



Park Tower CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD • CHICAGO, IL 60640 • (773) 769 3250 • FAX (773) 769 0047 • www.ptcondo.com

Date:

RE: 5415 N. Sheridan Road Unit: _____
Chicago, IL 60640

In response to your request for information, please be advised as follows:

1. A copy of the Declarations and Bylaws may be purchased in the management office for \$35.00, or the owner may print a copy (including amendments) located on the website at www.dkcondo.com or www.ptcondo.com.
2. The Association holds a lien on the above-referenced unit for any unpaid assessments and other charges. A "paid assessment letter" setting forth the amount of any unpaid assessments or other charges is available upon request. If the request is related to processing a sale, the letter is issued once we receive all presale documentation as described in our Sales Procedures packet.
3. The Board of Directors has not formally authorized any capital expenditures inconsistent with or beyond those set forth in the Association's fiscal 2018/19 operating budget. The Board has not yet formally authorized any additional capital expenditures for the next two succeeding fiscal years. Other than the projects noted in the current 2018/19 budget and any additional costs associated with implementation of said replacements, repairs and renovations, whether any additional capital expenditures will be needed within the next three years is unknown at this time, as is the amount of such capital expenditures. However, a Reserve Study was performed in 2016 and is used as a guideline for consideration of building needs. In 2017, the main roof was replaced, 2 riser projects were completed, as well as replacement of the security camera system and other security network and software improvements. For 2018, capital repairs to the cooling towers and HVAC system are planned, riser and other plumbing replacements, 2nd floor deck planter replacements and repairs, garage concrete work and mail room improvements. Beyond, the Reserve Study would be used as a guideline for potential Capital Expenditures and at this time the Board is expected to contemplate those and any other needs and to budget accordingly.

The Park Tower Condo Association has never had a Special Assessment, and at the present time none is anticipated for the foreseeable future, including the aforementioned and future projects.

4. The amount on deposit in the Association's replacement reserve fund as of **January 2018 is \$1,452,963**. No portion of the reserve fund has been formally earmarked for any specific projects, beyond what is budgeted at this time.

The annual budgeted contribution to the Reserve Fund is presently \$1,645,300.

5. A copy of the most recent operating budget of the Association for 2018/2019 approved on January 22nd, 2018, is either included with this form or available upon request.
6. A certificate evidencing all insurance maintained by the Association on the common elements and related appurtenances may be obtained via the website www.condorisk.com, or you may contact Mesirow Insurance at 312-595-6200, or fax to 312-595-4331. Please include unit owner/buyers name, address of unit (including unit number), mortgagee clause, loan number, name of person requesting certificate, and fax or email of where the certificate is to be sent.
7. Any improvements or alterations made to unit _____, or the limited common elements assigned thereto, by the prior owner are in good faith believed to be in compliance with the condominium instruments.
8. Notices are to be mailed to the Park Tower Management Office located at 5415 N. Sheridan Road, Suite 107, Chicago, IL 60640.

9. The Association's is involved in pending litigation. In the case of *Kevin Donnelly v. Park Tower Condominium Association and Draper and Kramer, Inc.* Currently pending in the Circuit Court of Cook County, Illinois as Case No. 2017 L 008772. This case involves allegations by a unit owner, Kevin Donnelly, that, among other claims, the Association and its managing agent failed to provide Mr. Donnelly with a viewable video of an incident that would have exculpated him in connection with his trial in a criminal matter, and that defendants have brought false rules violation claims against Mr. Donnelly resulting in the imposition of a \$1,000.00 fine by the Association's Board, and have engaged in other conduct that has inflicted severe emotional stress on Mr. Donnelly. Mr. Donnelly seeks actual damages and punitive damages from the Association and the Association's management company resulting from the alleged intentional infliction of emotional distress. The Complaint does not set forth the amount of the actual damages sought. The Association's motion to dismiss the Complaint was granted, and a motion to dismiss the amended Complaint is pending. The claim is being defended by the Association's insurance carrier appointed counsel.

In the Matter of *Jean Myers v. Park Tower Condominium Association*. Currently pending before the City of Chicago Commission on Human Rights as Case No. 18-H-04. Complainant alleges she has been discriminated against in connection with housing on the basis of race and disability. The matter is in the very early stages, and the claim is being defended by the Association's insurance carrier appointed counsel.

Please direct any questions regarding these matters to the Association's management office.

Supplemental Information

- A. The monthly regular assessment amount on unit _____ is currently \$ _____ per month.
- B. The Park Tower Condominium Association is located in a 54-story residential tower with a street address of 5415 N. Sheridan Road, Chicago, Illinois 60640. The condominium is located on land owned by the Association. The Association includes 725 residential units located on the 3rd to the 55th floors of the building (there is no 13th floor), 16 commercial spaces located on the 1st floor of the building, and approximately 450 licensed parking spaces located below the tower (the total can vary due to valet operation). In addition to the licensed parking spaces, the garage accommodates hourly valet parking at posted rates. Amenities include basic cable and internet service, a party room, indoor pool, whirlpool, fitness center, receiving room, bicycle room, laundry room, dry cleaners, a 2nd floor sundeck with gas grills, and 24-hr door and maintenance staff. The Association's Fitness Center and Party Room are located on the 2nd floor of the building. The Management Office, receiving room, and bike room are located on the lobby level of the building.
- C. The Park Tower Condominium building was completed in 1973 as an apartment community, and was converted to condominium in April of 1979.
- D. The Association does not allow time-share or weekly or daily rentals, and does not supply rental or maid service.
- E. All 741 units have been sold. Various owners own more than one unit; however, there are no owners that own more than 10% in the building.
- F. Approximately 500 of the units are owner-occupied. The Association does not maintain records of units used as a second residence.
- G. Pets are regulated by Section 11(f) of our Declaration, "No animals, except household pets other than dogs and cats, may be kept on the premises." In addition to those excluded by the Declaration, snakes and insects are not permitted in any unit. Service animals are permitted on the premises – but must comply with the "Service Animal Policy", page 36 of the Rules and Regulations handbook.

H. The Association is professionally managed by Draper and Kramer, Inc., 55 East Monroe, Chicago, Illinois 60603. The current management contract expires December 31, 2018. They can be reached at 312-346-8600.

If you have any further questions or concerns, please contact the management office at 773-769-3250, or via email at parktowercondo@dkcondo.com.

Sincerely,

Timothy Patricio, LCAM
Property Manager, DK Condo, Inc.
Park Tower Condo Association