

Creekside of Wheaton Homeowners Association, Inc.
Sale Disclosure

As a Common Interest Community (and NOT a condominium under Illinois law), Sec. 1-35 of the Illinois Common Interest Community Act covers the required disclosures for property transfers. A Common Interest Community is NOT covered under Section 22.1 of the Illinois Condominium Property Act, even though many of the applicable documents are the same.

See: Illinois Common Interest Community Association Act
(As Effective May 27, 2022)
Illinois Compiled Statutes, Ch. 765, Act 160, Sections 1 through 90.

The following information is provided pursuant to Section 1-35. All required documents and other necessary information for Buyers can be found on our website:

<https://choawheaton.org/unit-sale-documents>

(1) A copy of the declaration, other instruments, and any rules and regulations.

Response: Please see the attached link to documents.

(2) A statement of any liens, including a statement of the account of the unit setting forth the amounts of unpaid assessments and other charges due and owing.

Response: No lien or unpaid assessments are pending.

(3) A statement of any capital expenditures anticipated by the association within the current or succeeding 2 fiscal years.

Response: The Association makes capital expenditures to fund outside maintenance as a regular part of our budget. No special assessments have been levied nor are they contemplated.

(4) A statement of the status and amount of any reserve or replacement fund and any other fund specifically designated for association projects.

Response: The Association makes regular deposits into our reserve accounts. Those reserve accounts and their balances are reflected in our attached financial statements.

(5) A copy of the statement of financial condition of the association for the last fiscal year for which such a statement is available.

Response: The past year's Treasurer's Report and financial statements are included in this response.

(6) A statement of the status of any pending suits or judgments in which the association is a party.

Response: There are no pending lawsuits or judgments to which the Association is a party.

(7) A statement setting forth what insurance coverage is provided for all members or unit owners by the association for common properties.

Response: The Association maintains Directors and Officers Liability Insurance), General Liability Insurance, Fidelity Bonding and a Workman's Compensation Policy. The Creekside Homeowners Association, Inc. is NOT a condominium. There is no common structural property. Therefore the individual homes are insured as attached single family homes with HO-5 (preferred) or HO-3 (minimum required) coverage. These individual policies are the financial responsibility of the individual unit owner dealing with their own insurance company.

The Association does NOT maintain blanket coverage for either the exterior nor the interior of the individual homes.

All unit owners must provide evidence of full insurance coverage within 30 days of closing and annually thereafter.

Please list the name and address of the Creekside of Wheaton Homeowners Association, Inc. as an "Interested Party" on your property insurance declaration (coverage documents). Your insurance agency / company will mail the Association an annual document if you request this designation.

The principal officer of the board or such other officer as is specifically designated shall furnish the above information within 30 days after receiving a written request for such information.

Response: These documents have been provided by the Secretary and Treasurer of the Association.

A reasonable fee covering the direct out-of-pocket cost of copying and providing such information may be charged by the association or the board to the unit seller for providing the information.

Response: The Association requires the BUYER to pay a \$250.00 document fee AT CLOSING. The requirement (and associated information) will be contained in the Paid Assessment Letter (“PAL”) for closing and as a download link to this information.

Thank you and welcome to our community!

The Board of Directors