



# *Courtyard on the Boulevard*

Research, Analysis and Recommendations  
Regarding Unit Assessments

*Prepared by*

Ken Jennison  
November 2004

# Courtyard on the Boulevard

## Introduction

In October 2004, I was asked by officers of the Courtyard on the Boulevard Condominium Association to research the current system of unit assessments and offer suggestions as to how the system might be improved with an eye to correcting perceived inequities.

What follows is a compilation of the research I conducted as well as a number of observations and suggestions. In order to understand the current system of unit assessments, I believe it is important to review some basic facts about Courtyard on the Boulevard, about the Illinois Condominium Act, and about the apparent sequence of events prior to the point when the CYOB Condominium Association took responsibility for the building. Once these items are considered, several options are available to the Association for consideration.

Kenneth Jennison  
Chicago, Illinois

## CYOB basic facts

There are 44 units contained within CYOB. 30 units are located on levels 1 through 3 surrounding the courtyard on E. Hyde Park Boulevard. Two units – “garden units” – are at or below ground level facing the courtyard. Twelve units are located on S. Ingleside Avenue and face neither the courtyard nor E. Hyde Park Boulevard.

According to the plat map of CYOB (attachment 1) 29 of the 44 units have balconies assigned to them as “Limited Common Elements” (LCEs). This means that the area is not contained within the walls of the unit, but the right to its use is limited to the unit owner.

*Note: According to the plat map, the balconies outside of the 945 and 935 units are Limited Common Elements assigned to those units, even though the balconies are accessible from the 943 and 937 units as well.*

The square footage of individual units ranges from approximately 778 square feet to 973 square feet (see attachment 2 and the unit sketch addendum). This is heated and cooled residential footage only. If LCEs are included, the footages range from 807 to 1,026. Square footages were calculated using the figures provided in the CYOB plat map and the WinSketch software program.

*Note: Calculation of square footage (particularly in older buildings) is not an exact science since measuring methods and software programs vary. Anyone interested in determining the footage of a particular unit should consult with one or more licensed real estate appraisers for their professional opinion(s).*

## Original CYOB list prices

Courtyard on the Boulevard was converted from apartments to individual condominium units in 1997. The developer, R.P. Fox & Associates, Inc., listed the units for sale in eight different price categories or "tiers" (see attachment 3):

1. \$84,900
2. \$59,900
3. \$51,900
4. \$50,900
5. \$49,900
6. \$48,900
7. \$47,900
8. \$46,900

It should be noted that there is at least one obvious incongruity in the pricing structure. The price category of **\$84,900** is \$25,000 more than the next price category (\$59,900), and 81% higher than the lowest price category (\$46,900).

*It is important to note the difference between **list price** and **sales price**, as this may be an important point in attempting to alter unit assessments. The list price is the amount that the seller of a property asks for it. The sales price is the amount that the seller actually accepts as a purchase price. Sometimes these two numbers are the same. However, quite often these two numbers are not the same, and the sales price might be less or even more than the list price.*

It appears that list prices for individual units were figured with a heavy emphasis on the **number and quality of courtyard views or views of Hyde Park Boulevard, and access to a balcony**. Unit square footage certainly had some impact on the original list prices; however it appears that this consideration was secondary. As a result, large units with "inferior" courtyard views and no balcony access were offered at lower list prices, while smaller units with "superior" courtyard views and balcony access were offered at higher list prices. A good example of this is the list price of Unit 943-1 (926 ft<sup>2</sup>) for \$47,900, and unit 949-3 (722 ft<sup>2</sup> or 757 ft<sup>2</sup> including LCE) for \$51,900 (see attachment 3). With these criteria in mind, it appears that units 947-2, 947-3, 945-2, and 945-3 were considered the best units at CYOB, which most likely explains their high list price.

Another pricing anomaly is that all 12 units on S. Ingleside Avenue were listed at one price, \$46,900. This seems odd as it appears that there was no consideration as to the size of the units, their floor location, or whether they included a balcony (LCE).

## Determination of unit assessments

According to Section 9(a) of the Illinois Property Condominium Act (see attachment 4), the percentage of interest in the common elements for each unit (and therefore their assessment) is calculated by dividing the unit's list price by the sum of all unit list prices. In the case of CYOB, this gave the 4 highest-priced units a combined ownership of 14.64% and the 12 lowest-priced units a combined ownership of 23.76% (see attachment



5). The remaining 28 units were allocated the remaining 61.6% ownership in roughly equal portions. It is this ownership imbalance that the officers of the CYOB Condominium Association are seeking to correct. With this in mind, a review of the original sales prices of the CYOB units is in order.

### **Original CYOB sales prices**

According to *Chicago Tribune* sales information for 39 of the units (attachment 6), most CYOB units were sold for **more** than the developer's published list price. There is no explanation for this, though one might speculate any number of reasons: additional unit upgrades, creative financing, realtor fees, etc. However, 3 of the 4 units with the highest list prices sold for **less** than list price. In addition, the range of sales prices was much narrower than the original range listed by the developer. The median of the list prices given by the developer was \$49,900. The median of actual sales prices was \$55,000. In short, with market forces at work, it appears that the original pricing structure for CYOB was "leveled out." This is important to note because documentation of these sales could play a key part in changing existing unit assessments.

### **Changing unit assessments**

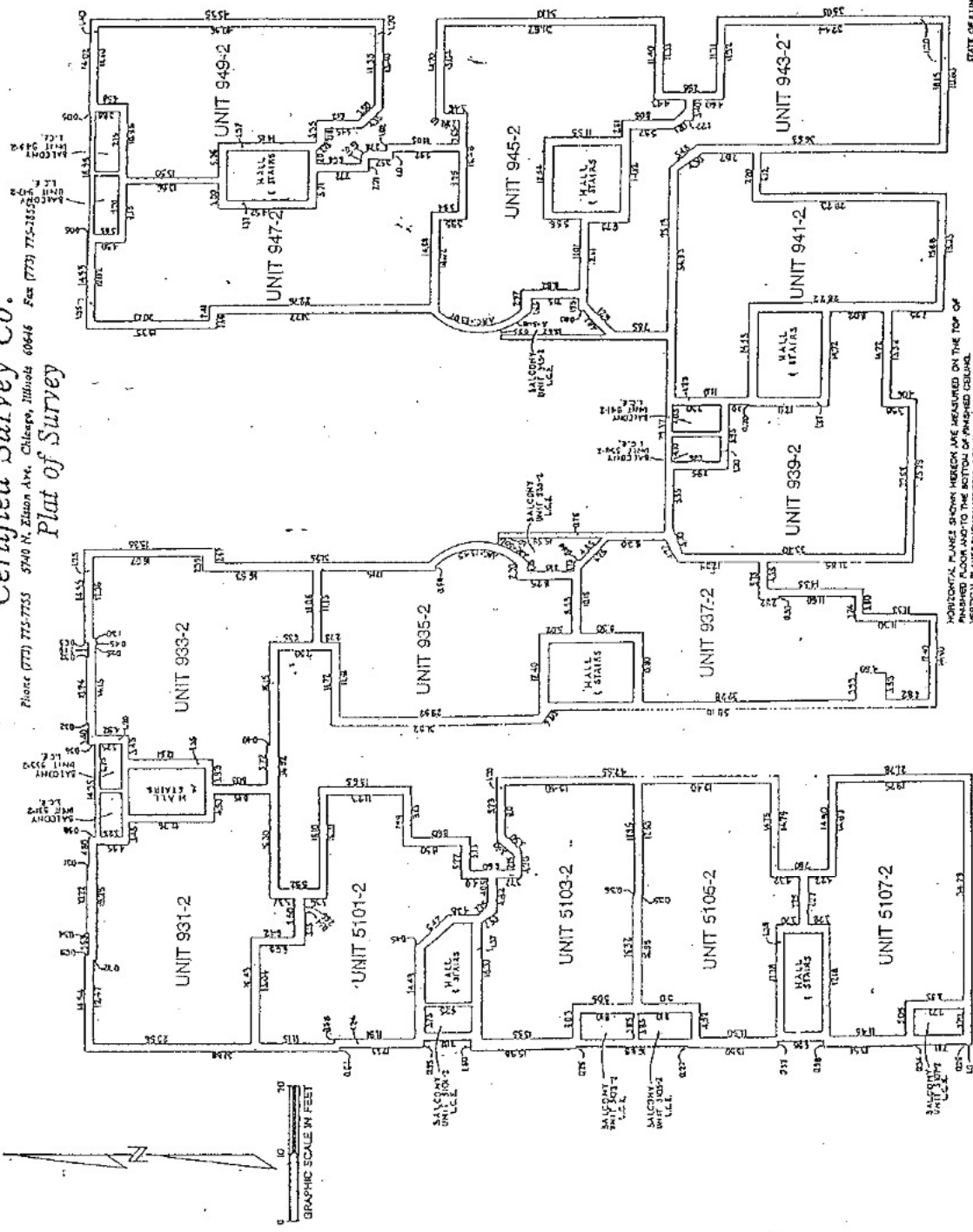
Changing unit assessments -- particularly in and around Chicago -- is a hot topic (see attachment 7). The procedures for this are dictated by Section 27 of the Illinois Condominium Act (attachment 8). They are as follows:

1. A unanimous vote of all unit owners empowering the Association to change the individual unit assessments.
2. The Condominium Association can file an action for a declaratory judgment and ask the court to rule that the assessment calculations are unfair and propose a more equitable set of assessments. This would require verifiable sales information for all units as well as individual unit information as deemed necessary by the court.
3. Similar to the option above, an individual unit owner (and not the Association) may file for the declaratory judgment. They would need the same materials as listed above.

In general, Associations and individual unit owners are discouraged from attempting to change unit assessments as the courts have generally ruled against such efforts. However, this may be changing. In light of this and after reviewing the attached information, the next step would be to contact a lawyer who deals specifically in this area and determine whether there are sufficient grounds on which to proceed. Given the somewhat erratic assignment of list prices and the marked difference between the developer's list prices and the final sales prices, it is certainly conceivable that a court would find in favor of changing the assessment structure at CYOB.

**Certified Survey Co.**  
 Plat of Survey

Phone (773) 775-7755 5740 N. Elston Ave. Chicago, Illinois 60646 Fax (773) 775-3552



2nd FLOOR

ORDER NO. ST 24  
 EXHIBIT 0  
 PAGE 1 OF 5

HORIZONTAL PLACES SHOWN HEREON ARE MEASURED ON THE TOP OF FINISHED FLOOR AND TO THE BOTTOM OF FINISHED CEILING. VERTICAL PLACES SHOWN HEREON ARE MEASURED TO THE EXTERIOR FACE OF EXTERIOR WALLS AND TO THE INTERIOR FACE OF WALL ON ELEVATIONS SHOWN HEREON ARE IN RELATION TO CHICAGO STANDARD BENCH NO. 2871.

MARK CUT ON CORNER OF LOWER STONE WATER TABLE AT THE EXTERIOR FACE OF EXTERIOR WALLS OF EACH UNIT. BENCH MARKS ARE AT THE INTERSECTION OF THE SOUTHWEST CORNER OF PARK BOULEVARD AND ABOUT 18 FEET WEST OF THE WEST LINE OF ELLIS AVENUE.

ELEVATION = +17.00



STATE OF ILLINOIS  
 COUNTY OF COOK

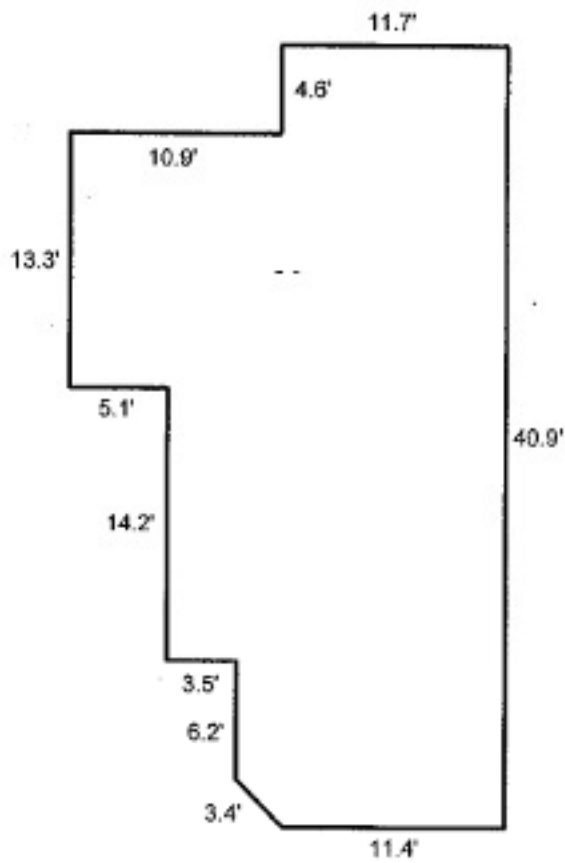
I, JAMES E. HILLMAN, A REGISTERED SURVEYOR UNDER LAWS OF ILLINOIS DO HEREBY CERTIFY THAT I HAVE PERSONALLY EXAMINED THE ABOVE DESCRIBED LAND, PROPERTY AND THAT IT CONFORMS TO THE SHOWING THEREON. I HAVE ALSO EXAMINED THE PROPERTY LINES OF THE LAND DESCRIBED HEREON AND THAT THE BOUNDARIES ARE CORRECT AND THAT THERE ARE NO ENCUMBRANCES OR INTERESTS OF ANY KIND OR CHARACTER SHOWING ON THE RECORDS OF THE COUNTY OF COOK, ILLINOIS, WHICH AFFECT THE LAND DESCRIBED HEREON. DATED THIS 6th DAY OF MAY, 1977.



# SKETCH ADDENDUM

File No. 949-1

Borrower Courtyard on the Boulevard  
Property Address 949 E. Hyde Park Boulevard, Unit 1  
City Chicago County Cook State IL Zip Code 60615  
Lender/Client CYOB Condominium Association Address Chicago, Illinois



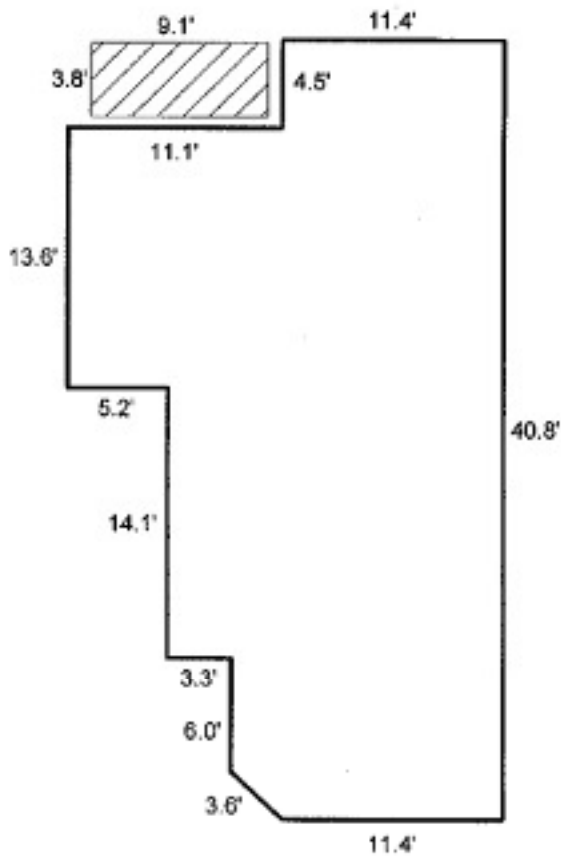
1

SKETCH CALCULATIONS	
Living Area First Floor	722.6
Total Living Area	722.6

# SKETCH ADDENDUM

File No. 949-2-3

Borrower <b>Courtyard on the Boulevard</b>			
Property Address <b>949 E. Hyde Park Boulevard, Units 2 &amp; 3</b>			
City <b>Chicago</b>	County <b>Cook</b>	State <b>Illinois</b>	Zip Code <b>60615</b>
Lender/Client <b>CYOB Condominium Association</b>	Address <b>Chicago, Illinois</b>		



SKETCH CALCULATIONS		
<b>Living Area</b>		
First Floor		721.7
	<b>Total Living Area</b>	<b>721.7</b>
<b>Patio/Deck Area</b>		
Deck		35.1
	<b>Total Patio/Deck Area</b>	<b>35.1</b>



# SKETCH ADDENDUM

File No. 947-G

Borrower Courtyard on the Boulevard

Property Address 947 E. Hyde Park Boulevard, Garden

City Chicago

County Cook

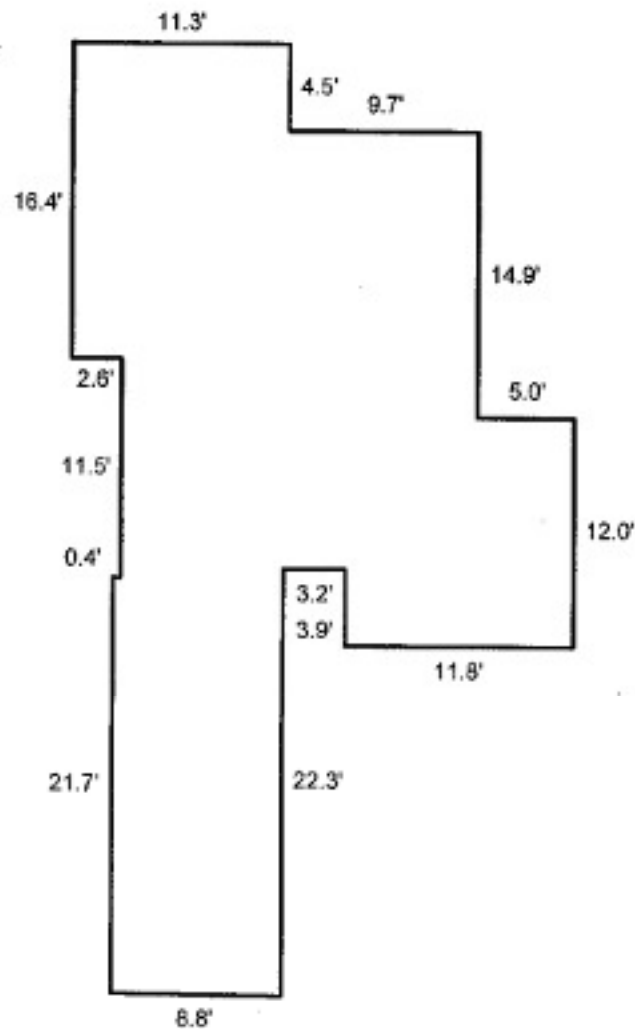
State Illinois

Zip Code 60615

Lender/Client CYOB Condominium Association

Address

Chicago, Illinois



## SKETCH CALCULATIONS

Living Area

First Floor

Total Living Area

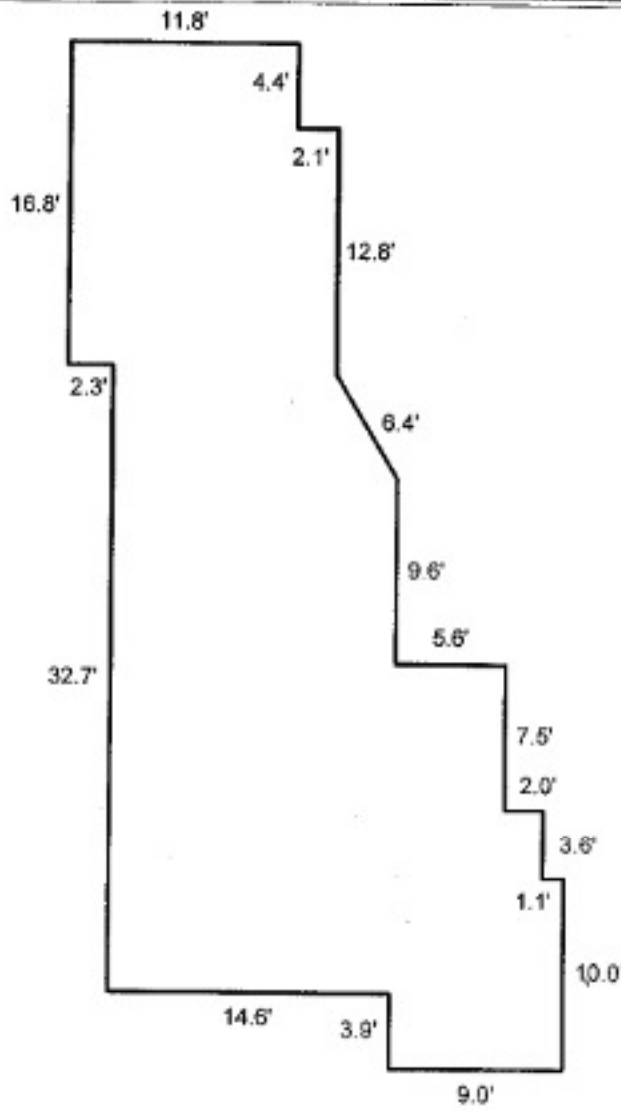
788.7

788.7

# SKETCH ADDENDUM

File No. 947-1

Borrower	Courtyard on the Boulevard						
Property Address	947 E. Hyde Park Boulevard, Unit 1						
City	Chicago	County	Cook	State	Illinois	Zip Code	60615
Lender/Client	CYOB Condominium Association	Address	Chicago, Illinois				

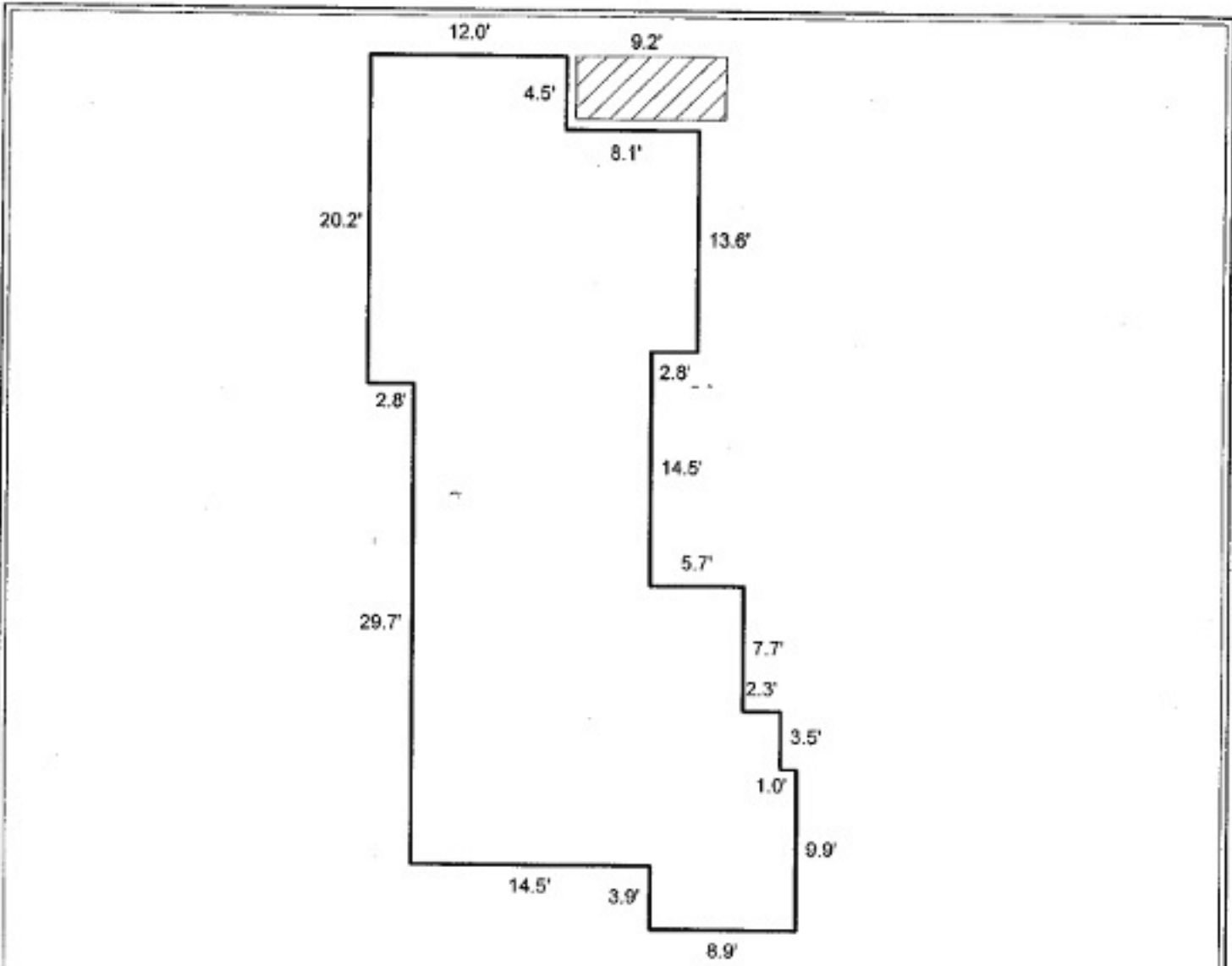


SKETCH CALCULATIONS	
Living Area	859.3
First Floor	859.3
Total Living Area	859.3

# SKETCH ADDENDUM

File No. 947-2-3

Borrower <u>Courtyard on the Boulevard</u>				
Property Address <u>947 E. Hyde Park Boulevard, Units 2 &amp; 3</u>				
City <u>Chicago</u>	County <u>Cook</u>	State <u>Illinois</u>	Zip Code <u>60615</u>	
Lender/Client <u>CYOB Condominium Association</u>	Address <u>Chicago, Illinois</u>			

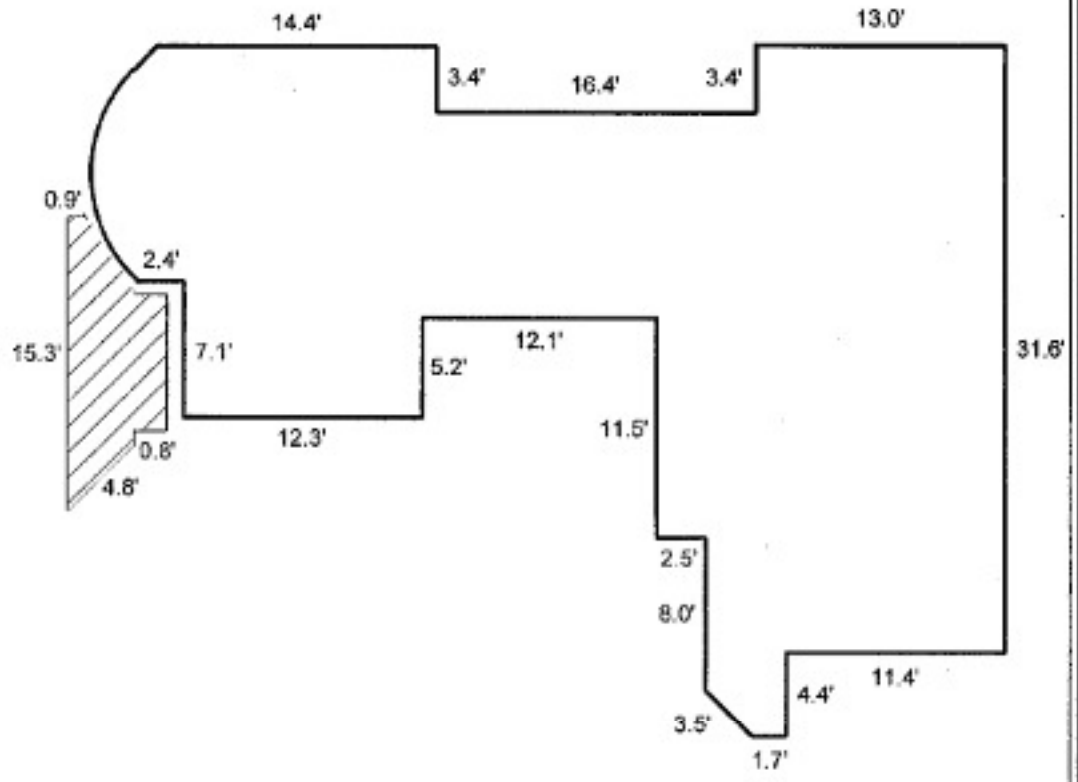


SKETCH CALCULATIONS	
Living Area	
First Floor	
Total Living Area	958.8
<hr/>	
Patio/Deck Area	
Deck	
Total Patio/Deck Area	35.4

# SKETCH ADDENDUM

File No. 945-2-3

Borrower	Courtyard on the Boulevard						
Property Address	945 E. Hyde Park Boulevard, Units 2 & 3						
City	Chicago	County	Cook	State	Illinois	Zip Code	60615
Lender/Client	CYOB Condominium Association		Address	Chicago, Illinois			

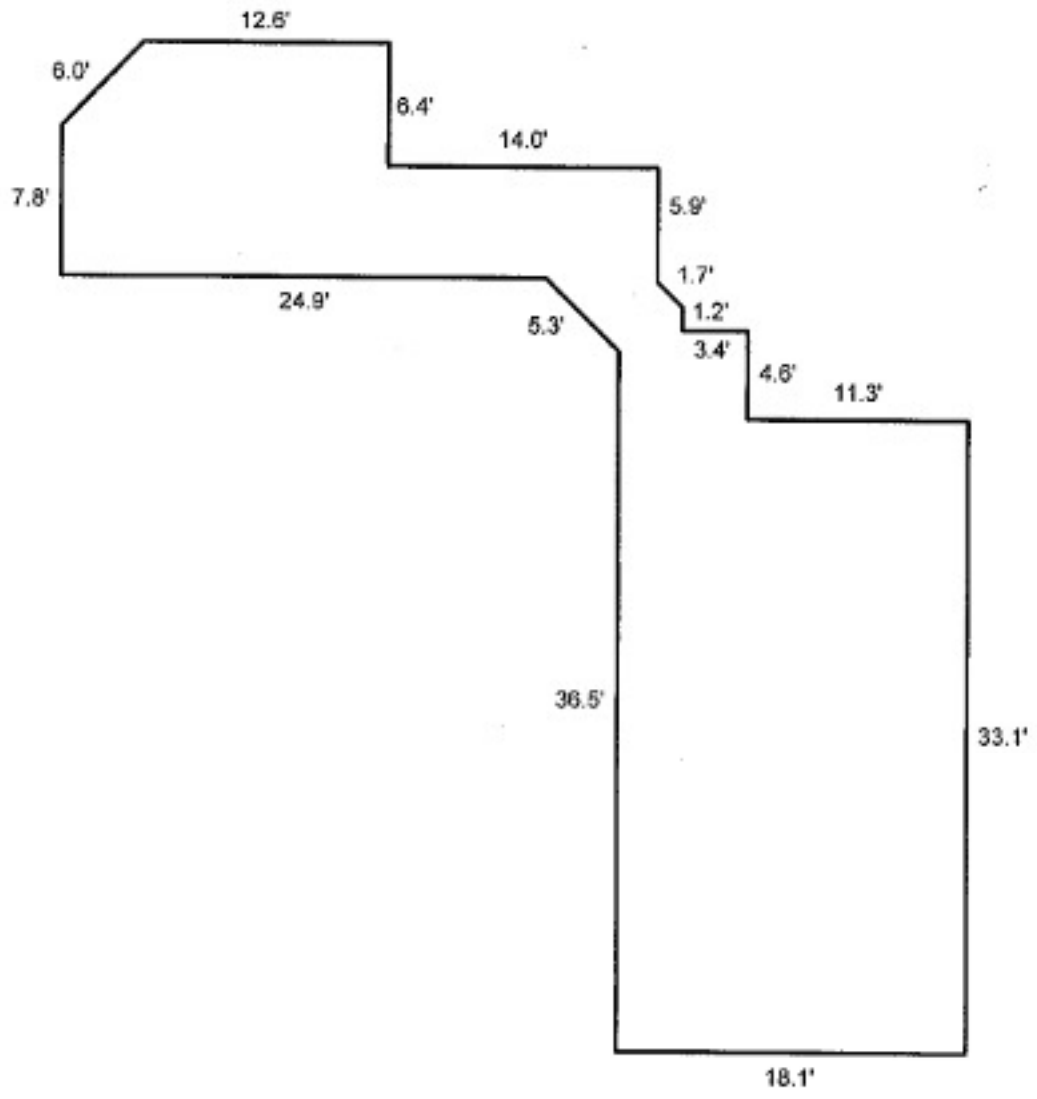


SKETCH CALCULATIONS	
Living Area	
First Floor	972.8
<b>Total Living Area</b>	<b>972.8</b>
Patio/Deck Area	
Deck	52.6
<b>Total Patio/Deck Area</b>	<b>52.6</b>

# SKETCH ADDENDUM

File No. 943-1

Borrower	Courtyard on the Boulevard						
Property Address	941 E. Hyde Park Boulevard, Unit 1						
City	Chicago	County	Cook	State	Illinois	Zip Code	60615
Lender/Client	CYOB Condominium Association	Address	Chicago, Illinois				



SKETCH CALCULATIONS	
Living Area	
First Floor	925.6
<b>Total Living Area</b>	<b>925.6</b>



# SKETCH ADDENDUM

File No. 943-2-3

Borrower Courtyard on the Boulevard

Property Address 943 E. Hyde Park Boulevard, Units 2 & 3

City Chicago

County Cook

State Illinois

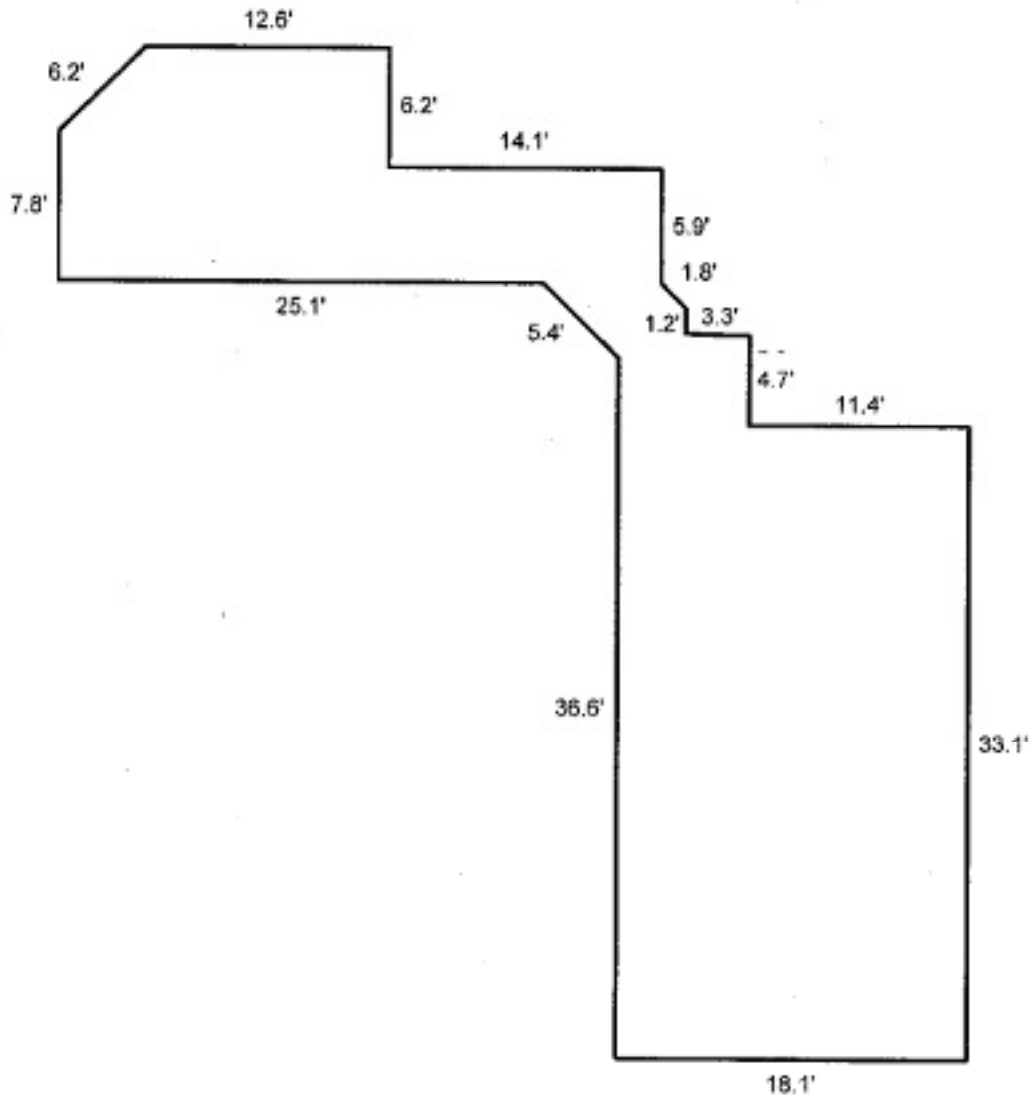
Zip Code 60615

Lender/Client

CYOB Condominium Association

Address

Chicago, Illinois



## SKETCH CALCULATIONS

Living Area  
First Floor

Total Living Area

933.9

933.9

# SKETCH ADDENDUM

File No. 941-1

Borrower Courtyard on the Boulevard

Property Address 941 E. Hyde Park Boulevard, Unit 1

City Chicago

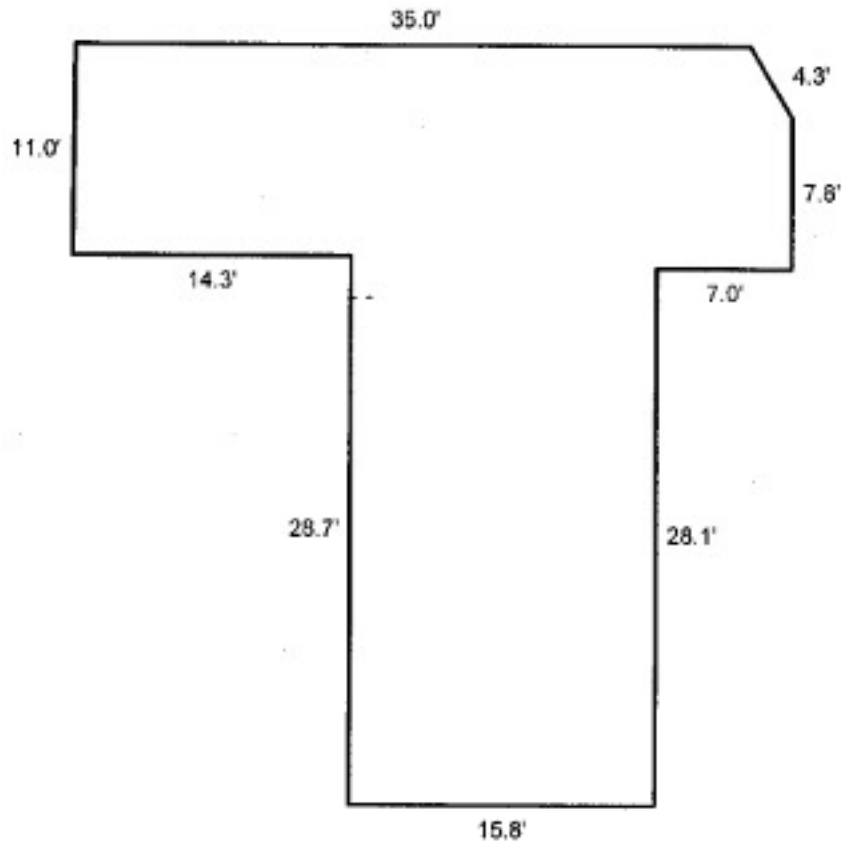
County Cook

State Illinois

Zip Code 60615

Lender/Client CYOB Condominium Association

Address Chicago, Illinois



## SKETCH CALCULATIONS

Living Area  
First Floor

Total Living Area

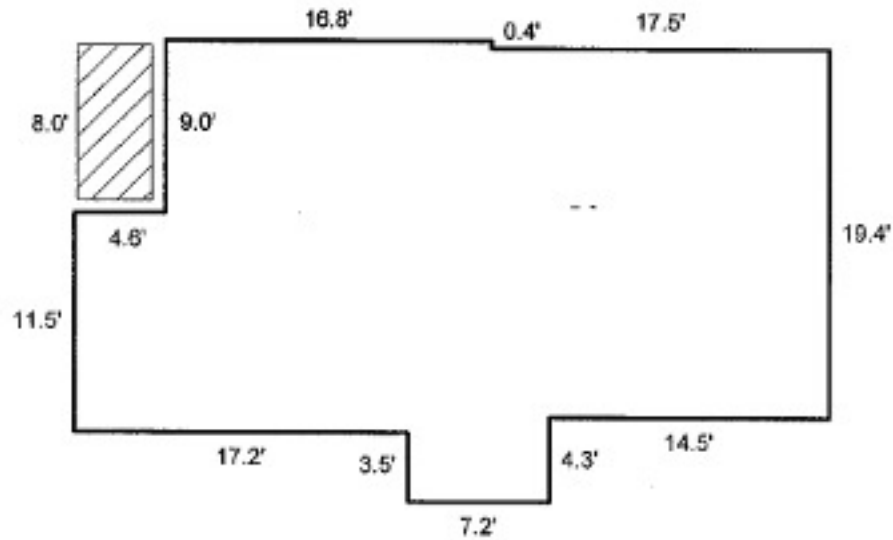
867.3

867.3

# SKETCH ADDENDUM

File No. 5105-1

Borrower <b>Courtyard on the Boulevard</b>			
Property Address <b>5105 S. Ingleside Avenue, Unit 1</b>			
City <b>Chicago</b>	County <b>Cook</b>	State <b>Illinois</b>	Zip Code <b>60615</b>
Lender/Client <b>CYOB Condominium Association</b>	Address <b>Chicago, Illinois</b>		

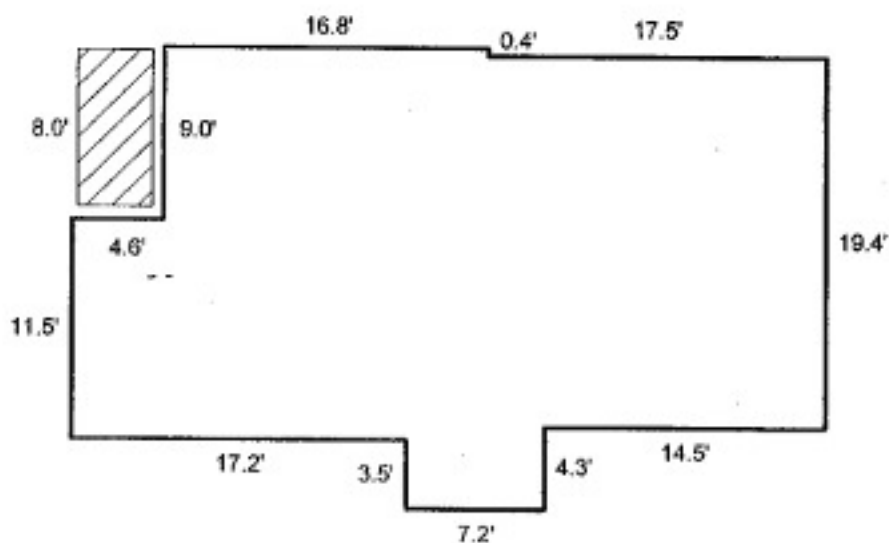


SKETCH CALCULATIONS	
Living Area	
First Floor	766.8
<b>Total Living Area</b>	<b>766.8</b>
Patio/Deck Area	
Deck	30.9
<b>Total Patio/Deck Area</b>	<b>30.9</b>

# SKETCH ADDENDUM

File No. 5105-2-3

Borrower	Courtyard on the Boulevard						
Property Address	5105 S. Ingleside Avenue, Units 2 & 3						
City	Chicago	County	Cook	State	Illinois	Zip Code	60615
Lender/Client	CYOB Condominium Association	Address	Chicago, Illinois				

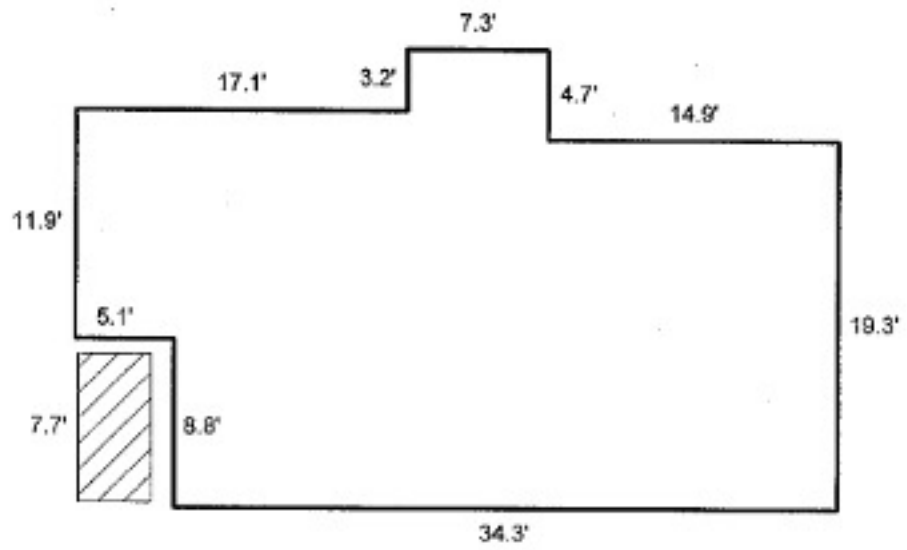


SKETCH CALCULATIONS		
Living Area		
First Floor		
	Total Living Area	766.8
		766.8
Patio/Deck Area		
Deck		
	Total Patio/Deck Area	30.9
		30.9

# SKETCH ADDENDUM

File No. 5107-2-3

Borrower	Courtyard on the Boulevard						
Property Address	5107 S. Ingleside Avenue, Units 2 & 3						
City	Chicago	County	Cook	State	Illinois	Zip Code	60615
Lender/Client	CYOB Condominium Association	Address	Chicago, Illinois				



SKETCH CALCULATIONS		
Living Area		
First Floor		777.6
	<b>Total Living Area</b>	<b>777.6</b>
Patio/Deck Area		
Deck		28.6
	<b>Total Patio/Deck Area</b>	<b>28.6</b>



## Attachment 2 Unit square footages

Unit	Residential square footage	Balcony square footage	Total footage of residential & balcony
945-2	973	53	1026
945-3	973	53	1026
933-G	996	None	996
947-2	959	35	994
947-3	959	35	994
943-2	934	None	934
943-3	934	None	934
943-1	926	None	926
931-2	885	22	907
931-3	885	22	907
937-2	903	None	903
937-3	903	None	903
933-2	877	22	899
933-3	877	22	899
947-1	859	35	894
931-1	891	None	891
945-1	887	None	887
933-1	887	None	887
941-2	858	29	887
941-3	858	29	887
937-1	872	None	872
941-1	867	None	867
939-2	824	30	854
939-3	824	30	854
935-2	777	51	828
935-3	777	51	828
5107-1	778	29	807
5107-2	778	29	807
5107-3	778	29	807
5105-1	767	31	798
5105-2	767	31	798
5105-3	767	31	798
947-G	789	None	789
5103-1	749	31	780
5103-2	749	31	780
5103-3	749	31	780
5101-2	752	25	777
5101-3	752	25	777
939-1	759	None	759
949-1	723	35	758
949-2	722	35	757
949-3	722	35	757
5101-1	752	None	752
935-1	711	None	711

### Attachment 3 Original unit list prices

Unit	Offering price	Original monthly assessment
945-2	\$84,900.00	\$167.36
945-3	\$84,900.00	\$167.36
947-2	\$84,900.00	\$167.36
947-3	\$84,900.00	\$167.36
947-G	\$59,900.00	\$118.08
933-G	\$59,000.00	\$116.34
931-2	\$51,900.00	\$102.31
931-3	\$51,900.00	\$102.31
933-2	\$51,900.00	\$102.31
933-3	\$51,900.00	\$102.31
945-1	\$51,900.00	\$102.31
947-1	\$51,900.00	\$102.31
949-2	\$51,900.00	\$102.31
949-3	\$51,900.00	\$102.31
939-2	\$50,900.00	\$100.34
939-3	\$50,900.00	\$100.34
941-2	\$50,900.00	\$100.34
941-3	\$50,900.00	\$100.34
931-1	\$49,900.00	\$98.38
933-1	\$49,900.00	\$98.38
935-2	\$49,900.00	\$98.38
935-3	\$49,900.00	\$98.38
937-2	\$49,900.00	\$98.38
937-3	\$49,900.00	\$98.38
943-2	\$49,900.00	\$98.38
943-3	\$49,900.00	\$98.38
949-1	\$49,900.00	\$98.38
939-1	\$48,900.00	\$96.41
941-1	\$48,900.00	\$96.41
935-1	\$47,900.00	\$94.45
937-1	\$47,900.00	\$94.45
943-1	\$47,900.00	\$94.45
5101-1	\$45,900.00	\$90.51
5101-2	\$45,900.00	\$90.51
5101-3	\$45,900.00	\$90.51
5103-1	\$45,900.00	\$90.51
5103-2	\$45,900.00	\$90.51
5103-3	\$45,900.00	\$90.51
5105-1	\$45,900.00	\$90.51
5105-2	\$45,900.00	\$90.51
5105-3	\$45,900.00	\$90.51
5107-1	\$45,900.00	\$90.51
5107-2	\$45,900.00	\$90.51
5107-3	\$45,900.00	\$90.51
<b>TOTALS:</b>	<b>\$2,318,700.00</b>	<b>\$4,571.41</b>

## Attachment 4

(765 ILCS 605/9)

### Sec. 9. Sharing of expenses - Lien for nonpayment.

(a) All common expenses incurred or accrued prior to the first conveyance of a unit shall be paid by the developer, and during this period no common expense assessment shall be payable to the association. It shall be the duty of each unit owner including the developer to pay his proportionate share of the common expenses commencing with the first conveyance. The proportionate share shall be in the same ratio as his percentage of ownership in the common elements set forth in the declaration.

(b) The condominium instruments may provide that common expenses for insurance premiums be assessed on a basis reflecting increased charges for coverage on certain units.

(c) Budget and reserves.

(1) The board of managers shall prepare and distribute to all unit owners a detailed proposed annual budget, setting forth with particularity all anticipated common expenses by category as well as all anticipated assessments and other income. The initial budget and common expense assessment based thereon shall be adopted prior to the conveyance of any unit. The budget shall also set forth each unit owner's proposed common expense assessment.

(2) All budgets adopted by a board of managers on or after July 1, 1990 shall provide for reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the common elements. To determine the amount of reserves appropriate for an association, the board of managers shall take into consideration the following: (i) the repair and replacement cost, and the estimated useful life, of the property which the association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the buildings and common elements, and energy systems and

equipment; (ii) the current and anticipated return on investment of association funds; (iii) any independent professional reserve study which the association may obtain; (iv) the financial impact on unit owners, and the market value of the condominium units, of any assessment increase needed to fund reserves; and (v) the ability of the association to obtain financing or refinancing.

(3) Notwithstanding the provisions of this subsection (c), an association without a reserve requirement in its condominium instruments may elect to waive in whole or in part the reserve requirements of this Section by a vote of 2/3 of the total votes of the association. Any association having elected under this paragraph (3) To waive the provisions of subsection (c) may by a vote of 2/3 of the total votes of the association elect to again be governed by the requirements of subsection (c).

(4) In the event that an association elects to waive all or part of the reserve requirements of this Section, that fact must be disclosed after the meeting at which the waiver occurs by the association in the financial statements of the association and, highlighted in bold print, in the response to any request of a prospective purchaser for the information prescribed under Section 22.1; and no member of the board of managers or the managing agent of the association shall be liable, and no cause of action may be brought for damages against these parties, for the lack or inadequacy of reserve funds in the association budget.

(d) (Blank).

(e) The condominium instruments may provide for the assessment, in connection with expenditures for the limited common elements, of only those units to which the limited common elements are assigned.

(f) Payment of any assessment shall be in amounts and at times determined by the board of managers.

(g) Lien.

(1) If any unit owner shall fail or refuse to make any payment of the common

## Attachment 5

### Unit assessments and ownership percentage

Unit	List price	Original monthly assessment	Percent interest in common elements
945-2	\$84,900.00	\$167.36	3.661%
945-3	\$84,900.00	\$167.36	3.661%
947-2	\$84,900.00	\$167.36	3.661%
947-3	\$84,900.00	\$167.36	3.661%
947-G	\$59,900.00	\$118.08	2.583%
933-G	\$59,000.00	\$116.34	2.545%
931-2	\$51,900.00	\$102.31	2.238%
931-3	\$51,900.00	\$102.31	2.238%
933-2	\$51,900.00	\$102.31	2.238%
933-3	\$51,900.00	\$102.31	2.238%
945-1	\$51,900.00	\$102.31	2.238%
947-1	\$51,900.00	\$102.31	2.238%
949-2	\$51,900.00	\$102.31	2.238%
949-3	\$51,900.00	\$102.31	2.238%
939-2	\$50,900.00	\$100.34	2.195%
939-3	\$50,900.00	\$100.34	2.195%
941-2	\$50,900.00	\$100.34	2.195%
941-3	\$50,900.00	\$100.34	2.195%
931-1	\$49,900.00	\$98.38	2.152%
933-1	\$49,900.00	\$98.38	2.152%
935-2	\$49,900.00	\$98.38	2.152%
935-3	\$49,900.00	\$98.38	2.152%
937-2	\$49,900.00	\$98.38	2.152%
937-3	\$49,900.00	\$98.38	2.152%
943-2	\$49,900.00	\$98.38	2.152%
943-3	\$49,900.00	\$98.38	2.152%
949-1	\$49,900.00	\$98.38	2.152%
939-1	\$48,900.00	\$96.41	2.109%
941-1	\$48,900.00	\$96.41	2.109%
935-1	\$47,900.00	\$94.45	2.066%
937-1	\$47,900.00	\$94.45	2.066%
943-1	\$47,900.00	\$94.45	2.066%
5101-1	\$45,900.00	\$90.51	1.980%
5101-2	\$45,900.00	\$90.51	1.980%
5101-3	\$45,900.00	\$90.51	1.980%
5103-1	\$45,900.00	\$90.51	1.980%
5103-2	\$45,900.00	\$90.51	1.980%
5103-3	\$45,900.00	\$90.51	1.980%
5105-1	\$45,900.00	\$90.51	1.980%
5105-2	\$45,900.00	\$90.51	1.980%
5105-3	\$45,900.00	\$90.51	1.980%
5107-1	\$45,900.00	\$90.51	1.980%
5107-2	\$45,900.00	\$90.51	1.980%
5107-3	\$45,900.00	\$90.51	1.980%
	<b>\$2,318,700.00</b>	<b>\$4,571.41</b>	<b>100.000%</b>

**Attachment 6**  
**Actual unit sales prices**

Unit	List price	Sales price	Difference	Percent difference
945-2	\$84,900.00	\$79,000.00	(\$5,900.00)	-6.95%
945-3	\$84,900.00	\$79,000.00	(\$5,900.00)	-6.95%
947-2	\$84,900.00	\$86,000.00	\$1,100.00	1.30%
947-3	\$84,900.00	\$83,000.00	(\$1,900.00)	-2.24%
947-G	\$59,900.00	NA	NA	NA
933-G	\$59,000.00	\$58,000.00	(\$1,000.00)	-0.69%
931-2	\$51,900.00	\$63,000.00	\$11,100.00	21.38%
931-3	\$51,900.00	\$62,000.00	\$10,100.00	19.46%
933-2	\$51,900.00	\$57,000.00	\$5,100.00	9.82%
933-3	\$51,900.00	\$57,000.00	\$5,100.00	9.82%
945-1	\$51,900.00	\$57,000.00	\$5,100.00	9.82%
947-1	\$51,900.00	\$56,500.00	\$4,600.00	8.86%
949-2	\$51,900.00	\$63,000.00	\$11,100.00	21.38%
949-3	\$51,900.00	\$56,500.00	\$4,600.00	8.86%
939-2	\$50,900.00	\$56,000.00	\$5,100.00	10.01%
939-3	\$50,900.00	\$51,500.00	\$600.00	1.17%
941-2	\$50,900.00	\$52,000.00	\$1,100.00	2.16%
941-3	\$50,900.00	NA	NA	NA
931-1	\$49,900.00	\$55,000.00	\$5,100.00	10.22%
933-1	\$49,900.00	NA	NA	NA
935-2	\$49,900.00	\$51,000.00	\$1,100.00	2.20%
935-3	\$49,900.00	\$54,500.00	\$4,600.00	9.21%
937-2	\$49,900.00	\$56,000.00	\$6,100.00	12.22%
937-3	\$49,900.00	\$55,000.00	\$5,100.00	10.22%
943-2	\$49,900.00	\$81,500.00	\$31,600.00	63.32%
943-3	\$49,900.00	\$51,000.00	\$1,100.00	2.20%
949-1	\$49,900.00	\$55,500.00	\$5,600.00	11.22%
939-1	\$48,900.00	\$49,500.00	\$600.00	1.23%
941-1	\$48,900.00	\$54,000.00	\$5,100.00	10.42%
935-1	\$47,900.00	\$53,500.00	\$5,600.00	11.69%
937-1	\$47,900.00	\$53,000.00	\$5,100.00	10.64%
943-1	\$47,900.00	\$52,000.00	\$4,100.00	8.55%
5101-1	\$45,900.00	NA	NA	NA
5101-2	\$45,900.00	\$51,000.00	\$5,100.00	11.11%
5101-3	\$45,900.00	\$53,000.00	\$7,100.00	15.46%
5103-1	\$45,900.00	\$47,500.00	\$1,600.00	3.48%
5103-2	\$45,900.00	\$51,000.00	\$5,100.00	11.11%
5103-3	\$45,900.00	\$50,000.00	\$4,100.00	8.93%
5105-1	\$45,900.00	\$57,000.00	\$11,100.00	24.18%
5105-2	\$45,900.00	\$52,000.00	\$6,100.00	13.28%
5105-3	\$45,900.00	\$53,000.00	\$7,100.00	15.46%
5107-1	\$45,900.00	\$51,000.00	\$5,100.00	11.11%
5107-2	\$45,900.00	\$57,000.00	\$11,100.00	24.18%
5107-3	\$45,900.00	NA	NA	NA
	<b>\$2,318,700.00</b>	<b>\$2,260,500.00</b>		



## Attachment 7 Chicago Tribune article

### Ownership percentages based on value, not size

*Mark Pearlstein, Special to the Tribune.*

**Chicago Tribune.** Chicago, Ill.: Oct 24, 2004. pg. 3

#### **Abstract** (Article Summary)

Condominium percentages of ownership are based upon the original sales prices listed by the developer at the time of the conversion. If you can obtain the original sales prices and establish to the satisfaction of your condo board that your percentage was incorrect, the board can adjust the percentages on the basis of the mistake in the original calculations. Absent this information, percentages may be changed only by unanimous consent of the ownership or a lawsuit brought by the owner.

#### **Full Text** (890 words)

*(Copyright 2004 by the Chicago Tribune)*

Q. I live in a condominium building in the western suburbs. There is a mix of three-, two- and one-bedroom units in the building. I live in a one-bedroom.

After residing here for 10 years, I recently discovered that my percentage of ownership, and hence my tax bill, was substantially higher than five other one-bedroom units in the association. All the other five units that are the same size as mine have exactly the same percentage. When I brought this to the attention of the board, I was told that the percentage was perhaps due to the fact that it was a model unit when the building was converted 26 years ago.

Is this fair? While I have been successful in obtaining a reduction of my taxes, do I need to do this every year? How can I make things right for future owners of my home?

A. The best remedy is to revise the percentage of ownership for your unit in the condominium declaration.

Condominium percentages of ownership are based upon the original sales prices listed by the developer at the time of the conversion. If you can obtain the original sales prices and establish to the satisfaction of your condo board that your percentage was incorrect, the board can adjust the percentages on the basis of the mistake in the original calculations. Absent this information, percentages may be changed only by unanimous consent of the ownership or a lawsuit brought by the owner.

Given the age of the building, it may be difficult to obtain this historical information.

Your question points out an issue that is often misunderstood. Percentages of ownership are based upon value, not merely square footage, which is one component used by a developer to determine the original sales price.

(5) If there is an omission or error in the declaration, bylaws, or other condominium instruments, which may not be corrected by an amendment procedure set forth in paragraphs (1) and (2) of subsection (b) of Section 27 in the declaration then the Circuit Court in the County in which the condominium is located shall have jurisdiction to hear a petition of one or more of the unit owners thereon or of the association, to correct the error or omission, and the action may be a class action. The court may require that one or more methods of correcting the error or omission be submitted to the unit owners to determine the most acceptable correction. All unit owners in the association must be joined as parties to the action. Service of process on owners may be by publication, but the plaintiff shall furnish all unit owners not personally served with process with copies of the petition and final judgment of the court by certified mail return receipt requested, at their last known address.

(6) Nothing contained in this Section shall be construed to invalidate any provision of a condominium instrument authorizing the developer to amend a condominium instrument prior to the latest date on which the initial membership meeting of the unit owners must be held, whether or nor it has actually been held, to bring the instrument into compliance with the legal requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the United States Veterans Administration or their respective successors and assigns.

(Source: P.A. 84-545.)

[THERE IS NO SECTION 28]