



# PARK TOWER CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD, SUITE 107, CHICAGO, ILLINOIS 60640-1966

PHONE: 773.769.3250 - FAX: 773.769.0047 - EMAIL: PARKTOWERCONDO-MGMT@HABITAT.COM - 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 ensure 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 parktowercondo-mgmt@habitat.com. Documentation required to process sales may be dropped off to our office at 5415 North Sheridan Road Suite 107, e-mailed or faxed to 773-769-0047. Our business hours are Monday and Friday 8am to 5pm, and Tuesday thru Thursday 8am to 6pm. **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 at least 10 days prior to a scheduled closing.
- **Any of the following processing fees and charges (all subject to change) applicable to the sale, paid via cashier's check or money order made payable to Park Tower Condominium:**
  - **\$650 PTCA Registration Fee:** The association collects an advance fee for processing all sales or changes of ownership. Payment of this fee includes the cost to process sales and occupancy information, entitles the owner to 4 hours of reserved elevator time (Monday-Friday 9am to 1pm or 1pm to 5pm) for a move in and 4 hours for a future move out and the cost of mandatory pest inspections before and after the moves. (One Saturday move slot 10am to 2pm is available each month for a \$1000 surcharge.)
  - **\$250 Existing Resident Transfer Fee:** This applies to existing residents purchasing another unit within the Association. And entitles them to 4 hours reserved elevator use so long as a security guard is not needed at the ground floor.
  - **\$150 Existing Resident Registration Fee:** This applies to existing residents purchasing the unit they already live in.
  - **\$100 Returnable Damage Deposit via cashier's check (no Money Orders for deposits):** 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.
  - **Any other fees that may be determined necessary with the particular transaction.**
- The enclosed form signed as agreement to read and 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 Commission, held monthly, within 60 days of purchase.

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.

- Inquiries such as “condo questionnaires” and other similar requests made beyond the standard 22.1 disclosure require a \$250 cashier’s check paid in advance. Inquiries that require an excessive amount of time may be subject to additional charges at the hourly rate for staff’s time.
- 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 (7 days) 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. One Saturday move is available each month for a \$1000 surcharge; otherwise 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 of \$62.50 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 – Luggage Carts are strictly not available for moves, furniture or construction. A fine will be charged for improper use.**
- **Failure to comply with all of 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 a minimum \$400 and can be much more depending on the specific circumstances of the event. SUCH FINES ARE NEVER WAIVED!**

### **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. There is a \$300 fee (subject to change) for new occupants.
- The maximum number of persons permitted to reside in units ending with the numerical designation of 01, 06 and 11 is four (4). All other units allow 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”, available in 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 Commission Meeting, which is held by notice typically once a 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. Attendance is required within 60 days of purchase.

# 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 Commission 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 Commission 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 all potential adult owners and occupants are required to attend a meeting of the Resident Welcome Commission, within 60 days of the transaction, no exception. Notices are distributed to residents in advance of scheduled meetings via e-mail. Hard copies may be requested. Failure to attend the meeting shall result in a \$50 fine per person, which is charged to the Unit Owner and doubles monthly up to \$200/month until all adult occupants and/or owners attend a meeting. ***THIS FINE WILL NOT BE WAIVED!***
- Resident phone numbers and e-mail addresses will be provided to the PTCA New Residents Commission in order to assist in scheduling and coordinating the New Resident Meeting.
- The Registration 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 \$62.50/hour.
- All moves must be scheduled and approved by the Management Office at least 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 either weekends or holidays, except 1 Saturday a month, 10am to 2pm for a surcharge of \$1000.
- 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. Pet dogs, cats, insects and snakes are not allowed in any unit in accordance with the Park Tower Condominium Association Declaration and Rules.
- The building restricts leasing to 30% of units at any one time. Owners considering leasing must have lived in Park Tower for at least 2 years and be placed on a waiting list. Owners/buyers should request the 'Leasing Packet' if they plan to consider renting, for a review of all rental restrictions and procedures.
- Unit Owners are responsible for the actions and conduct of their co-occupants, renters, visitors, guests or any other individuals present in the unit or building, associated with their particular unit. This goes for behavior on the grounds around the building, driveways, parking lot and all common areas.
- Assessments statements are mailed to the unit until the owner gives us an alternative address in writing. There is a \$2 monthly charge for mailed statements. Payment is due on the 1<sup>st</sup> of each month, regardless of whether an assessment statement is received. When a change in ownership is processed, depending on the timing, the first month statement may not be sent, so buyers should coordinate with the office in advance.
- Luggage Carts are not available for moves, furniture or construction. A flatbed is available upon request.
- 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.

Print Name(s): \_\_\_\_\_

Print Co-Buyer: \_\_\_\_\_

Unit #: \_\_\_\_\_

Buyer Signed: \_\_\_\_\_ Date \_\_\_\_\_

Co-Buyer Signed: \_\_\_\_\_ Date \_\_\_\_\_

## **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 shall result in a \$100 month fine, which doubles each month to a maximum of \$1000 per month, until such requirement is met and the fine is paid. ***THIS FINE IS NOT WAIVED!***

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 a \$100 fine that doubles each month up to \$1000 per month until proof of insurance is provided.

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 August 2024:**

### **Leases**

Unit owners, once allowed to become landlords (see "Leasing Policy" below), shall advise the association of their intention to lease a unit and shall 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 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 Lease Procedures packet are met. All new tenants are required to attend a New Resident 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. 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. If, at that time, the percentage of rental units is less than 30% and there is no one on the wait list, the association will allow a lease to be entered into.

When the target percentage is reached (below 30%), the owner at the top of the list will be informed that 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 may be retained for another six months so long as it can be demonstrated that the unit is either being actively renovated or that 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 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 the 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 a resident owner, due to hardship, permission to lease a unit without having satisfied the residency or percentage requirements. 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 to the owner of a minimum \$1,000 per month. Short-term rentals of any length (on such platforms as AirBnB and VRBO) are specifically prohibited and will result in a minimum fine of \$1,000 per month.