity to Purchase Pilot Program 606 District
1-2 Rental Units Rules

www.chicago.gov/NWSPreservation

Property Owner	Tenant

30 Days Before Listing

Intent to Sell
An owner wishing to sell must provide tenant(s) of rental property and DOH a copy of Notice of Intent to Sell and post a Public Notice no less than 30 days prior to listing the property.

Listing Day

The owner may list the property for sale 30 days after providing the required notice to tenant(s) and DOH.

Day 0

Third Party Purchase Offer

Tenant(s) has 15 days from receipt of notice of a third party offer to exercise their Right of First Refusal (ROFR) and provide notice to owner.

5 Days

Provide tenant(s) of rental property and DOH a copy of Notice of Third Party Offer and disclosures no more than 5 days from the execution of the third-party purchase agreement. Allot tenant(s) 15 days to exercise ROFR before entering a third party agreement.

15 Days

If the tenant(s) has not taken the necessary steps to exercise ROFR or have waived their rights, the owner may enter agreement with a third-party buyer.
If the tenant(s) has taken the necessary steps to exercise ROFR, the owner must allow for 60 days for tenant(s) to conduct due diligence.

Tenant(s) must provide the owner with a pre-approval letter or other financial statement from a lender to serve as evidence confirming the tenant(s) is working on securing financing within 3 business days of exercising ROFR. This is the final day to exercise ROFR.*

75 Days

If the tenant(s) has taken the necessary steps to exercise ROFR and are able to match the listing price, the owner must honor the tenant(s) offer over a third party.

The tenant(s) is granted 60 days to conduct due diligence and close on property.

*Third Party Representative
Tenants may assign their rights to a third party to purchase their building at any time throughout the process but must provide written notice to the property owner at least 10 days prior to entering the agreement.

DOH
Department of Housing