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Reply to: Buffalo Grove

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

**Re: Dana Point Condominium Assn
Owner - Molin, Monecles
Address - 1605 East Central Road, Unit 110B**

Dear Management:

Please be advised that we recently obtained notice that the entry of the Judgment of Foreclosure on the above captioned account is scheduled for March 8, 2010. All rights of redemption will expire and shortly thereafter a Sheriff's sale will be scheduled to auction off the property. If the first mortgage holder is the only bidder, any lien for unpaid Association expenses will be wiped out. The lender is generally obligated to pay assessments from the first day of the month following the Sheriff's sale.

If units of this type and size are valued considerably higher than the Judgment amount, it might be worthwhile for the Association to be represented at the Sheriff's sale in order to bid the amount of its lien. If the Association chooses to bid on the unit at the sale, the Association could buy the property at the auction and then resell it at a profit, or increase the bid on the price of the unit to create a surplus from which the Association could be paid. If successful, this could reduce or eliminate the write off of any assessments, costs, or fees.

The successful bidder at the sale, whether it is the lender or a third party, is not responsible for the Association's lien for unpaid assessments. 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.

Please review this matter with the Board and advise our office whether it is worth bidding on this property. If so, the Board may first have to obtain approval from the Owners and we will need to obtain a check payable to the Sales Officer in an amount equal to 25% of the bid amount, with the balance payable within 24 hours thereafter. Please contact us to determine the amount of the bid prior to obtaining approval from the Owners or obtaining funds.

If we do not hear from you upon receipt of this letter, I will assume the Association does not wish to attend the sale and/or bid on this property. Thank you for your prompt attention to this matter.

Sincerely,

Ronald J. Kapustka

RJK/cmk CDA01-61034

