



Park Tower CONDOMINIUM ASSOCIATION

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

Minutes

Special Meeting of the Unit Owners

To Discuss and Vote on the Proposed Purchase and Subsequent Sale of Unit 12c Monday, September 25, 2017

Meeting Location: 5415 N. Sheridan Road
2nd Floor Party Room

Call to Order: 7:32 pm

Board President Michael Parrie called the meeting to order at 7:32 pm.

Statement of Purpose of Meeting

Board President Michael Parrie explained the history of the 12c matter and purpose of the meeting to vote on giving the Board of Directors the authorization for the proposed purchase/sale of Unit 12c by the Association. This authorization is needed in order to complete the collections and foreclosure process against the unit owner for unpaid assessments and fees. He explained that some owners may recall the space was the 'old pharmacy'. Due to its percentage of ownership, it has an unusually high assessment and tax burden. Some things we know – the unit was sold for \$15,000 in 2014, has a monthly assessment of about \$1,900, the assessments have accumulated over the last few years to be around \$80,000 and the annual property taxes appear to be just under \$5,000 at present. Also, Lettuce Entertain You Enterprises has expressed oral and written interest in obtaining the property.

Open Floor for Unit Owner Questions and Feedback

Board President Michael Parrie opened the floor for questions and discussion about the proposed amendments on the declaration and bylaws. Board members and Ad Hoc Commission members addressed questions and feedback.

Call For Vote

After a motion by Patrick Wooldridge, owner of Unit 4206, seconded by Paul Groeninger, owner of Unit 4211, the Unit Owners of the Park Tower Condominium Association voted unanimously in favor of a resolution to vote whether to approve the proposed purchase and subsequent sale of Unit 12c by the Park Tower Condominium Association, specifically whereas the Board of Directors (the "Board") of the Park Tower Condominium Association (the "Association") is the governing body of said Association and is charged with the direction and administration of the Property subject to that certain Declaration of Condominium for Park Tower Condominium ("Declaration"), as from time to time amended (the "Property"); and WHEREAS, Unit 12(c) located at the Association is the subject of a lien foreclosure initiated by the Park Tower Condominium Association in a case pending in the Circuit Court of Cook County as Case No. Case No. 2016 CH 14259 and entitled Park Tower Condominium Association v. Sheridan Land Trust 5419, Unknown Occupants, and Unknown Owners. The Association would have to open the bidding at the judicial sale in connection with these proceedings in the amount of all sums due the Association by the unit owner, and the Association could become the successful purchaser if there are no higher bidders, and the Board of Managers of the Association and the unit owners contend that it is in the Association's best interests to purchase and to subsequently sell Unit 12(c); and WHEREAS, Article III, Section 7 of the Association's By-laws (attached to the Declaration as Exhibit C) and Section

18(b)(13) of the Illinois Condominium Property Act provide that the purchase and sale of Unit 12(c) requires the affirmative vote of not less than two-thirds (2/3) of the votes of unit owners in the Association at a meeting duly called for that purpose, NOW, THEREFORE, BE IT RESOLVED THAT the Park Tower Condominium Association, through the Board of the Association, purchase and subsequently sell Unit 12(c) on such terms and conditions as determined by the Board of the Association.

After confirming the ayes have it, and the motion passed unanimously, the Board President Michael Parrie called for Owners to complete their ballots and turn them in to the Property Manager for tabulation.

Call To Close Vote

Once ballots were collected, Management was directed to begin a preliminary tabulation of the results, to be audited and confirmed within the next business day by the Association's auditing firm Picker and Associates.

After a motion by Paul Groening, owner of Unit 4211, seconded by Dennis Bradley, owner of Unit 304, the Unit Owners of the Park Tower Condominium Association voted unanimously in favor of a resolution to close the vote of the Unit Owners on whether to approve the proposed purchase and subsequent sale of Unit 12c by the Park Tower Condominium Association.

The Board President Michael Parrie confirmed the ayes have it unanimously, and the motion passed.

Unit Owner Forum

While Management tabulated the preliminary results, the Board addressed questions and feedback from the Unit Owners present at the meeting.

Review Of Preliminary Results

Management reported completing a preliminary tabulation of the results. Upon request by Board President Michael Parrie, Property Manager Timothy Patricio reported that the measure passed with about 77.9% of the ownership in favor and .9% of the ownership against. He reported in lieu of the audit, the measure appears to have passed with a vote exceeding the 66 and 2/3rds approval of the ownership required by the PTCA governing documents.

The auditors results will be approved with minutes for reference and verification.

Adjournment

There being no further business, after a motion by Ramona Weingarten, owner of Unit 4611, seconded by Laura Carl, owner of Unit 3015, the Unit Owners of the Park Tower Condominium Association voted unanimously in favor of a resolution to adjourn the September 25th, 2017 Special Meeting of the Park Tower Condo Association Unit Owners to vote on the proposed purchase and subsequent sale of Unit 12c, at 8:52PM.

Michael Parrie
Michael Parrie, President

Date 10/9/2017

David Nicosia
David Nicosia, Secretary

Date 10.9.17