



Park Tower CONDOMINIUM ASSOCIATION

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

Unit Sale Procedures

WELCOME! ☺ The purpose of this packet is to provide information about PTCA rules and procedures related to the transfer of ownership of a unit, and to help new occupants understand the moving process. They are in place to help insure we have the appropriate information for legal and accounting purposes, and to promote as smooth as possible transfer of ownership and occupancy. At any point during the sales or moving process, if there are any questions at all, please call the office at 773-769-3250 or send an e-mail to www.parktowercondo@dkcondo.com. Documentation required to process sales may be dropped off to our office at 5415 North Sheridan Road, e-mailed or faxed to 773-769-0047. Our business hours are Monday through Friday 8am to 5pm, except Thursday 8am to 6pm, and Saturdays 7 to 11am. **NOTE: For prospective owners planning to lease a unit, please review our Leasing Policy on Page 6 before continuing.**

General Sale Procedures:

As a part of the typical sale our office will need to issue a waiver of first refusal, a paid assessment letter, and water verification. The following is needed prior to these documents being released:

- Complete and sign the enclosed buyer information application.
- Copy of the executed sales contract 10 days prior to a scheduled closing.
- **Any of the following processing fees and charges applicable to the sale, paid via cashier's check or money order made payable to Park Tower Condominium:**
 - **\$520 PTCA MoveIn/MoveOut Fee:** The association collects an advance fee for processing all sales. Payment of this fee includes the cost to process sales and occupancy information, entitles the owner to 4 hours of reserved elevator time for a move in and 4 hours for a future move out and the cost of mandatory pest inspections before and after the moves.
 - **\$95 Existing Resident Transfer Fee:** This applies to existing residents purchasing within the Association. Residents must schedule their elevator time with the Management Office and abide by the Move Rules. Four hours of elevator time without a security guard and pest inspections before and after the move are included.
 - **\$100 Returnable Damage Deposit via cashier's check or money order with the "Pay to" line left blank):** This needs to be presented to secure a date and time for any elevator move reservations. It will be returned after the move and an inspection of the elevator and relevant common areas, provided there is no damage.
- The enclosed form signed as agreement to abide by the PTCA Rules and Regulations and Declaration, and acknowledging that all potential residents must attend a mandatory meeting with the New Resident Welcome Committee, held monthly.

Other sales requirements and procedures:

- Requests for paid assessment letters should be made to the Management Office in writing 72 hours before the settlement date.
- Sellers enrolled in the Automatic Payment Plan need to submit a request for cancellation in writing with the Management Office.

- After closing, a copy of the settlement statement needs to be submitted to the Management Office within 72 hours. A move in cannot take place, assessment invoices or ownership records will not be processed, until all documents are received.

General Moving Procedures:

- Moves will be scheduled for new residents upon receipt of a full packet and relevant fees (as described above). If a new occupant is moving in with an existing occupant, then please contact the office for an “Additional Occupant Form”. The fees are required for all new occupants.
- Moves should be scheduled with at least one week advance notice.
- All moves will be scheduled Monday through Friday, 9am to 1pm or 1pm to 5pm, except holidays. No more than two moves per day will be scheduled.
- No moves are allowed on weekends or holidays.
- Elevator use in excess of the reserved window of time for any move is charged to the Unit Owner at a rate is \$37.50 per hour.
- Bed bug inspections shall be scheduled as a part of the process of reserving the elevator, and conducted within 7 days after any move in and 14 days prior to any move out.
- A Heavy Duty Flat Bed, 30”x 48” with two removable handles and a dual purpose hand truck/dolly 19” x 48” long (handle extends to 67”) is available on a first come first serve basis.
PLEASE BE ADVISED - Our luggage carts are not available for moves. A fine will be charged for misuse.
- **Failure to comply with these rules or any attempt to move into a unit without complying with the necessary procedures may result in the Unit Owner being fined. Typical fines are \$350 plus the relevant fee.**

Use and Occupancy Restrictions and Other Pertinent Information:

- Section 11 of the Declaration places the following restrictions on the use and occupancy of individual units:
 - No unit may be used for the purposes other than housing and related common purposes for which the property was designed.
 - All adult occupants must either be registered as an owner or have an “Additional Occupant Form” or a lease on file with the Management Office.
- The maximum number of persons permitted to reside in units ending with the numerical designation of 01, 06 and 11 are allowed a maximum of four (4) persons. All other units allowed a maximum of two (2) persons.
- 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.
- Any violation of these restrictions may result in the Unit Owner being fined and any other remedy permitted by the Association rules, Declaration and applicable law.
- Unit Owners are responsible for the conduct and actions of all co-occupants, renters, visitors, guests, contractors or other individuals that may be present on the premises at an owner or occupant’s behest.
- Prior to scheduling a sale or move in, it is recommended that potential buyers read the Park Tower Condo Association’s Rules and Regulations handbook and the Declaration & Bylaws.
- All prospective Owners and adult occupants are required to attend the New Residents Committee Meeting, which is typically held the 2nd Thursday of each month or by appointment the 2nd Friday of each month. The purpose of this meeting is to welcome new Owners and residents to the building, answer questions, and help everyone better understand the Association’s rules.

Park Tower Condominium Association Buyer Information Application

General Buyer Information:

► **Unit #** _____ **Will the contracted buyer be living within the unit?** Yes _____ No _____
Full Name _____ Birthdate _____
Present Home Address _____ Social Security # _____
City _____ State _____ Zip Code _____ Drivers License # _____
Home Phone _____ Work Phone _____
Cell Phone _____ Email Address _____

► **Mortgage Holder** _____
Street Address _____ Phone Number _____
City _____ State _____ Zip Code _____
Reason for Moving _____

► **Marital Status:** Married/Partnered _____ Separated _____ Unmarried _____

Name, relationship and age of all others who will occupy unit:

► **Present Employer** _____ **Position** _____
Immediate Supervisor _____ **Phone Number** _____
Employer Address _____ **City** _____ **State** _____ **Zip Code** _____

► **In Case of Emergency Notify** _____
Relationship _____ **Phone Number** _____
Additional Phone _____

► **Vehicles:** Make _____ Model _____ Year _____ License Plate _____
Make _____ Model _____ Year _____ License Plate _____

Joint Buyer Information:

► **Full Name** _____ **Birthdate** _____
Relationship to Applicant _____ **Social Security #** _____
Cell Phone _____ **Email Address** _____

► **Present Employer** _____ **Position** _____
Immediate Supervisor _____ **Phone Number** _____
Employer Address _____ **City** _____ **State** _____ **Zip Code** _____

► **In Case of Emergency Notify** _____
Relationship _____ **Phone Number** _____
Additional Phone _____

PLEASE TAKE NOTICE – The PTCA New Resident Committee will be provided with new residents' phone numbers and e-mail addresses, for the purpose of helping schedule and coordinate the New Resident Welcome Meetings. The Committee and its members will only use the information for that purpose. Otherwise, phone numbers and e-mails are considered private and personal information, only used by the Management Office to conduct business when necessary, and will only be provided to other individuals with the permission of the residents.

Park Tower Condo Association Sales Procedures Acknowledgement

The undersigned acknowledges, understands and agrees that:

- Buyers and potential occupants are required to attend a meeting of the Resident Welcome Committee, which is typically scheduled at least once a month or by appointment. Notices are distributed to residents in advance of scheduled meetings via hard copy and e-mail. Failure to attend the meeting may result in a \$50.00 fine per month for each month in violation.
- Resident phone numbers and e-mail addresses will be provided to the PTCA New Residents Committee in order to assist in scheduling and coordinating the New Resident Welcome Meeting.
- The Move In/Move Out fee provides up to (4) hours of reserved elevator time and the presence of a security guard for each move. If any *additional* hours are required, additional hours will be charged at \$37.50/hour.
- All moves must be scheduled and approved by the Management Office at least and should provide 7 days in advance of the move date. Violators may be fined. Move hours are Monday through Friday 9am to 1pm or 1pm to 5pm. Moves are not allowed on the weekends or holidays.
- OCCUPANCY RESTRICTIONS - No unit may be used for purposes other than housing and related common purposes for which the property was designed, no unit may be over occupied, and pet dogs, cats, insects and snakes are not allowed in any unit in accordance with the Park Tower Condominium Association Declaration and Rules.
- The undersigned acknowledges and accepts that owners and residents must abide by all Park Tower Condominium Association Rules and Regulations, Declaration of Condominium Ownership, and all applicable laws. It is understood and agreed that any violation of the Rules and Regulations and Declaration may result in a fine charged by the Association and due from the Unit Owner. Should any violation warrant legal action the owner may be subject to damages, attorney's fees and any other costs associated with the violation due to the violation.
- Unit Owners are responsible for the actions and conduct of their co-occupants, renters, visitors, guests or any other individuals present at the behest of the Unit Owner.

Print Name(s): _____

Co-Buyer: _____

Unit #: _____

Date: _____

Signature(s): _____

Park Tower Condominium Association Insurance Acknowledgement

Pursuant to the Association's Rules and Regulations, Unit Owners and renters are responsible for insuring the unit and personal belongings on the property, including storage locker items and automobiles in the garage. Unit owners shall obtain a minimum \$500,000 liability insurance coverage for each unit.

If by any act or omission committed willfully or negligently by a unit owner, tenant, guest or household pet, damage is caused to the common elements, or to a unit or units owned by others, or if maintenance, repairs or replacements shall be required due to such acts, then such unit owner shall pay for such damage and any maintenance, repairs and replacements as may be determined necessary by the association. Should any such act result in damages that trigger an insurance claim under the association's policies, the board may charge any relevant deductibles to the unit owner responsible. The association may also charge a fee for the time spent by members of the management and/or employees to respond to such damages and coordinate the necessary repairs and replacements, including if necessary the time required to process an insurance claim and meeting with contractors.

Failure to submit proof of liability insurance in the amount of \$500,000 per unit will result in a \$100 per month fine until such requirement is met and the fine is paid. In addition, the association reserves the right to purchase the required interim coverage (also known as "forced place insurance") until proof of insurance is submitted and charge the fee to the unit owner's account.

The undersigned has read and understands the above statements, and agrees to provide and maintain current proof of insurance with the Management Office, including a minimum \$500,000 liability insurance, within 30 days of purchase of a Unit. The undersigned hereby understands and agrees should the Management Office not have proof of such insurance on file, the owners account will be charged \$100 per month plus the cost of "forced place insurance":

Buyer Signed: _____ Date _____

Co-Buyer Signed: _____ Date _____

Park Tower Condominium Association Application Procedures

The undersigned acknowledges and agrees that all information contained within this packet will be reviewed by representatives of the Park Tower Condominium Association and further certifies the information provided in this application is true and accurate:

Buyer Signed: _____ Date _____

Co-Buyer Signed: _____ Date _____

EFFECTIVE MARCH 1st 2015:

Leases

Unit owners shall advise the association of their intention to lease a unit and provide a copy of any executed lease to the management office. The association will not become involved in the selection process and shall only facilitate the completion of mandatory requirements such as a completed Sale or Lease Procedures packet and applications, credit checks, elevator and parking agreements, collection of fees, etc.

Prospective tenants may not move in until all requirements specified in the Sales or Lease Procedures packet are met. All new residents are also required to attend the New Resident Committee meeting and will not be entitled to several privileges until such requirement is met.

Additional information is available from the management office.

Leasing Policy

Owners shall inform management in writing of interest in renting out a unit not currently leased. If at that time the percentage of rental units is less than 30%, the Association will allow a lease to be entered into. Should the percentage of rental units at that time be equal to or higher than 30%, the owner will be placed on a wait-list, maintained by management. Management will inform the owner of the status of the request within 10 calendar days.

When the target percentage is reached (below 30%), the owner at the top of the list will be informed the unit may be rented. The owner must respond within 10 days of a desire to lease or management will move on to the next person on the list. Such an owner will have six months during which to purchase a unit for rental purposes, if not already purchased, or to rent out a unit already owned. Once in possession of a unit intended for rental, the right to rent for another six months may be retained so long as it can be demonstrated the unit is either being actively renovated or a tenant is being sought. Once rented out, the owner of that unit can continue renting it out without regard for the 30% rule.

Owners intending to become new landlords shall have lived in the building (whether as renters or as owners) for the two years preceding the request to lease the unit. The new landlord, after fulfilling the percentage and residency requirements, may rent out the unit either in which they have lived or another unit which they already own.

Owners renting out specific units, at the time of the implementation of this policy, are "grandfathered" owners and may continue to rent these units to either current or future renters, irrespective of rental percentages. If an already rented unit is sold, after the implementation of this policy, the new owner may continue to rent to the lessee occupying the unit before the time of sale without regard to the 30% rule, but the new owner will then be subject to both to the 30% rule and a 2-year residency requirement when that lessee moves out. An owner intending to purchase and/or rent a unit not previously rented out will be subject both to the 30% rule and a 2-year residency requirement.

Original leases will be for a two-year period, with opt-out privileges by which either landlord or tenant can forgo the second year by giving the other party 60 days' notice prior to the one year anniversary. (Any provision for increasing the rent for the second year should have either been written into the original lease or made clear to the tenant by a similar notice 60 days prior.)

The Board may grant permission to a resident owner to lease a unit without having satisfied the residency or percentage requirements due to hardship. Requests for a hardship exception shall be sent to management in writing.

Leasing of a unit in violation of the proposed rental policy may result in a fine of up to \$1,000 per month upon the unit being leased.