



## SELLING CONDOS & TOWNHOMES...

**SAVE TIME & FACILITATE THE SALE!**

### **HERE ARE SOME HELPFUL QUESTIONS YOU SHOULD ASK WHEN REPRESENTING THE SELLER... OR BUYER!**

1. Who is management company/board contact? \_\_\_\_\_
2. How many Residential Units? \_\_\_\_\_ How many Commercial Units? \_\_\_\_\_
3. How many Parking Space Units? \_\_\_\_\_ Is there Storage/Per Unit? \_\_\_\_\_
4. What % of units is Owner-Occupied vs. Tenant Occupied? \_\_\_\_\_  
*Note: Higher owner occupancy=Higher Resale & Easier and Better Loan Rates*
5. What year was property built? \_\_\_\_\_ When was Developer Turnover? \_\_\_\_\_
6. Was this built as New Construction, Conversion or Gut Rehab? \_\_\_\_\_
7. How much is in Reserves? \_\_\_\_\_ Has a Reserve Study been done? \_\_\_\_\_
8. Does the Budget include a reasonable annual Reserve contribution? \_\_\_\_\_  
*Note: Low assessments and/or low reserve funds may mean special assessments, especially for an older property that was not recently a gut rehab or conversion.*
9. What Special Assessments have been implemented in the past 5 years and/or are planned for in the future? \_\_\_\_\_
10. What Capital Projects have been completed in the last 5 years and/or are anticipated?  
\_\_\_\_\_
11. Are there any Leasing Restrictions? \_\_\_\_\_
12. Are there any Pet Restrictions? \_\_\_\_\_
13. Are the Minutes professional and does it appear that Management is responsive and the Board is managing effectively? \_\_\_\_\_

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#### **PROPERTY CONSULTATION**

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#### **PROJECT MANAGEMENT**

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#### **Highlighted Buyer Reminders:**

- 1) Consider Association's restrictions with Buyer's needs to match property to Buyer;
- 2) Buyer and/or attorney should review Decs, ByLaws, Rules & Regs, Minutes & Budget;
- 3) Buyer should have individual homeowner's insurance for unit in place by the Closing!

***If you do your homework, ask the right questions upfront and guide your clients to become more informed consumers, you will then save time, facilitate the sale, provide added value and separate yourself from the competition. The end result... a closed deal with decreased liability, less frustration, more satisfied customers, increased referrals and higher income!***

**NOTICE OF INTENTION TO SELL UNIT**

To: \_\_\_\_\_ Date: \_\_\_\_\_

Please be advised that I am in the process of selling my unit. Because IL Condo Law has certain disclosure requirements, I may be asked to supply Association documents to my agent, attorney, or future buyer. For this purpose, it may become necessary for me to request copies from the Association representative as allowed by law. This form is notification to you of my potential needs, and to solicit your assistance. If there is a fee for this service and/or additional needs from your office, please notify me at your earliest convenience and thank you, in advance, for your cooperation.

NAME: \_\_\_\_\_ UNIT #: \_\_\_\_\_

ASSOCIATION NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE #: MAIN: \_\_\_\_\_ ALT: \_\_\_\_\_

E-MAIL: \_\_\_\_\_ FAX: \_\_\_\_\_

LISTING DATE: \_\_\_\_\_

LISTING AGENT: \_\_\_\_\_ PHONE: \_\_\_\_\_

LISTING BROKER OFFICE: \_\_\_\_\_

ATTORNEY: \_\_\_\_\_ PHONE: \_\_\_\_\_

OTHER INFORMATION: \_\_\_\_\_

**NEW OWNER(S) INFORMATION ( when available)**

NAME: \_\_\_\_\_

PHONE #: MAIN: \_\_\_\_\_ ALT: \_\_\_\_\_

E-MAIL: \_\_\_\_\_ FAX: \_\_\_\_\_

BUYER'S AGENT: \_\_\_\_\_ PHONE: \_\_\_\_\_

ATTORNEY: \_\_\_\_\_ PHONE: \_\_\_\_\_

ANTICIPATED CLOSING DATE: \_\_\_\_\_

**DISCLOSURE MATERIALS THAT MAY BE REQUIRED (PER IL CONDO LAW):**

- Declaration/ByLaws (and all amendments)
- Reserve/Capital Expenditure Information
- Current (and past) Budget(s)
- Year End Financial Information
- Insurance Contact for Certificate
- Notice of First Right of Refusal (if applicable)
- Statement of Liens/Unpaid Assessments (paid assessment letter upon payment of fees)
- Statement of Pending Suits or Judgements
- Statement of Improvements or Alterations to Unit
- Other Condo Instruments (Rules, Minutes, Sales/Moving Forms/Protocols, Floor Plans, etc.)