



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

May 17, 2024

2024 ANNUAL MEETING NOTICE Monday June 10, 2024 at 7:30PM

Dear Unit Owner,

The Park Tower Condo Association's 2024 Annual Meeting of the Unit Owners will be held on Monday June 10, 2024, at 7:30pm in the 2nd Floor Party Room at 5415 North Sheridan Road, Chicago, IL, 60640. An election to fill two (2) open Board seats will be held, as well as the June 2024 Board Meeting. The Association's auditors with Picker & Associates will be present to accept proxy forms, facilitate voting for anyone who prefers to vote in person at the meeting via an Official Ballot, and ultimately to tabulate and certify the results. The Board Meeting is expected at either a suspension of the Annual Meeting or the adjournment, depending on the timing of the auditor's tabulation efforts.

Owners are welcome and strongly encouraged to participate in the meeting, but **we urge as many Owners to participate in advance by submitting their proxy forms by mail or dropping them in the Proxy Box at the front desk. This is particularly important should you be unable to attend in person so we can reach the 20% quorum required to conduct business.**

During the Annual Meeting, the Association will hold an election to fill two (2) positions on the Board of Directors for two (2) year terms. The meeting requires a minimum 20% presence of unit Owners for quorum, either in person or by proxy. To participate via proxy, please follow the enclosed instructions and either return a signed and dated proxy form in the addressed envelope (to the auditing firm Picker and Associates) or have the individual you assign as proxy attend the meeting with the form. For Owners of multiple units, a proxy form for each unit is enclosed. At the meeting, the auditor will transfer any indicated votes on proxy forms to Official Ballots at the meeting.

Owners can also vote via the Official Ballot to be provided at the meeting, to be issued by an auditor. The auditor will register all ballots for use at the election in the 2nd Floor Party Room. **IMPORTANT** - To receive formal ballots at the meeting, Owners and proxy holders will need to bring a current government issued picture ID to confirm their identity.

The election will be conducted by 'Secret Ballot'. Ballots shall be marked only with the percentage of Ownership for the unit, and the list of candidates and lines for write-ins. The auditor will register the ballots to Owners and proxy holders who choose to vote via ballot. They will also assign ballots to any proxy forms mailed without another individual assigned as proxy. Owners who mail or drop off the proxy form in advance, can either assign another individual as proxy (where indicated), or leave it blank. For the purpose of exercising the proxy form as directed by the Owner, a designated Board Member not running for election, will cast a ballot as indicated by the Owner. If a vote is not exercised

on the proxy form, only the unit's percentage of Ownership will be counted towards quorum.

Owners of record who submitted Candidate Application Forms by the May 10, 2024 deadline are listed as candidates on the proxy and ballots. There are blank spaces for write-in candidates. Nominations for additional candidates can be taken in advance of balloting the night of the meeting. Candidates listed on the proxy have agreed to abide by the 'Board Election Rules' from the Park Tower Condominium Rules and Regulations Handbook. Included in the 'Board Election Rules' are the policies on campaigning, solicitation, and advertisement. Please contact the Management Office if you would like a copy or to report any violations. The rules can also be found at www.ptcondo.com/library.

It is important to note that in accordance with the Corporate Transparency Act (CTA) that went into effect on January 1, 2024, all new and incumbent board members will be required to file "Beneficial Ownership" information and documentation with Financial Crime Enforcement Network (FinCEN) before January 1, 2025. Non-compliance of this requirement may result in a daily inflated fine of \$591 and criminal penalties such as \$10,000 fine and possible incarceration. At the annual meeting, all qualifying elected and current board members will be required to complete the form needed to file the BOI with FinCEN. Please refer to the attached article for more information on CTA and visit <https://www.fincen.gov/boi-faqs>.

The formal applications and information submitted by each candidate is enclosed for consideration. Each are invited to speak at Meet The Candidates Night, Wednesday, June 5th at 7pm in the 2nd Floor Party Room.

The Meet The Candidates Night is intended as a formal group meeting, chaired by a non-participating Board Member or an individual selected by the Board. Candidates will be welcome to make a short statement and then answer questions from members of the audience. Owners who cannot participate are invited to email questions in advance to parktowercondo-mgmt@habitat.com. We will forward these questions to the meeting chair for consideration, and respond with the answers once they are made available. We encourage Owners to participate in the Meet The Candidates Night and discuss issues with them.

Due to the nature of this event, it is possible a quorum of the current Board will be present and may be discussing business related to the operation of the Association. Voting on resolutions will not take place and minutes will not be kept. However, consistent with the Association's Bylaws and applicable law, since a quorum of Board Members is anticipated, **please consider this formal notice of a Board Meeting** at the above dates and times.

Please contact the Management Office if you have any questions regarding the 2024 Annual Meeting, proxy form, voting procedure or any other related business. The team can be reached at parktowercondo-mgmt@habitat.com, or by phone at 773-769-3250.

Respectfully,



Michael Parrie
Board President
Park Tower Condominium Association

Corporate Transparency Act and Associations

Dear Board members (current and potential),

We want to bring to your attention a new law that came into effect on January 1, 2024, which has significant implications for associations. The Corporate Transparency Act (CTA) aims to combat illegal activities such as money laundering, fraud, and tax evasion by requiring individuals with certain interests, known as "beneficial owners," in business entities to provide personal identification information and file beneficial ownership information (BOI) with the Financial Crimes Enforcement Network (FinCEN) of the U.S. Treasury Department.

Most condominium and homeowner associations, which are typically registered as corporations even if they operate as not-for-profit entities, are required to report BOI to FinCEN. The deadline for compliance is January 1, 2025, and failure to do so, or to keep the information up to date, can result in heavy penalties of \$500 per day until compliance is achieved and potentially even incarceration.

Does this law apply to your association?

The broad language of the federal law could encompass community associations and cooperatives depending on their legal structure. Associations may fall under the reporting requirements if classified as a domestic reporting company under the Federal Corporate Transparency Act. Although certain exemptions exist for organizations that qualify under Section 501 of the Internal Revenue Code (IRC), this requirement applies to condominium associations. Associations must consult with their attorney to determine if they are a reporting company.

Who is considered a beneficial owner of a HOA and who must report their BOI?

Homeowners' associations (HOAs) meeting the reporting company definition and not qualifying for exemptions must report on their beneficial owners. A beneficial owner is an individual who directly or indirectly exercises substantial control over a reporting company or owns or controls at least 25 percent of its ownership interests.

Some individuals may not own or control at least 25 percent of the ownership interests, but FinCEN expects that at least one individual exercises substantial control over each reporting company. Beneficial owners are individuals meeting specific criteria such as -

- being a senior officer
- having authority to appoint or remove officers or directors
- being an important decision-maker
- exercising substantial control over the HOA, are considered

What BOI must be shared?

Reporting information includes the association’s name, address, state of formation, and EIN number, along with the full legal name, date of birth, current address, and either driver’s license number or passport number of the beneficial owners, along with photocopies of the respective documents.

When must this information be reported?

Associations that are not exempt from the law, along with sitting board members or owners with more than a 25% interest, must submit a beneficial interest form to FinCEN by January 1, 2025, and keep this information up-to-date perpetually. Changes in board membership or ownership exceeding 25% must be reported within 30 days.

What penalties do individuals face for violating BOI reporting requirements?

Individuals who willfully violate BOI reporting requirements may face civil penalties of up to \$591 per day and potential criminal penalties, including imprisonment for up to two years and fines of up to \$10,000. Violations include failing to file a report, filing false information, or failing to update previously reported information.

Next steps?

Board members should collaborate with their manager and association attorney to submit the necessary Personal Identification Information (PII) required for filing beneficial ownership interest forms with FinCEN by January 1, 2025. All newly elected and incumbent board members should be prepared to provide this information at the next annual meeting.

For additional information, here is link to the FAQ sheet prepared by FinCEN.

[Beneficial Ownership Information FAQ](#)

If you have any other questions about this as a potential or current board member, please contact your management who can consult with your association attorney.

Sincerely,



Shruti Kumar, DCAM CPM®

VP of Condominium Division

2024 Annual Meeting and Board Election Park Tower Condo Association

Exercising A Proxy Form

Owners who cannot attend the meeting in person, June 10th, 2024 at 7:30pm in the Park Tower Party Room, may participate in the Annual Meeting and Election by completing a proxy form.

Each unit owner will receive one blank Proxy Form (enclosed) for each unit owned. There are three (3) candidates listed running for two (2) positions, as well as spaces provided for write in candidates. On each proxy form, you may cast up to two (2) votes as depicted below. Vote with 'whole' numbers (1 or 2) without exceeding a total combined of two (2) votes. No fractional votes are accepted. The two (2) candidates receiving the most votes, as determined by percentage of ownership, will be elected to serve terms of 2 years each. If you indicate no votes, as in "Example #4", your percentage of ownership will only be counted towards the meeting quorum.

Name	Example #1	Example #2	Example #3	Example #4
<u>Susan B. Anthony</u>	<u>1</u>	_____	<u>2</u>	_____
<u>Winston Churchill</u>	<u>1</u>	<u>1</u>	_____	_____
<u>Barry Goldwater</u>	_____	_____	_____	_____
<u>(space for write in)</u>	_____	<u>1</u>	_____	_____
<u>(space for write in)</u>	_____	_____	_____	_____
Total Votes:	2	2	2	0

The auditing firm **Picker and Associates, LLC**, is contracted by the Board of Directors to tabulate and certify the results of the 2024 election. If you leave the space toward the top of the Proxy Form blank (where indicated), a designated member of the Board who is not running will cast a ballot on your behalf, with the votes you exercise on the form. If you do not vote on the form, the auditor will only count your percentage of ownership towards quorum. You must **sign and date** where indicated, or the form is invalid.

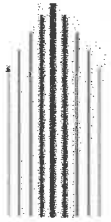
Please seal the completed proxy form(s) in the enclosed envelope, add postage, and drop in the mail. Or drop it into the lock box to be provided at the doorman's station in the Park Tower lobby. Only the auditors have keys to this box to gather the Proxy Forms. If you intend to use this lock box instead of the mail, you may seal Proxy Forms in the enclosed envelope and drop in the box.

If you designate a proxy, but wish to change your vote, you may do so. The Proxy Form with the latest date will be recorded. Should you be able to attend the annual meeting in the 2nd floor Party Room, you may also change your desired vote by casting an official ballot at that time. The party room will be open for balloting and attendance at the meeting. You must bring a current government issued picture ID to sign out a ballot at the Annual Meeting.

Additional Proxy Forms are available by request from the management office.

BE SURE TO SIGN AND DATE YOUR PROXY FORM!

Thank you for participating in the PTCA 2024 election process.



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CANDIDATE APPLICATION FOR 2024 BOARD ELECTION

General Instructions:

1. Complete Section A: Nominee Information
2. Complete Section B: Statement of Qualifications
3. Complete Section C: Candidate Agreement
4. Hand deliver the completed application to the office by Friday May 10, 2024, or via:
 - US MAIL: Park Tower Condominium Association
5415 N. Sheridan Road Ste. 107
Chicago, IL 60640
 - FAX: 773-769-0047
 - E-MAIL: parktowercondo-mgmt@habitat.com

SECTION A: Nominee Information (Please PRINT or TYPE)

Sheldon Atovsky 3306 s-atovsky@sbglobal.net
 Name (printed) Unit # E-Mail Address

SECTION B: Statement of Qualifications

(Candidates may attach one page statement or one page resume for mailing.)

Please see attached.

SECTION C: Candidate Agreement

I Sheldon Atovsky (Print Name) acknowledge willingness and agree to be nominated as a candidate for the office of Director of Park Tower Condominium Association, and serve in that capacity for two years if duly elected at the 2024 Annual Meeting on Monday June 10, 2024. By signing below, I certify that I am an owner of record and agree to abide by the 'Board Election Rules' from the Park Tower Condominium Rules and Regulations handbook and acknowledge I can be disqualified from candidacy, with any votes cast for me voided, should I be found to be or have been in violation of the 'Board Election Rules'.

Dated: 4-24-2024 Signature: Sheldon Atovsky

TO BE INCLUDED WITH THE MAILING, COMPLETED APPLICATIONS MUST BE RECEIVED IN THE MANAGEMENT OFFICE NO LATER THAN 5:00PM FRIDAY MAY 10, 2024 WHETHER MAILED, FAXED, EMAILED, OR HAND DELIVERED.



Sheldon Atovsky was born in Chicago and raised in the Beverly neighborhood on the southwest side. He moved to Park Tower in 2007 after living for 20 years in Andersonville South.

Sheldon went to Morgan Park High School and earned 3 degrees from Northwestern University culminating in a Doctor of Music in Composition. Composing, performing and teaching occupied most of his work years. At the same time he was involved in not-for-profit management, serving as a member of the boards of directors of several music oriented not-for-profit organizations, e.g., Kapture, an Aural Arts Ensemble, and New Music Chicago, a service, communications and production organization. He also served on the board, wrote newsletters and organized social events, from 1986 – 2005, for the Andersonville South Neighborhood Association serving the area bordered by Foster, Ashland, Winnemac and Ravenswood.

Sheldon taught music theory and composition at several local colleges and universities. His longest residency was at DePaul University for 13 years. He also was involved in many community projects as an Artist-in-Residence through the Illinois Arts Council.

His second career was running an inherited store, Studio V, focused on vintage clothing, furniture, jewelry, and gifts. Today he enjoys volunteer work and, with his partner Terry Gorman, daily walking, travel, and regularly attending piano recitals, symphony concerts, opera performances and an occasional organ concert.

Sheldon has served as chair/acting chair of the Social Committee since 2016 and served on the Newsletter Committee 2014-2020. He has served also on the Ad Hoc Committee to Review the Declaration & By-laws, the Ad Hoc Rental Policy Committee, and the Ad Hoc Air Quality Committee.

He joined the Board of Directors on October 1, 2019 to fill in the vacancy left by the departure of Ken Anderson. During this time, most importantly, he is proud to have helped hire our current management company, The Habitat Company, and to oversee the formation of budgets for the intervening fiscal years with an emphasis on ensuring that our property is maintained with as small an increase in assessments as possible. This has been especially important during and after the pandemic with steep rises in materials and insurance costs. Tight budgeting is vital to planning for the future with a 51-year-old building in need of enormous yet manageable maintenance and repair challenges.

Sheldon is very happy with the Park Tower community, management and board. He loves living here and wants to see the association continue to keep our physical facilities in good repair and to maintain the good planning our management, board and commissions have performed for several years.



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 - E-MAIL: parktowercondo-mgmt@habitat.com

SECTION A: Nominee Information (Please PRINT or TYPE)

MONIQUE M. FOUANT 4701 mmfoua@gmail.com
 Name (printed) Unit # E-Mail Address

SECTION B: Statement of Qualifications

(Candidates may attach one page statement or one page resume for mailing.)

SECTION C: Candidate Agreement

I MONIQUE M. FOUANT (Print Name) acknowledge willingness and agree to be nominated as a candidate for the office of Director of Park Tower Condominium Association, and serve in that capacity for two years if duly elected at the 2024 Annual Meeting on Monday June 10, 2024. By signing below, I certify that I am an owner of record and agree to abide by the 'Board Election Rules' from the Park Tower Condominium Rules and Regulations handbook and acknowledge I can be disqualified from candidacy, with any votes cast for me voided, should I be found to be or have been in violation of the 'Board Election Rules'.

Dated: 5/6/24 Signature: Monique M. Fouant

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Monique M. Fouant

Unit 4701

Candidate Seeking Re-Election for the Park Tower Board of Directors

Having served on the PTCA Board for the last eight years, I would like to continue working with my fellow Owners, Board members, and Management at maintaining our community's quality of life by continuing the necessary improvements to maintain the well-being of our building while balancing our financial obligations. Despite having large maintenance projects that are needed due to the building's age regulations, we have never had a special assessment and have seen stability in our assessment increase. I will continue to work diligently to continue this trend and to strengthen our financial reserves.

Having been a resident owner for 34 years, I love the building for its beauty, amenities, proximity to the lakefront and public transportation as well the surrounding vibrant and diverse neighborhoods. I have served as First and Second Vice President and regularly attended Board meetings. Presently I am the acting Chairperson and Board liaison to the Health Club Commission and serve on the Social Committee. On the Health Club Commission, we have been actively working on finding the best replacement for the multi-gym. On the Social committee, I was involved with many activities for our 50th celebration last fall. In the past, I have served on the Tower Talk newsletter committee and the Green Committee (environment). To increase my skills to support the PTCA, I have taken training classes with ACTHA (Association of Condominium, Townhouse, and Homeowners Associations) covering topics that support the operation of a condominium association (Administration of an Association; Governance of an Association; Physical Aspects of the Association; Risk Management of an Association; and Meetings/Elections of an Association). Over the last years, I have attended several ACTHA webinars on how condo and home owner associations dealt with the COVID-19 crisis as well as seminars provided by our KSN (Kovitz, Shifrin, Nesbit – our contracted law firm). In addition, I volunteer in the package room to label and sort the many packages. I strongly encourage residents to volunteer for any of the PT committees and enhance the PT living experience.

Professional Background

I earned a Ph.D. in pathology from Virginia Commonwealth University and began working in the pharmaceutical business for 30 years as a toxicologist in drug safety assessment and subsequently as a consultant and medical/regulatory writer preparing documents for clients to submit to the FDA.

Community Involvement

Outside of Park Tower I am an active member at my church and serve as chairperson of the social justice committee, which focuses on violence prevention and homelessness in our community here in Edgewater and is also involved with the support of migrants bused to Chicago.



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Chicago, IL 60640
 - FAX: 773-769-0047
 - E-MAIL: parktowercondo-mgmt@habitat.com

SECTION A: Nominee Information (Please PRINT or TYPE)

Joseph Guzzardo 1801 JOE@Guzzardo.COM
 Name (printed) Unit # E-Mail Address

SECTION B: Statement of Qualifications

(Candidates may attach one page statement or one page resume for mailing.)

SECTION C: Candidate Agreement

I, Joseph Guzzardo (Print Name) acknowledge willingness and agree to be nominated as a candidate for the office of Director of Park Tower Condominium Association, and serve in that capacity for two years if duly elected at the 2024 Annual Meeting on Monday June 10, 2024. By signing below, I certify that I am an owner of record and agree to abide by the 'Board Election Rules' from the Park Tower Condominium Rules and Regulations handbook and acknowledge I can be disqualified from candidacy, with any votes cast for me voided, should I be found to be or have been in violation of the 'Board Election Rules'.

Dated: 5/6/24 Signature: Joseph Guzzardo

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My name is Joe Guzzardo. I've lived here at Park Tower for many years and I love it, both my home and the community I live in. One major problem, our assessments are extremely high, a fact made painfully clear when compared to other condominium buildings of our size, age and location near the lakefront. Generally, making things bigger saves money per unit. That's why we build super tankers and jumbo jets. That's why we buy economy sized detergent and venti sized coffee at Starbucks. Why don't these principles apply here? I've looked at several lakefront high rises, including high end luxury high rises along the gold coast. Compared to almost every building similar to ours, our assessments are significantly higher than theirs. Why?

Our board's long term perspective is as monolithic as the 3 sides of our building. They suffer from tunnel vision and show little initiative toward thinking beyond what they've been doing for years. The numbers don't lie. One of my favorite real estate websites, Redfin.com lists the Homeowner's Association (HOA) fees for many of the condominium units listed there. I invite you to research for yourself and tell me that our assessments (HOA fees) aren't high. On a square footage basis, the comparisons are even more stark. There is an inverse relationship between the value of your unit and the assessments charged to it. If you're wondering why your property values are so low, here's one reason why.

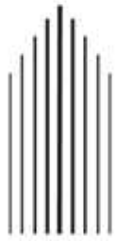
An attendee at the "Meet the Candidates" meeting last year asked specifically about "branding" our image, a question which I found odd. A few months later, during the 50th anniversary commemoration celebration held in our lobby, Michael Parrie, our board president, used that same word in his address. It became immediately obvious to me that the man who asked the "branding" question during our meet the candidates evening was a shill for Michael Parrie, there to push his agenda. I still remember the gentleman going on for several minutes before finally getting to his question. While sitting there, listening ad nauseum to his sales pitch, I was sorely tempted to pick up my mic and ask him if he had a question, or was he more interested in making a statement? Clearly, the latter was his goal. Now that we have our image "branded," are we any better off for that effort?

I grant you that image, public perception, "branding," are important marketing tools, but the bottom line is the bottom line. That bottom line (our assessments) have a huge impact on the value of your unit here at Park Tower. You're paying for those high assessments twice, in your monthly statement and once again when you sell your unit.

Park Tower, with over 700 units, is effectively a small town. We should do more insourcing instead of outsourcing for our repairs and upgrades, particularly when considering our ongoing riser projects and the fact that our building is now over 50 years old. We could have and should have done our hallway project in this fashion, spreading this project out over a longer period of time, using our reserve funds more effectively and taking advantage of higher short term interest rates to reduce our assessments in the process. We did not do this, but we can, going forward.

We can do better than having a board that merely serves to rubber stamp Michael's ideas. I have several of my own, branding isn't one of them. Our board needs to work a little smarter. Gimmicks won't cut it.

Our board's monolithic perspective is exactly what Michael Parrie wants from its members. He brings in shills to advance his agenda, and I'm sure he tells everyone who will listen, to vote for his choices. If you're happy with the status quo and our high assessments, then vote for the incumbents. If you're not, then vote for me. Please visit **my website at ParkTower.US** for more details. Thanks!



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Save Time, Save Paper, Save Money! Sign Up For Electronic Delivery

If you received this, it is because we have not gotten your authorization for electronic delivery! The Association could have saved time, money and valuable resources by not printing and mailing this Notice!

On behalf of Management and the PT Board of Directors, we strongly encourage all Owners to sign up for electronic delivery. To do so, you will find a consent form on the back of this letter, which will give the Association the appropriate consent to forward routine business to you electronically rather than US Mail.

In the first section, you will find language designating that regular notices and documents may be sent to you electronically. That would be notices such as the one contained in this envelope related to the annual budget. Second, you will find language giving your specific consent to conduct business electronically. For example, allowing us to accept your annual meeting and election votes.

Please review and complete the form to participate. All Owners of record for your unit must print and sign their name, or it will not be valid.

IMPORTANT – WE NEED ORIGINAL HANDWRITTEN SIGNATURES! Ironically, we cannot accept these forms electronically. We need to have your original signature on file, so please return the form to the office, either in person or by US Mail to: Park Tower Condo Association, Attn: Management Office, 5415 North Sheridan Rd., Suite 107, Chicago, IL 60640.

FOR THE ANNUAL MEETING – We also need original signatures for your proxy forms. So, those still need to be dropped in the ballot box or mailed to the auditor consistent with the instructions.

Need help? Call our team at 773-769-3250, or share questions and concerns with us anytime by e-mail at parktowercondo-mgmt@habitat.com.

For more visit us online at:

www.ptcondo.com



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CONSENT FOR ELECTRONIC DELIVERY

PARK TOWER CONDOMINIUM ASSOCIATION UNIT OWNER CONSENT TO ELECTRONIC DELIVERY OF NOTICE/COMMUNICATIONS AND AUTHORIZATION TO CONDUCT BUSINESS BY ACCEPTABLE TECHNOLOGICAL MEANS

1. The undersigned, being all of the owners of Unit _____ in the Park Tower Condominium Association, agree that the terms "mailed" and/or "delivered," for the purpose of the giving or service of any notice, or any other document, required or permitted by the Illinois Condominium Property Act ("Act") or by the Association's Declaration of Condominium and/or By-Laws and/or rules, is deemed effective notice to such unit owner(s) if and at the time such notice is transmitted by electronic means to such email address(es) as appears on the records of the Association.

The following is the e-mail address(es) where such electronic notice is to be transmitted:

E-Mail address: _____

This Consent can be rescinded, or the e-mail address where electronic notice can be delivered can be changed, by written notice delivered to the Association.

This designation can be changed by notice delivered to the Association.

2. I further provide this written authorization to conduct business using acceptable technological means, pursuant to Section 18.8 of the Condominium Property Act.

The e-mail address/fax number from which my vote, consent, or approval will be issued is:

E-Mail address: _____ Fax No: _____

UNIT OWNER NAME

UNIT OWNER SIGNATURE

UNIT OWNER NAME

UNIT OWNER SIGNATURE

UNIT OWNER NAME

UNIT OWNER SIGNATURE

UNIT OWNER NAME

UNIT OWNER SIGNATURE

DATE: _____, 202_____