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**REAL ESTATE SALE CONTRACT**

**BLANCHARD AND BLANK HOMES**

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1548, 1552 & 1556 W. WRIGHTWOOD  
CHICAGO, IL.

0843/0121 30 001 Page 1 of 9  
2000-09-15 15:59:46  
Cook County Recorder 71.50

**SELLER:** BLANCHARD AND BLANK, LLC, an Illinois Limited Liability Company

**ADDRESS:** 138 N. Grant, Hinsdale, Illinois 60521

**PURCHASER(S):** THOMAS MARK STONE

**ADDRESS:** 333 W. HUBBARD # 905, CHGO, IL 60610

**PHONE:** 312-417-0822 **WORK:** 312-263-6490

1548 1. **DESCRIPTION:** Seller agrees to sell and Purchaser agrees to purchase W. Wrightwood, Chicago, Illinois, (the "Property"), including the single family residence situated thereof (the "Unit"), which is part of Blanchard and Blank Homes, a three (3) unit single family home project (the "Project").

2. **BREAKDOWN OF PURCHASE PRICE:**

a. Purchase Price shall be SIX THOUSAND EIGHTY THOUSAND Dollars (\$ 68,000.00) (including the personal property and improvements described herein). 680,000 (AS) / TMS

b. Initial earnest money in the sum of 1,000.00 (ONE THOUSAND) Dollars (\$ 1,000.00) in the form of a check shall be held by KOENIG & STREIT REALTORS, to be increased to ten percent (10%) of the Purchase Price within seven (7) business days after acceptance. Said earnest money shall be returned and this Contract shall be void if not accepted by Seller on or before three (3) business days after delivery. MIDNIGHT DELIVERY DATE 12-14-99 TMS (AS)

c. The balance of the Purchase Price shall be paid at the Closing (as defined in Paragraph 7), plus or minus prorations, by cash, cashier's check or certified check or any combination thereof.

3. **MORTGAGE CONTINGENCY:** This Contract is contingent upon Purchaser making application for a mortgage within five (5) days after acceptance by Seller of this Contract and Purchaser securing within thirty (30) days after acceptance hereof a commitment for a fixed rate mortgage, or an adjustable rate mortgage permitted to be made by U.S. or Illinois savings and loan associations or banks, for \_\_\_\_\_ percent (\_\_\_\_%) of the Purchase Price or such lesser sums at market rates, with a loan fee not to exceed \_\_\_\_\_%, plus appraisal and credit report fee, if required. Purchaser shall pay for private mortgage insurance if required by the lending institution. After said commitment has been obtained, it shall be Purchaser's obligation to keep such commitment in full force. If Purchaser does

CASH OFFER  
TMS

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not obtain such commitment within such thirty (30) day time period Purchaser shall notify Seller in writing within such time period. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured such commitment or will purchase the Property without mortgage financing. If Seller is so notified, Seller may within thirty (30) days, secure a mortgage commitment for Purchaser upon the same terms, and shall have the option of extending the Closing date up to the same number of days. Said commitment may be given by the Seller as well as a third party. Purchaser shall furnish all requested credit information, sign customary documents relating to the application and securing of such commitment, and pay one application fee as directed by Seller (which fee shall be in addition to any fees previously paid by Purchaser). If Purchaser notifies Seller as above provided, and neither Purchaser nor Seller secures such commitment as above provided, this Contract shall be null and void and all earnest money shall be returned to Purchaser, and Seller shall not be liable for any sales commission.

4. **PERSONAL PROPERTY:** The Purchase Price for the Property shall include those items listed on Exhibit "A" attached which is made a part hereof (the "List of Features"). Seller shall deliver to Purchaser at Closing a bill of sale for the personal property and will furnish or cause to be assigned to Purchaser, without recourse, any and all original equipment manufacturers' installers', or suppliers' warranties (if available) covering such personal property located in and exclusively serving the Unit. As to such personal property and as to any consumer product (as that term may be defined under applicable federal, state or local laws) which may be contained in the Unit, Seller neither makes nor adopts or Warrants whatsoever, and specifically excludes and disclaims, express or implied Warranties of any nature, including any implied Warranty of Merchantability or fitness for a particular purpose.

5. **DATE OF COMPLETION:** The Seller agrees that the Unit will be substantially completed in a livable condition, ready for occupancy, pursuant to Paragraph 7 on or before July 17, 2000, or within a reasonable time thereafter, unless construction shall be delayed or prevented by war, national emergency, insurrection, Acts of God, governmental regulation, strikes, lockouts, boycotts, labor or material shortages, unreasonable weather conditions, fire, or other causes beyond the exclusive control of the Seller. In the event construction is prevented for any such reasons Seller may cancel this Contract upon returning to Purchaser the amount paid to Seller by Purchaser and both parties hereto shall thereupon be released from further obligation hereunder.

6. **MATERIAL SELECTIONS:** Purchaser shall make selections of colors, finishes and materials including flooring, fixtures, appliances, finishes, paint and the like promptly whenever Purchaser shall have the option of such choice. If Purchaser shall fail to make such choice within five (5) days after being so requested to do so by Seller, it is understood and agreed that Purchaser's failure to do so causes Seller to be delayed in the completion of the Unit and results in damage to Seller in an amount difficult to ascertain exactly. Therefore, in that event Seller may make any and all such decisions at its sole election after said five (5) day period.

*Handwritten:*  
 THIS  
 (HS) A)  
 THIS  
 (HS) B)

*Handwritten:*  
 SELLER TO PROVIDE VENT-FREE "MAJESTIC 36" FIREPLACE IN LIVING ROOM. BUYER TO PROVIDE MANTLE.  
 SELLER TO INSTALL. (INCLUDED IS \$10,000 ALLOWANCE FOR FINISHES, ETC.)  
 SELLER TO PROVIDE SAME FINISHES AS DISPLAYED IN 1556 W. BRISBANE BLVD. #2 (SEE ATTACHED SPEE LIST)

*Ths*  
*ASB*  
*AUG. 17. 2000*

7. **CLOSING:** This sale and purchase shall be consummated at a closing (the "Closing") at the time designated by Seller in a written notice to Purchaser that the Unit is ready for occupancy estimated to be on or before ~~11/1/00~~ *11/1/00*. The Closing shall take place at the office of Chicago Title Insurance Company, 171 North Clark Street, Chicago, Illinois, or such other title company selected by Seller. Seller shall notify Purchaser not less than ten (10) days before the Unit is ready for occupancy. Purchaser shall complete the closing papers and mortgage papers in preparation for the Closing as and when requested to do so by Seller or the mortgage lender. Seller's failure to complete landscaping or other weather related or special order items or purchase selection items not readily available prior to Closing shall not excuse Purchaser from meeting all obligations required of it hereunder except that Seller's obligations to complete the landscaping shall then continue after Closing. Purchaser specifically acknowledges that the construction of other units and portions of the easement areas may continue after Closing and shall not excuse Purchaser from closing the sale of Property as set forth herein and/or meeting all obligations required of Purchaser hereunder.

8. **MATERIAL SUBSTITUTION:** In the event of the inability of the Seller to obtain certain materials described by the Features attached hereto as Exhibit "A" and made a part hereof, Seller shall have the right to substitute other materials or brand names of similar or better quality, utility or color. Seller reserves the right to make any changes in construction that may, in Seller's judgment, be required by material shortages or such other emergency situations or other causes beyond Seller's control.

9. **CONSTRUCTION:** It is understood and agreed that Seller is not building the Unit specifically for the Purchaser, but is building the Unit as a unit of a residential building project being constructed by the Seller for the purpose of sale. Accordingly, Seller expressly reserves the right to make changes or deviations from the plans and specifications, including changes and adjustment 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, provided that such modifications and substitutions shall not impair the value of the Unit.

*SELLER* *(ASB)*

*PURCHASER WILL MAKE CHANGES TO ENLARGE MASTER BEDROOM*

10. **PURCHASER'S LABOR AND MATERIAL:** Purchaser agrees that he shall not cause any labor or material to be incorporated or delivered to the Property prior to Closing.

11. **POSSESSION:** Purchaser shall be entitled to occupancy and possession of the Unit from and after the Closing and the payment in full by Purchaser to Seller of the Purchase Price and other payments as provided hereinabove. Purchaser shall not be entitled to access to the Property prior to the Closing without prior authorization from the Seller and unless accompanied by the Seller or its agent. Purchaser agrees to indemnify, pay and hold harmless the Seller for any loss, claim, damage and/or expense sustained by Seller as a result of any act by the Purchaser during an unauthorized and/or unaccompanied visit to the Property in violation hereof.

*SELLER TO INSTALL "JULIETTE BALCONY" off DINING ROOM.*  
*SELLER TO PROVIDE CREDIT FOR ELIMINATION OF REAR STAIRWAY TO BACK YARD. AS LONG AS SUCH CHANGE CONFORMS TO CODE REQUIREMENTS*  
 3  
*(ASB) Ths*

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12. **TITLE COMMITMENT:** Upon payment by Purchaser of the balance of the Purchase Price and such other sums as may be required to be paid by Purchaser pursuant to the terms of this Contract, the Seller shall convey or cause to be conveyed to the Purchaser good and merchantable title to the Property by Stamped Trustee's Deed.

Title shall be conveyed subject only to: (1) the general real estate taxes not due and payable at the time of Closing; (2) the Declaration of Easements including all amendments and exhibits thereto; (3) applicable zoning and building laws, building and building line restrictions, and ordinances; (4) acts done or suffered by Purchaser or anyone claiming by, through or under Purchaser; (5) streets and highways, if any; (6) private, public and utility easements, if any, whether recorded or unrecorded; (7) covenants, conditions, restrictions, easements, permits and agreements of record; (8) liens and other matters of title over which the title insurer is willing to insure without cost to Purchaser; (9) customary objections contained in policies of title insurance; (10) unconfirmed special taxes or assessments; and (11) encroachments, if any.

At or prior to Closing, Seller shall, at its cost and expense, furnish to Purchaser a commitment for title insurance for an owners ALTA Form B policy with extended coverage over general exceptions 1 through 5 of Schedule B of said policy, issued by Chicago Title Insurance Company or such other title company selected by Seller in the amount of the Purchase Price showing good title to the Property in the intended grantor or its land trust subject only to: (1) the matters to which this Contract is subject by the terms hereof including the matters described in the preceding paragraph; (2) any other defects in title by reason of acts done or suffered by Purchaser or anyone claiming under Purchaser; (3) title exceptions pertaining to liens of a definite or ascertainable amount which may be removed by the payment of money at Closing and which the Seller may so cure at that time by (a) using the funds to be paid upon the delivery of the Trustee's Deed or (b) obtaining endorsements insuring Purchaser against same. Said commitment for title insurance shall be conclusive evidence of good and merchantable title. If such title commitment discloses exceptions relating to title other than those referred to in the first sentence of this paragraph, Seller shall have sixty (60) days from the date of the delivery thereof to cure said defects. If Seller fails to so cure said title defects, Purchaser may terminate this Contract or may elect upon notice to Seller, within ten (10) days after the expiration of the sixty (60) days, to take title as it then is with the right to deduct from the Purchase Price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this Contract shall become null and void and earnest money shall be refunded in full. Any state or county real estate transfer tax shall be paid by Seller and any municipal real estate transfer tax shall be paid by Purchaser. Seller shall pay the title charges customarily charged to sellers by the title company and Purchaser shall pay any charges customarily charged to purchasers for, but not limited to, recording the Trustee's Deed and mortgage and the charge for continuation of title search to cover such recordation and/or registration.

13. **SURVEY:** Seller shall deliver to Purchaser at Closing a survey of the Property prepared by a licensed Illinois land surveyor.

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14. **DEFAULTS:** If the Purchaser shall fail to make any payment herein required within ten (10) days after such payment is due or should fail or refuse to perform any other obligation of the Purchaser under the terms of this Contract, then at the option of the Seller this Contract shall be terminated and all sums heretofore paid by Purchaser shall be forfeited as liquidated damage and not as a penalty and shall be paid to or retained by the Seller and the Seller may elect any other legal or equitable remedy available to it hereunder.

If Seller fails to perform any of the Seller's obligations under this Contract and such failure continues for ten (10) days after Purchaser delivers to Seller written notice of such failure, Purchaser's only remedy shall be to terminate this Contract by written notice delivered to Seller. Upon such termination resulting from Seller's failure to perform any of its obligations under this Contract, all payments made by Purchaser to Seller under this Contract shall be returned to Purchaser together with interest accrued thereon and thereupon this Contract shall be null and void, and of no further force and effect, and neither party shall have any further rights or obligations hereunder.

15. **PRORATIONS:** General real estate taxes, insurance premiums, and any other items customarily prorated are to be adjusted as of 11:59 p.m. on the day before the Closing. Seller shall file a Petition for Tax Division with the Cook County Assessor for the Property for 2000 general real estate taxes payable in 2001. Real Estate taxes for 1999 payable in 2000 may cover the Property and the adjacent properties in the Project.

(a) Seller shall pay the 1999 general real estate taxes when due.

(b) Seller shall pay to Purchaser at Closing an amount equal to one-third of the last ascertainable tax bill for the Project attributable to land only divided by 365 multiplied by the number of days in the year 2000 through the date of Closing as a final tax credit.

16. **ASSIGNMENT:** Purchaser shall not assign or transfer this Contract or any of the Purchaser's rights or interests hereunder, without the prior written consent of the Seller, which consent may not be unreasonably withheld by Seller.

17. **REAL ESTATE BROKER:** The parties represent each unto the other that no real estate broker shall be entitled to a commission as a result hereof except for KOENIG & STREY REALTORS and JOHN SCARLE ASSOC. INC.

18. **SELLER'S OPTION TO REPURCHASE:** In the event of any lawsuit by or on behalf of Purchaser against the Seller or its beneficiaries, agent, servants, or partners, for any claim or cause of action arising directly or indirectly from this Contract, the plans and specifications or any other document and/or instruments referred to in this Contract, or in any way related to the Property which lawsuit is instituted within two (2) years subsequent to the Closing, then at the option of the Seller, within a period of one (1) year from the date of the written notice, the Seller may tender back to the Purchaser the Purchase

Price plus five percent (5%) per annum of the Purchase Price computed from the date of Closing to the date of said tender, as liquidated damages, for any and all damages of any kind or nature whatsoever incurred or claimed by Purchaser, and the Purchaser shall tender a Warranty Deed, good and merchantable title evidenced by a commitment for title insurance issued by Chicago Title Insurance Company, and possession of the Property in full compliance with the terms of this Contract condition as of the date of Closing, normal wear and tear excepted, and shall contain all fixtures, alterations or additions acquired by Purchaser and installed in the Property.

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19. **PURCHASER'S STATUS:** Purchaser represents and warrants there is nothing in Purchaser's status which could or might preclude or prevent Purchaser from consummating this transaction as herein set forth.

20. **R.E.S.P.A.:** Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.

21. **NOTICES:** All notices and demands required or given pursuant to the terms of this Contract shall be in writing and served personally, by recognized courier service or by certified or registered mail, postage prepaid, return receipt requested, at the address of the parties indicated herein and shall be effective as of the date of receipt or as of the date of deposit in the U.S. mail as aforesaid.

22. **MISCELLANEOUS:** This Contract constitutes the entire contract between the parties hereto. No representations, warranties, undertakings or promises, whether written or oral, expressed or implied have been made by either Seller or Purchaser, or their respective agents, unless expressly stated herein or unless mutually agreed upon in writing by the parties. This Contract shall not be binding unless signed by both parties. All amendments, supplements, or riders thereof, if any, shall be in writing and executed by both parties.

Time is of the essence of this Contract. Riders or supplements attached hereto are by this reference incorporated herein. The headings and captions contained herein are inserted for convenient reference only and shall not be deemed to construe or limit the paragraphs and sections to which they apply.

The terms and provisions of this Contract shall be binding upon the parties hereto and their heirs, administrators, executors, successors, and permitted assigns.

23. **CONSTRUCTION LOAN:** Purchaser agrees that all terms and provisions of this Contract are and shall be subject and subordinate to the lien of any mortgage of all or part of the Property which is the subject of this Contract whether heretofore made or hereafter made and whether or not any such mortgage secures loans or other advances already made or incurred or which hereafter may be made or incurred pursuant to the terms

of any loan agreement, note or other loan document incidental thereto to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether or not made in accordance with any reasonable or prudent construction loan disbursement schedule and whether or not made for the benefit of and respecting the Property, the Unit or any other improvements or units in the Project where the Unit is located and a part, or any other project or development.

24. **WARRANTY:** The appliances, air-conditioning system, heating system (and any other separately warranted components) are warranted by their manufacturers in accordance with their individual warranties. Seller makes no express warranties as to these components and disclaims any implied warranties with respect thereto. In addition, Purchaser waives the implied warranty of habitability as set forth in Rider 1 attached hereto and made a part hereof. In lieu thereof and in consideration therefore, Seller shall deliver to Purchaser at Closing the Certificate of Warranty for Unit attached hereto as Rider 2 and made a part hereof.

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25. **PRE-CLOSING INSPECTION:** Prior to Closing Seller shall notify Purchaser of a time and date for Purchaser's pre-closing walkthrough inspection of the Unit. A representative of Seller and Purchaser shall attend said walkthrough inspection and prepare a written final punchlist report of defects or corrections to the work in the Unit which punchlist shall be signed by Purchaser. Seller shall be responsible only for items contained on said punchlist. Seller shall cause said punchlist items to be corrected within a reasonable period after Closing and Purchaser shall grant Seller and its agents access to the Unit during normal business hours to complete same. The Closing shall not be delayed nor monetary hold backs allowed due to incomplete punchlist items. Any failure to attend said punchlist appointment shall be deemed a waiver of said pre-closing inspection and punchlist opportunity. *PRE-CLOSING INSPECTION DATE BY MUTUAL AGREEMENT OF BUYER & SELLER (H.S. 1/15)*

IN WITNESS WHEREOF, the parties hereto have executed this Contract on the \_\_\_\_\_ day of \_\_\_\_\_, 1999.

Purchaser(s): THOMAS MARK STONE

Contract Date: DEC 12 1999

*[Handwritten signature of Thomas Mark Stone]*

Seller:

Blanchard and Blank, LLC  
an Illinois Limited Liability Company

*[Handwritten signature of Arthur Blank]*

By: \_\_\_\_\_

Its Authorized Agent

RIDER 1

WAIVER AND DISCLAIMER OF IMPLIED WARRANTY OF HABITABILITY

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This Waiver and Disclaimer is attached to and made a part of that certain Real Estate Sale Contract (the "Contract") dated DEC 12, 1999, by and between Blanchard and Blank, an Illinois limited liability company (hereinafter referred to as "Seller") and THOMAS MARK STONE (hereinafter referred to as "Purchaser") for the sale of the property (the "Property") commonly known as W. Wrightwood, Chicago, Illinois and the construction of the Unit thereon. Terms used in this Waiver and Disclaimer which are defined in the Contract shall have the same meaning herein as in the Contract.

1. IMPLIED WARRANTY OF HABITABILITY: Illinois law provides that every contract for the construction of a new home, as here, carries with it a warranty that when completed, the home will be free of latent defects and will be reasonably suited for its intended use as a home. The law further provides that this Implied Warranty of Habitability does not have to be in writing to be a part of the contract and it covers not only structural and mechanical defects such as may be found in the foundation, roof, masonry, heating, electrical and plumbing, but also any defect in workmanship which may not easily be seen or discovered upon an inspection or viewing of the property by the Purchaser. Illinois law, however, also provides that Seller and Purchaser may agree in writing, as here, that this Implied Warranty of Habitability is not included as a part of their particular contract.

2. WAIVER-DISCLAIMER: SELLER AND BUILDER HEREBY AND FOREVER DISCLAIM, AND PURCHASER(S), - N/A

VOLUNTARILY, FULLY AND FOREVER WAIVES THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 1 ABOVE AND THEY ACKNOWLEDGE, UNDERSTAND AND AGREE THAT AS A RESULT OF SUCH DISCLAIMER AND WIAVER, THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 1 ABOVE IS NOT A PART OF THE CONTRACT.

3. EFFECT AND CONSEQUENCES OF THIS WAIVER AND DISCLAIMER: Purchaser acknowledges and understands that if a dispute arises with Seller or its builder and the dispute results in a lawsuit, Purchaser, as a result of the waiver and disclaimer contained herein, will not be able to rely on the Implied Warranty of Habitability described in Paragraph 1 above as the basis for suing Seller or its builder or as the basis of a defense if Seller or its builder sues Purchaser.



4. **RIDER/CONTRACT:** This Rider and the Contract shall be deemed for all purposes to be one instrument. To the extent that any of the terms and conditions of this Rider are inconsistent with any of the terms and conditions of the Contract, the terms and conditions of this Rider shall govern and control in all instances.

5. **SURVIVAL:** The Waiver and Disclaimer of Implied Warranty of Habitability contained herein shall survive the Closing of the Property and shall be binding upon and inure to the benefit of Seller, its builder, and Purchaser and their respective successors, assigns, subsequent purchasers, heirs, executors, administrators, and legal or personal representatives.

Dated: 12/14/99, 1999.

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I/WE AS PURCHASER(S), HAVE READ AND DO UNDERSTAND THIS DOCUMENT AND I/WE HAVE HAD AN OPPORTUNITY TO SEEK PROFESSIONAL ADVICE CONCERNING ITS CONTENTS AND LEGAL IMPLICATIONS, AND AFTER SO DOING, KNOWINGLY EXECUTE THIS RIDER AS MY/OUR FREE AND VOLUNTARY ACT. SEE ATTACHED - RIDER #3 - ATTN 'S' APPROVAL.

PURCHASER(S):

*[Handwritten signatures of purchasers]*

SELLER:

*William Blank*

By:

Its Authorized Agent

ADDRESS OF REAL ESTATE: 1548 W. WRIGHTWOOD, CHICAGO, IL 60614

PERMANENT TAX #14-29-300-035-0000

PLEASE MAIL TO:

ALAIN LEVAL, Attorney at Law  
ANESI, OZMON, RODIN, NOVAK & KOHEN, LTD.  
161 North Clark, 21st Floor  
Chicago, Illinois 60601  
(312/372-3822)