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2000-07-14 16:55:12
Cook County Recorder 47.50



00528331

EVIDENCE OF AGREEMENT

**State of Illinois
County of Cook**

The undersigned, being first duly sworn on oath, deposes and states that attached hereto and incorporated herein by reference is a true and correct copy of the Real Estate Sale Contract dated April 18, 2000 by and between Stonebridge, Inc. ("Purchaser") and Faysal, Mohamed, Ali Ata and Bassam Haj Yousif (collectively, "Seller") for the property legally and commonly described as follows:

Unit 12-"W" in Smith Park Commons Condominium as delineated on a Survey of the following described real estate:

Certain lots and the vacated alley lying South of and adjoining said lot 18 in Block 2 in Gage and Mickey's subdivision of block 9 in Wright and Webster's Subdivision of the Northeast 1/4 of Section 12, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois; which survey is attached as Exhibit "A" to the Declaration of Condominium Ownership Recorded December 24, 1998 as Document No. 08170139, together with its undivided percentage interest in the Common Elements appurtenant to said unit as set forth in said Declaration, as Amended from time to time, in Cook County, Illinois.

PIN: 16-12-217-001 through 009

Address: 2455 West Ohio Street, Unit 12W, Chicago, Illinois 60612

Kathryn Aglikin
Kathryn Aglikin
Katherine

Subscribed and sworn to before me this 14th day of July, 2000

Colleen Hardacre
Notary Public



PREPARED BY AND AFTER RECORDING

RETURN TO:

KATHERINE AGLIKIN
1007 W. Haven
Arlington Heights, Illinois

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12/11/2014 10:45:14 AM

12/11/2014 10:45:14 AM

Property of Cook County Clerk's Office

OFFICIAL SEAL
COLLEEN M. HARDAGRE
CLERK OF COOK COUNTY

12/11/2014 10:45:14 AM

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SMITH PARK COMMONS CONDOMINIUM

CONDOMINIUM PURCHASE AGREEMENT

1. Sale and Purchase.

STONEBRIDGE, INC. (singly or collectively, as the case may be, "Purchaser") agrees to purchase and FAYSAL MOHAMED, ALI ATA and BASSAM HAJ YOUSIF (collectively, "Seller") agrees to sell, on the terms set forth herein, the unit commonly known as condominium unit 12 w, which includes self-contained parking space(s) for 2 passenger vehicle(s) (collectively, the "Purchased Unit), together with its undivided percentage interest in the Common Elements as set forth in the proposed Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Smith Park Commons Condominium (the "Declaration"), with approximate dimensions as per survey, in the proposed Smith Park Commons Condominium ("Condominium Property"), which consists of the land and the improvements to be constructed thereon as illustrated on Exhibit A attached to and made a part of this Agreement, subject to the right of Developer to add additional property thereto as in the Declaration provided. Unless otherwise provided in any Upgrades Order attached hereto or hereafter executed by the parties, the Purchased Unit shall be constructed and improved to the Standard Condition as described in Exhibit B attached to and made a part of this Agreement. The legal description of the Purchased Unit is set forth in the Declaration and all terms defined therein shall have the same meaning when used herein.

The total purchase price (the "Total Purchase Price") for the Purchased Unit shall be determined and paid by Purchaser to Seller as follows:

(a) Purchase Price to be paid and satisfied as herein provided by Purchaser (includes Standard Condition):	\$304,500.00
(b) Upgrades: Upgrade Order – To be determined:	\$ -0-
(c) Total Purchase Price:	<u>\$304,500.00</u>

Payable by Purchaser in the following manner:

(i) Initial Earnest Money deposited herewith:	\$ -0-
(ii) Additional Earnest Money to be deposited not later than _____, 2000:	\$ -0-
(iii) Balance (as adjusted by prorations) due at Closing:	\$304,500.00

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2. Upgrades.

Seller shall complete the Purchased Unit based upon the Standard Condition and make such Standard Selections for Purchaser as Seller deems suitable.

3. Broker.

The parties warrant to each other that no broker was instrumental in procuring any offer or selling the Purchased Unit.

4. Limited Warranty, Disclaimer of all other Warranties.

At Closing, Seller shall deliver to Purchaser, and Purchaser shall acknowledge receipt of, a Certificate of Warranty with respect to the Purchased Unit in the form of Exhibit C attached hereto and made a part hereof. Upon recording of the Declaration, Seller shall deliver to the Association, and Association shall acknowledge receipt of, a Certificate of Warranty with respect to the Common Elements (as defined in the Declaration) in substantially the form of Exhibit D attached hereto and made a part hereof. EXCEPT AS EXPRESSLY PROVIDED HEREIN, SELLER HEREBY EXCLUDES ANY AND ALL COVENANTS, REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE AND ANY EXPRESS OR IMPLIED COVENANT, REPRESENTATION OR WARRANTY AS TO LIGHT, AIR, VIEWS OR SPECIFIC MANUFACTURERS), WITH RESPECT TO THE PURCHASED UNIT, THE COMMON ELEMENTS AND THE BUILDINGS. BY PURCHASER'S EXECUTION OF THIS AGREEMENT, PURCHASER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTOOD THE CERTIFICATES OF WARRANTY ATTACHED AS EXHIBITS C AND D HERETO AND THAT (1) THERE ARE NO COVENANTS, REPRESENTATIONS AND WARRANTIES OF ANY KIND MADE HEREIN WITH RESPECT TO DEFECTS IN CONSTRUCTION OF THE PURCHASED UNIT, THE COMMON ELEMENTS AND THE BUILDINGS, EXCEPT FOR WARRANTIES MADE IN SAID CERTIFICATES OF WARRANTY AND (2) THERE ARE NO COVENANTS, REPRESENTATIONS AND WARRANTIES OF ANY KIND MADE HEREIN OR OTHERWISE AS TO LIGHT, AIR, VIEWS OR SPECIFIC MANUFACTURERS IN RESPECT OF THE PURCHASED UNIT OR THE BUILDINGS, SELLER HEREBY REAFFIRMING ITS RESERVED RIGHT, IN THE CASE OF MANUFACTURERS, TO SUBSTITUTE MANUFACTURERS, SUBJECT TO PROVISIONS OF PARAGRAPH A OF THE CONDITIONS AND STIPULATIONS. IN THE CASE OF DEFECTS, ANY LIABILITIES AND OBLIGATIONS OF SELLER (AND ITS OWNERS, OFFICERS, AGENTS, AND OTHER REPRESENTATIVES) UNDER OR WITH RESPECT TO WARRANTIES HEREUNDER OR THE TRANSACTION HEREIN CONTEMPLATED SHALL NOT EXCEED THE COST OF REPLACEMENT OF THE SUBJECT ITEM, AND SHALL IN NO EVENT GIVE RISE TO ANY LIABILITY OR OBLIGATION FOR ANY INCIDENTAL, CONSEQUENTIAL, OR SIMILAR DAMAGES. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER SELLER NOR ANY OWNER, OFFICER, EMPLOYEE, AGENT, BROKER OR OTHER REPRESENTATIVE SHALL HAVE ANY OBLIGATION OR LIABILITY TO PURCHASER FOR BREACH OR VIOLATION OF COVENANT, REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, ALL SUCH OBLIGATIONS AND LIABILITIES BEING HEREBY EXPRESSLY WAIVED AND RELEASED BY PURCHASER. PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER IS BUYING THE PURCHASED UNIT, RIGHTS APPURTENANT THERETO IN OTHER PROPERTY, AND PERSONAL PROPERTY TO BE CONVEYED, ALL WITHOUT COVENANT, WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESS OR IMPLIED, BY SELLER OR ANY OFFICER, EMPLOYEE, AGENT, BROKER OR OTHER REPRESENTATIVE OF SELLER,

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EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, AND THAT PURCHASER MAY NOT RELY ON ANY STATEMENT OR REPRESENTATION MADE BY ANY PERSON, INCLUDING, WITHOUT LIMITATION, SELLER'S BROKER, OR IN ANY SALES MATERIALS AS TO ANY MATTERS PERTAINING TO THE PURCHASED UNIT, UNLESS SUCH STATEMENT OR REPRESENTATION IS HEREIN EXPRESSLY MADE OR IS CONFIRMED IN A WRITING SIGNED BY SELLER. Purchaser waives all rights against Seller, under any legal theory and howsoever arising, based in whole or in part on conditions not warranted, or for damages hereby excluded. This paragraph may not be modified by any method, including, without limitation, oral representation or course of conduct, other than a written instrument executed on behalf of Seller by its officers or attorneys, and Purchaser understands that no other party is or will be authorized so to execute such an instrument. Notwithstanding the foregoing, in the event that new personal property is included in the Purchased Unit and such new personal property is covered by any manufacturer's warranty, any such warranty shall be deemed to have been assigned to Purchaser upon the Closing. The provisions of this paragraph shall survive the Closing, and delivery of the deed to Purchaser.

5. Payment and Satisfaction of Purchase Price.

Purchaser shall, at the Closing, cancel and extinguish all indebtedness, howsoever characterized, owing at the Closing Date by Seller to Purchaser and its principal shareholder, _____ which indebtedness is more particularly described on Exhibit D attached to and made a part of this Agreement (the "Indebtedness") and Seller shall accept from Purchaser the cancellation and extinguishment of all such Indebtedness, in full, complete and final payment and satisfaction of the Purchase Price. Purchaser shall, at the Closing, deliver all promissory notes and/or other evidence of indebtedness in respect of the Indebtedness marked "canceled" thereon or such other document(s) satisfactory to Seller's counsel evidencing the cancellation and extinguishment of the Indebtedness.

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THIS AGREEMENT IS SUBJECT TO THE CONDITIONS AND STIPULATIONS SET FORTH ON THE ATTACHED PAGES WHICH CONDITIONS AND STIPULATIONS ARE HEREBY INCORPORATED BY REFERENCE AND MADE A PART OF THIS AGREEMENT.

Rider(s) 6 and _____ are attached hereto and made a part hereof. **00528331**

DATE OF OFFER:

DATE OF ACCEPTANCE:

4-18-, 2000

APRIL 17, 2000

PURCHASER:

SELLER:

Signature: Katherine Aglikin

Faysal Mohamed
Faysal Mohamed

Print Name: Katherine Aglikin

Ali Ata
Ali Ata

Address: 1007 W. Haver

Arlington Heights, IL

Telephone: 847-398-7207

SS#: _____

Bassam Haj Yousif
Bassam Haj Yousif

Signature: _____

Print Name: _____

Address: _____

Telephone: _____

SS#: _____

ATTORNEY FOR PURCHASERS:

ATTORNEYS FOR SELLER:

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

C. John Anderson, Esq.
Anderson + Wanca
6 W. Hubbard Street
Suite 500
Chicago, Illinois 60610
Telephone: 312-494-1205
Facsimile: 312-494-1204

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CONDITIONS AND STIPULATIONS

A. Construction.

The Purchased Unit, together with all the other improvements constituting the Condominium Property, shall be completed in substantial compliance with the plans and specifications (the "Plans") prepared by Seller's Architect, Phillip Kupritz & Associates, and any further plans which will ultimately be on file with the Department of Buildings, City of Chicago, 8th Floor, City Hall, 121 North LaSalle Street, Chicago, Illinois, subject to change orders and Upgrade Orders entered into by Purchaser and Seller after the date hereof, if any. It is understood and agreed that Seller is not building the Purchased Unit or the Condominium Property for the Purchaser, but is building the Purchased Unit as a Unit of a residential project being constructed by Seller for the purpose of sale. Accordingly, Seller expressly reserves the right to change or deviate from the Plans, including, without limitation, changes and adjustments in the floor plan and room dimensions required to accommodate structural and mechanical elements, and to substitute materials, components or labor of equal utility and quality to those specified. Issuance of a certificate of substantial compliance by the Architect shall constitute a final determination of substantial compliance of construction with the Plans. In order to control the overall design and appearance of the Condominium Property, Seller reserves the unlimited right to select and modify the exterior colors and finishing materials for the Common Elements. Seller shall use reasonable efforts to complete the Purchased Unit as soon as reasonably practicable. The Closing Date shall be determined by Seller and is subject to periodic revision by Seller and, in the event of economic scarcity of labor or materials, strikes, lockouts, inclement weather, war, riot, civil disobedience or national emergency, act of God, theft, vandalism, fire or other interruption or delay beyond the reasonable control of or without fault on the part of Seller, Seller shall have the right to extend the Closing Date for the period of any delay caused thereby. In addition, if by reason of such delay or for any other reason, Seller shall elect not to develop the Purchased Unit or shall elect to postpone, or discontinue development or construction of the Condominium Property or to dispose of the Condominium Property, in whole or in part(s), Seller shall have the right, in lieu of extending the Closing Date, to refund the Earnest Money and all funds deposited pursuant to Upgrade Orders in full without penalty and render this Agreement null and void with no further obligation upon either party by virtue hereof.

B. Prorations.

- (i) General real estate taxes, maintenance charges, insurance premiums and any other items customarily prorated shall be adjusted at the Closing Date
- (ii) Seller shall pay or cause to be paid any real estate taxes due in respect of the Condominium Property for the year prior to the year in which Closing.
- (iii) If, on the Closing Date, the Purchased Unit is not separately assessed and taxed, then (a) real estate taxes for the year in which the closing occurs shall be for the Condominium Property, as a whole, and shall be prorated based on the product of one hundred ten percent

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(110%) of the most recent real estate tax bill(s) for the Condominium Property multiplied by the percentage ownership interest on the Common Elements appurtenant to the Purchased Unit, (b) Purchaser shall pay into a segregated account for payment of real estate taxes when due (the "Tax Account") Purchaser's share of real estate taxes for the whole Condominium Property, representing that period from the Closing Date to December 31st of the year of Closing, (c) the Tax Account and the interest earned thereon shall be used towards the payment of Purchaser's share of the undivided real estate tax bill(s) for the Condominium Property, and (d) the real estate taxes for the year in which the Closing occurs shall be prorated based upon the undivided real estate tax bill(s) for period from January 1st to but not including the Closing Date and Purchaser shall deposit in the Tax Account such additional sums, if any, required to pay Purchaser's prorated share.

(iv) If, on the Closing Date the Purchased Unit is separately assessed and taxed, then (a) real estate taxes for the year in which the Closing occurs will be prorated based on (1) one hundred ten percent (110%) of the most recent real estate tax bill for the Purchased Unit, if the same was separately assessed and taxed for the year for which the most recent real estate tax bill is available or, otherwise, (2) one hundred ten percent (110%) of the most recent real estate tax bill(s) for the Condominium Property, as a whole, multiplied by the percentage of ownership interest in the Common Elements appurtenant to the Purchased Unit, (b) Seller's share from January 1st of such year to the Closing Date will be credited to Purchaser at Closing, and (c) the real estate taxes for the year in which the Closing occurs shall be prorated based upon the final real estate bill(s) therefor, when issued, and immediately adjusted by cash payment between the parties.

(v) The parties further acknowledge and agree that the initial hazard and liability insurance will be procured by Seller, and Purchaser shall pay Purchaser's proportionate share of the insurance premium prorated as of the Closing Date.

(vi) Except for the proration of real estate taxes as herein provided, all prorations at Closing shall be final.

C. Conveyance of Title.

At Closing, Seller shall convey or cause to be conveyed to Purchaser title to the Purchased Unit by Special Warranty Deed subject only to: (i) general real estate taxes not due and payable at the time of Closing; (ii) terms and provisions of the Illinois Condominium Property Act, as amended; (iii) all easements, air rights and covenants, conditions and restrictions of record including but not limited to the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Smith Park Commons Condominium which shall, at the time of Closing, have been recorded with the Recorder of Deeds of Cook County and which Purchaser shall, but accepting the conveyance of the Purchased Unit, be deemed to have accepted and ratified as of the Closing Date; (iv) terms and provisions of the Declaration, including all amendments and exhibits thereto; (v) applicable zoning and building laws and ordinances; (vi) acts done or suffered by Purchaser or anyone claiming through Purchaser; (vii) leases, licenses and encroachments affecting the Common Elements or the Limited Common Elements; and (viii) liens and other matters of title over which the Title Insurer (as hereinafter

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defined) is willing to insure without cost to Purchaser ("Permitted Exceptions"). If Purchaser is two or more persons, title to the Purchased Unit shall be conveyed to said persons as tenants by the entirety, unless Purchaser shall otherwise direct Seller in writing no later than thirty (30) days prior to Closing.

D. Closing.

(i) The purchase and sale of the Purchased Unit shall be closed ("Closing") at the office of Advantage Title Insurance Company, Chicago, Illinois or such other title insurer as may be hereafter selected by Developer in its absolute discretion (the "Title Insurer"). It is estimated that the date of Closing will be June 30, 2000 ("Estimated Closing Date"). However, Purchaser acknowledges that the Estimated Closing Date is only a projection and is contingent upon obtaining all necessary governmental consents and substantial completion of construction of the Condominium Property within a sufficient time prior to the Estimated Closing Date. Seller reserves the right to change the Estimated Closing Date for any reason including but not limited to the contingencies stated herein and subject to the provisions set forth in subparagraphs (v) and (vi) below.

(ii) The Closing shall be made through a deed and money escrow, the cost of which escrow shall be divided equally between the parties. Possession of the Purchased Unit will be given to the Purchaser upon Closing unless otherwise provided.

(iii) Illinois and Cook County real estate transfer taxes shall be paid by Seller. City of Chicago real estate transaction taxes shall be paid by Purchaser.

(iv) Seller shall pay title insurance charges for the title insurance required pursuant to Subparagraph D (ix) below. Purchaser shall pay all charges, costs and expenses relating to any additional endorsements for the title insurance policy, the Purchaser's mortgage financing, if any, and recordation fees for the deed and Purchaser's mortgage and other documents, if any, required by Purchaser's mortgagee to be recorded or filed.

(v) The date on which closing will occur ("Closing Date") shall be determined exclusively by Seller and shall not be determined by the Estimated Closing Date provided in this Agreement. Seller will provide Purchaser with written notice of the Closing Date no less than ten (10) days prior to the Closing Date. The closing shall occur on the Closing Date provided that the Purchased Unit is substantially complete on that date. "Substantially complete" shall include by way of illustration and not as definition the following: (i) all mechanical systems in working condition; (ii) all fixtures and appliances installed and in working condition; (iii) doors and door hardware installed; (iv) a finished coat of paint on all walls; and (v) all floors and floor coverings installed. "Substantially complete" shall specifically exclude those items, if any, which are the responsibilities of Purchaser.

(vi) If Seller is performing work in the Purchased Unit prior to the Closing Date and reasonably expects that the Purchased Unit will not be substantially complete as of the Closing Date, Seller may at its discretion extend the Closing Date by giving Purchaser written notice of such extension no less than forty-eight (48) hours prior to the Closing Date. Purchaser

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acknowledges that the Closing Date may be delayed by causes beyond the reasonable control of Seller. If the Closing is so delayed for a period of fifteen (15) days after the Closing Date, then at Seller's sole discretion, this Agreement shall be null and void. The Closing shall occur when the Purchased Unit is substantially complete as illustrated in Paragraph D (v) above; however, the Closing shall not be delayed or postponed by reason of lack of completion of work not affecting occupancy or by reason of punch-list items requiring correction. If Purchaser asserts that the Purchased Unit is not substantially complete, then the determination and certificate of Seller's Architect that the Purchased Unit is substantially complete shall be conclusive and binding upon Purchaser.

(vii) Seller may substitute material, appliances, equipment or other items of an equal or greater quality, in Seller's reasonable judgment, for any materials, appliances, equipment or other items provided for in the Plans and the Standard Condition description. Purchaser hereby authorizes and empowers Seller to make any such substitutions without further consent from Purchaser.

(viii) At Closing, Seller shall furnish Purchaser a Bill of Sale, an Affidavit of Title, an Assessment Letter (indicating that assessments on the Purchased Unit are current) and a Certificate of Insurance naming Purchaser and Purchaser's mortgagee, as their interest may appear as insured, provided Seller is advised of the identity of the loss payee at least ten (10) days prior to the Closing.

(ix) As a condition precedent to the cancellation and extinguishment by Purchaser of the Indebtedness, the Title Insurer shall be prepared to issue its owner's title insurance policy in the amount of the Purchase Price, showing title to the Purchased Unit in Purchaser or such other nominee as Purchaser shall direct, (such direction to be given in writing to Seller not less than fifteen (15) days prior to the Closing Date), subject only to the following permitted exceptions: (i) the Permitted Exceptions set forth in Paragraph C hereof and (ii) the general title exceptions contained in owner's title insurance policies issued by the Title Insurer, with an extended coverage endorsement deleting said general exceptions. If there are title exceptions other than the Permitted Exceptions, Seller shall have thirty (30) days from the Closing Date to cure or obtain title insurance over the additional exceptions and the Closing shall be delayed until said exceptions are cured or insured over. If Seller fails, or at any time delivers written notice ("Title Defect Notice") to Purchaser that it will fail to have the exceptions removed or, in the alternative, fails to obtain an endorsement to the title policy whereby the Title Insurer guarantees Purchaser against any loss or damage on account of such exceptions, in the usual and customary form provided by the Title Insurer, within the specified time, then Purchaser may terminate this Agreement upon notice to Seller ("Purchaser's Termination Notice") within ten (10) days after (a) receipt of the Title Defect Notice or (b) the expiration of the thirty (30) day period, as the case may be. In the absence of Purchaser's Termination Notice, Purchaser shall be deemed to have accepted the status of title and shall be obligated to close within seven (7) days after the expiration of said ten (10) day period.

(x) Purchaser shall pay to the Condominium Association at Closing an amount equal to two (2) full months' assessments based on the Budget described in Paragraph E hereof or hereafter adopted by the Association prior to Closing, which sum, together with amounts

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received by Seller from other condominium unit purchasers, shall be used to fund start-up costs and as the working capital fund in connection with all initial operating expenses for the Common Elements and held for future working capital needs pursuant to the Declaration. In addition, Purchaser shall pay to Seller at Closing, Purchaser's pro rata share of the assessment for common expenses attributable to the Purchased Unit payable for the month during which the Closing occurs based on the number of days in such month falling on and after Closing and its pro rata share of insurance premiums advanced by Seller for insurance for the Condominium Property.

(xi) Purchaser and Purchaser's designated representative shall have the right to inspect the Purchased Unit accompanied by a representative of Seller within forty-eight (48) hours prior to the Closing at which time a "punch list" of uncompleted items or conditions requiring corrections shall be jointly prepared by the parties, and all items and corrections noted shall be completed by Seller within a reasonable time after the Closing. Inspection of the Purchased Unit shall not be permitted prior to such time unless requested seven (7) days in advance

E. Condominium Documents.

Prior to Closing, Seller shall cause the Declaration to be recorded in the office of the Recorder of Deeds of Cook County, Illinois in accordance with the Act. Pursuant to Section 22 of the Act, Seller shall deliver to Purchaser a copy of the Declaration, if not previously delivered to Purchaser, along with a copy of the proposed first year's budget ("Budget") for Smith Park Commons Condominium Association prepared in accordance with the Act, the floor plan of the Purchased Unit and the proposed Articles of Incorporation of the Association. **PURCHASER HEREBY ACKNOWLEDGES SAID DELIVERY AND THE OPPORTUNITY TO REVIEW SAID DOCUMENTS.** The Declaration, Budget, and proposed Articles of Incorporation of the Association are herein collectively called the "Condominium Documents." Seller reserves the right to amend the Condominium Documents prior to the Closing in its sole and absolute discretion, provided that any such amendment shall not alter the size or percentage of Common Elements attributable to the Purchased Unit. The sale and purchase contemplated hereunder and Purchaser's title to the Purchased Unit are subject to the terms and conditions of the Act, the Condominium Documents and the Permitted Exceptions. Purchaser shall, from and after the Closing, comply with the provisions of the Condominium Documents, as they may be amended from time to time.

Purchaser has been advised, and hereby acknowledges and agrees, that, pursuant to the Declaration and as described in the Property Report and the Declaration, the Condominium Property may be expanded to include additional property improved with condominium units similar to those constructed or to be constructed as a part of the Condominium Property as shown on attached Exhibit A, in which case the Declaration shall be amended by Seller to add such additional property to the condominium and to adjust and reallocate among all the condominium units (including the Purchased Unit) within the Condominium Property (as expanded), the percentage ownership interest of the Common Elements of the Condominium Property (as expanded).

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F. Sales Promotion.

For the purpose of completing the sales promotion for the units in the Condominium Property, Seller and its agents are hereby given full right and authority to place and maintain on, in or about the Condominium Property (excluding the Purchased Unit after Closing) model apartments, sales and leasing offices, administrative offices, signs and lighting related to the sales promotion purposes, for such period of time, at such locations and in such forms as shall be determined by Seller in its sole and absolute discretion. Seller, its employees, agents and prospective unit purchasers are also hereby given, for said sales promotion purposes, the right of entry upon, and ingress to, egress from and other use of, the Condominium Property.

G. Assignment.

Purchaser may not, directly or indirectly, assign this Agreement without Seller's consent, which may be withheld at Seller's sole discretion. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, devisees, administrators, executors and successors. Seller may assign this Agreement without Purchaser's consent, subject, however, to Purchaser's rights under this Agreement. Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date that Purchaser is acquiring the Purchased Unit for personal use and not for resale on or prior to the Closing Date and that in acquiring the Purchased Unit the Purchaser is not acting as agent or nominee for any undisclosed party.

H. Notices.

All notices and demands herein required shall be in writing and shall be deemed sufficient if made by personal delivery or United States regular mail, postage prepaid, to Seller at 858 W. Armitage, #216, Chicago, Illinois 60614 and to the office address of Seller's attorney, or to Purchaser at either the home or office address set forth above or the office address of Purchaser's attorney, if any. Notices delivered as aforesaid shall be deemed received when delivered and notices mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail. Notice of change of address for receipt of notices, demands or requests shall be sent in the manner set forth in this Paragraph.

I. Default and Performance.

Time is of the essence with regard to Purchaser's obligations and covenants hereunder. If Purchaser shall fail to make, when due, any payment required of Purchaser under this Agreement or to perform or observe timely and fully any covenant, agreement or obligation of Purchaser under this Agreement, then this Agreement shall forthwith terminate and be of no further force and effect. ~~Purchaser shall pay to Seller all costs and expenses, including, without limitation, court costs and reasonable attorneys' fees and expenses, incurred or sustained by Seller in any action or proceeding to enforce and collect such liquidated damages.~~ If Seller shall fail or refuse to carry out any material covenants or obligations hereunder or if Seller declines to close and so notifies Purchaser, then this Agreement shall forthwith terminate and be of no further force and effect. In the event Seller shall fail or be unable to deliver title to the Premises as herein

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provided on account of title defects which Purchaser is unwilling to waive, this Agreement shall forthwith terminate and be of no further force and effect. Seller and Purchaser shall comply with all of Purchaser's lender's requirements for disclosure under the Real Estate Settlement Procedures Act of 1974, as amended.

J. Destruction.

If, prior to Closing, the Purchased Unit or a material portion of the structure which includes the Condominium Property or that part required for reasonable access to the Purchased Unit shall be destroyed or damaged by fire or other casualty, then this Agreement shall, at the option of Seller, exercised by notice to Purchaser within thirty (30) days after such destruction or damage, be terminated and thereafter deemed null and void without further liability of either party hereto and the Earnest Money and all funds deposited pursuant to Upgrade Orders shall be promptly refunded to Purchaser. If Seller does not elect to terminate this Agreement as aforesaid, then Purchaser shall not be relieved of its duties hereunder unless said damage to the Purchased Unit or Condominium Property is "material" in nature and is not repaired within six (6) months from the date of said fire or other casualty, in which event Purchaser shall have the right to terminate this Agreement by notice to Seller within ten (10) days after the expiration of said six (6) month period. For purposes of this Paragraph, "material" damage is damage requiring more than \$100,000 to repair.

K. Condominium Operations.

Until such time as the Unit Owners elect their first Board of Directors of the Condominium Association, as provided in the Declaration, Seller shall have the right to enter into or cause the Condominium Association to enter into contracts or leases for such period of time and upon such reasonable terms as it shall deem advisable, subject to the limitations imposed by the Act and the Declaration, to provide the Condominium Property and Unit Owners with all necessary or convenient services, including, but not being limited to, management, maintenance, landscaping, garage operation, janitor, insurance, and scavenger service. If Seller pays for any such services or advances any funds to the Association for such purposes, Seller shall be entitled to reimbursement for such amounts from the Association.

L. Entire Agreement of Terms.

The terms used herein, to the extent they are defined in the Declaration, shall be defined as set forth therein. Wherever appropriate, as used herein, the singular denotes the plural and the masculine denotes the feminine, the neuter, or both. This Agreement constitutes the entire agreement between Purchaser and Seller. No representations, warranties, undertakings, or promises, whether oral or otherwise, can be made or have been made by either Seller (or Seller's authorized agents) or Purchaser to the other unless expressly stated herein or unless mutually agreed to in writing by the parties hereto. This Agreement may not be amended except in writing signed by Seller and Purchaser. The invalidity, illegality or unenforceability of any provision of this Agreement, in its entirety or as applied to particular circumstances, shall not impair or affect in any manner the validity, legality, enforceability or effect thereof as otherwise applied or of the remainder of this Agreement.

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INITIALS:


SELLER

INITIALS:


PURCHASER

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THIS AGREEMENT IS SUBJECT TO THE CONDITIONS AND STIPULATIONS SET FORTH ON THE ATTACHED PAGES WHICH CONDITIONS AND STIPULATIONS ARE HEREBY INCORPORATED BY REFERENCE AND MADE A PART OF THIS AGREEMENT.

Rider(s) 6 and _____ are attached hereto and made a part hereof.

DATE OF OFFER:

DATE OF ACCEPTANCE:

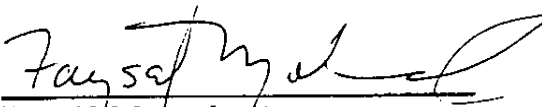
_____, 2000

_____, 2000

PURCHASER:

SELLER:

Signature: _____


Faysal Mohamed

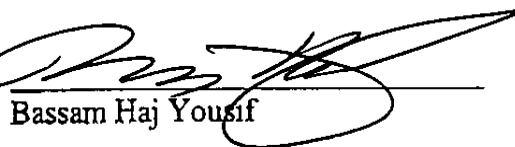
Print Name: _____


Ali Ata

Address: _____

Telephone: _____

SS#: _____


Bassam Haj Yousif

Signature: _____

Print Name: _____

Address: _____

Telephone: _____

SS#: _____

ATTORNEY FOR PURCHASERS:

ATTORNEYS FOR SELLER:

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

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Anderson + Wanca
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