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March 30, 2010

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Reply to: Buffalo Grove

Dana Point Condominium Association
c/o Angela Simic
1519 East Central Road
Arlington Heights, IL 60005

**Re: Dana Point Condominium Assn
Owner - Michaels, Nancy
Address - 1415 E. Central Rd., Unit 114B**

Dear Management:

We have received notification from counsel for the mortgage lender that the above captioned property is scheduled for Sheriff's sale. The sale date will take place on May 5, 2010. The opening bid amount will depend on the addition of subsequent interest, costs, and payment of real estate taxes.

Once this sale takes place, the Association's lien will be extinguished. Please note that the changes to the Illinois Condominium Property Act as of January 1, 2007 provides that when a unit that is sold pursuant to a mortgage foreclosure action to a third party (not the lender) the purchaser shall be liable for six (6) months of the past due assessments. This amount can be billed to the new owner immediately. If the unit goes to the lender, the lender is not liable for this amount, however, when the unit is sold by the lender, the six month amount can be included on the Paid Assessment Letter issued to the lender. That amount must be paid to the Association (by the new buyer) prior to the closing on the unit. If the lender is the successful bidder at the sale, they will only be responsible for assessments beginning June. If we do not hear from you, we will assume that the Association has no interest in attending or bidding at the sale. PLEASE NOTE THAT THE NEW CONDO ACT LAW REGARDING THE COLLECTION OF SIX MONTHS OF PAST DUE ASSESSMENTS PERTAINS ONLY TO CONDOMINIUM ASSOCIATIONS. IT DOES NOT APPLY TO TOWNHOME, HOMEOWNERS, IMPROVEMENT OR COMMUNITY ASSOCIATIONS.

If the Association is currently renting out the unit, the tenant should be immediately advised that a sale is pending and that the tenant must vacate the unit within 30 days from the sale date. It is very important that the Associations tenant be served with a **Notice of Termination of Tenancy prior** to the sale date. If the Association wants us to handle that for it, please contact me, in writing, immediately, otherwise we will take no action with regard to the tenant.

If you have any further questions, please call me.

Sincerely,

Ronald J. Kapustka

RJK/cmk
CDA01-61103