

UNOFFICIAL COPY

0001005965

9/01/0059 53 001 Page 1 of 14

2000-12-22 14:49:24

Cook County Recorder 47.50



0001005965

MEMORANDUM OF RECORDING

On Monday, December 18, 2000, C & McC Builders, Inc., an Illinois Close Corporation (Seller) and Andrea L. Sonkin and Paul M. Sill, individually and collectively (Buyers) entered into a real estate purchase contract, attached hereto and made a part hereof as Exhibit A, for the premises consisting of Unit 3 located at 1812 W. Armitage Street, Chicago, Illinois, together with its undivided percentage interest in the common elements of the parcel and improvements thereon, including without limitation, the exclusive use of the Limited Common Element parking space to be designated, (collectively, the "property"), as set forth in the Declaration of Condominium Ownership for the 1810-12 West Armitage Condominium (the "Declaration"). The legal description of said property is:

LOTS 78 AND 79 IN CHICAGO LAND COMPANY'S SUBDIVISION OF BLOCK THIRTY-ONE (31) IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 31, TOWN 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE COUNTY OF COOK, STATE OF ILLINOIS.

Commonly known as Unit 3, 1812 West Armitage, Chicago, Illinois

Permanent Index Number: 14-31-216-043

Signed this 22nd day of December, 2000

Andrea L. Sonkin

Paul M. Sill

Prepared by: Victor F. Michel, Attorney at Law
2835 N. Sheffield, Suite 212
Chicago, Illinois 60657
Tel: 773-880-1190
Fax: 773-880-9095



Exhibit A

THE 1810-12 WEST ARMITAGE CONDOMINIUM PURCHASE CONTRACT

THIS REAL ESTATE PURCHASE CONTRACT (the "Contract") is made by and between C&McC Builders, Inc., an Illinois Close Corporation ("Seller") and *Andrea L. Sankin and Paul M. Sill* (individually and collectively "Buyer").

1. PURCHASE AND SALE. Seller shall sell to Buyer and Buyer shall purchase from Seller the premises to be constructed consisting of Unit No. 3 located at 1810-12 West Armitage Street, Chicago, Illinois (the "Premises"), together with its undivided percentage interest in the Common Elements of the Parcel and improvements thereon, including without limitation, the exclusive use of the Limited Common Element parking space designated as TBD, (collectively, the "Property"), as set forth in the Declaration of Condominium Ownership for The 1810-12 West Armitage Condominium (the "Declaration").

2. DESCRIPTION OF REAL ESTATE. The Parcel on which the condominium units at The 1810-12 West Armitage Condominium (the "Condominium") are located is described on the attached Exhibit A.

3. PERSONAL PROPERTY. The items of personal property also know as Construction Specifications listed on Exhibit B attached hereto are included in the Purchase Price and will be transferred by Seller to Buyer at closing by means of a Warranty Bill of Sale.

335,000.

4. PURCHASE PRICE AND EARNEST MONEY DEPOSITS. The Purchase Price shall be ~~\$330,000~~ plus the total of any amendment amounts. Buyer has paid the sum of \$25,000 with the execution of this Contract (the "Earnest Money"), which Earnest Money shall be increased by Buyer to \$ ~~330,000~~ (5%) of Purchase Price ~~within (7) days of Seller's acceptance of this Contract.~~ The Earnest Money shall be increased to \$ 335,000 (10%) of the Purchase Price WITHIN 7 BUSINESS DAYS of the ~~completion of the holding phase of the project.~~ The Earnest Money shall be held by Seller's broker, in a segregated earnest money account (the "Account") used exclusively for holding earnest money deposits, for the mutual benefit of the parties. Buyer shall receive a check at closing for interest paid on the Earnest Money while deposited in the Account as required by the Act (as defined below).

5. MORTGAGE CONTINGENCY.

(a) This Contract is contingent upon Buyer's ability to procure within (30) days from the Acceptance Date a mortgage commitment for 80% LTV at a fixed or adjustable interest rate not to exceed prevailing rates, to be amortized over (30) years, with the loan origination fee not to exceed 9.0%. Buyer shall pay the lender's customary application fee, origination fee, and all of the lender's customary credit, appraisal, mortgage insurance and closing costs, as required by lender.

(Handwritten mark)

(Handwritten: Plus Add)

(Handwritten: Plus Add)

(Handwritten: Plus Add)

(b) Buyer agrees to promptly apply for such mortgage loan, furnish all necessary information and execute all necessary documents including any application and any and all documents necessary for the completion of an application for a first mortgage on the Premises, in the form required by the lender, together with all instruments reasonably required to complete and make the loan fully merchantable in all respects.

(c) If, after making every reasonable effort, Buyer is unable to procure such commitment within the number of days specified in Paragraph 5(a) above and so notifies Seller thereof within that time, then Seller, at its option, within sixty (60) days following Buyer's notice, may procure for Buyer such a Commitment or may notify Buyer that Seller will accept a purchase money mortgage upon the same terms, and this Contract shall remain in full force and effect. Buyer agrees to cooperate with Seller or such lender or lenders designated by Seller in the event Seller exercises the option described above to the same extent as set forth above.

(d) If neither Buyer or Seller are able to procure a mortgage commitment and if Seller does not offer a purchase money mortgage as set forth herein, then this Contract shall be null and void and the Earnest Money and all accrued interest on the Earnest Money hereunder shall be returned to Buyer; provided, however, that Seller shall retain from monies paid by Buyer a sum deemed by Seller sufficient to compensate Seller for the price of all Extras supplied to the building site or installed by Seller or for which Seller shall become obligated to pay prior to termination of this Contract.

6 ^{PROPERTIES OF} ~~BENSON STANLEY~~ BROKER. Buyer warrants that no brokers, salespersons or any other parties other than ~~BENSON STANLEY~~ were involved in showing or selling the Premises to Buyer. Buyer shall indemnify, defend and hold harmless Seller from and against any loss, cost, damage or liability resulting from a claim by any other broker or finder for a right to a commission or finder's fee for showing or introducing Buyer to the Premises.

7. CLOSING DATE. The Closing Date is estimated to be FEB 16, 01. In the event the sale does not close on or before FEB 16, 2001, through no fault of Buyer, on fourteen (14) days prior written notice to Seller and Seller's failure to close, Buyer may terminate this Contract and receive a refund of Buyer's Earnest Money and the accrued interest thereon as Buyer's sole remedy.

8. TITLE INSURANCE. Seller shall provide, at its cost, an Owner's Title Insurance Policy issued by a title insurance company of Seller's selection (the "Title Insurer") with extended coverage over the general exceptions in the full amount of the Purchase Price, subject only to the matters set forth in Paragraph 11(b) below, Buyer's mortgage, trust deed or other security documents, liens or other matters insured over by the Title Insurer, and acts done or suffered by Buyer. Said Policy shall be conclusive proof that good and merchantable title is being conveyed. Buyer and Seller shall comply with the Real Estate Settlement Procedures Act of 1974, as amended. Seller shall pay all charges normally attributable to Sellers, including the cost of the Owner's Title Insurance Policy, State and County transfer stamps, and one-half (1/2) of the Escrow fee.

UNOFFICIAL COPY

9. CLOSING. This transaction shall be closed through an agency closing, if Buyer's lender (if any) has an agency relationship with the Escrowee (as defined below), otherwise through a deed and money escrow (the "Escrow") established with a company of Seller's selection authorized to act as escrowee in Illinois (the "Escrowee") in accordance with the general provisions of the usual form of deed and money escrow then in use by the Escrowee, modified to conform to the terms of this Contract (the "Closing") on the Closing Date.

10. PAYMENT. Buyer shall make the following payments at Closing by certified check or cashier's check:

(a) Purchase Price, plus the total of any amendment amounts thereto, less the Earnest Money deposited hereunder, less any funds for Extras deposited with Seller, plus or minus prorations made as of the Closing Date for real estate taxes as set forth below, prepaid insurance, condominium assessments, and any other items customarily prorated.

(b) Buyer shall deposit with the Association as a reserve a non-refundable amount equal to two (2) months assessments for common expenses, based on Seller's estimate of monthly assessments, said sum to be used by the Association as a reserve for the operation of the Property as provided in the Declaration.

(c) Buyer shall pay all charges normally attributable to buyers, including deed and mortgage recording charges, Mortgage Insurance Policy, the Agency fee, if applicable, otherwise one-half (1/2) of the Escrow fee, City of Chicago transfer stamps, and all costs of the money lender's escrow, if any.

11. TITLE AND CONVEYANCE.

(a) C&McC Builders, Inc. is the fee simple owner of the property commonly known as 1810-12 West Armitage Street, Chicago, Illinois, including all of the condominium Units contained therein.

(b) On the Closing Date, Seller shall cause title to the Premises to be conveyed to Buyer by Trustee's Deed, subject only to: (1) real estate taxes not yet due and payable; (2) applicable zoning, building laws and ordinances; (3) public utility easements; (4) private easements for pedestrian ingress and egress; (5) provisions of the Municipal Code of Chicago; (6) provisions of the Condominium Property Act of Illinois (the "Act"); (7) all rights, easements, restrictions, conditions and reservations of record or contained in the Declaration or reserved by The 1810-12 West Armitage Condominium (the "Association") to itself and its successors and assigns, for the benefit of all Unit Owners at the Condominium; (8) encroachments, if any, shown on the Plat of Survey attached to the Declaration; (9) assessments due to the Association after the Closing Date; and (10) such other matters as to which the Title Insurer commits to insure Buyer against loss or damage.

UNOFFICIAL COPY

(c) Buyer shall be given possession of the Premises at Closing, provided Buyer has performed all of Buyer's obligations hereunder.

(d) Buyer agrees that Buyer personally assumes the obligations appurtenant to Premises under the Declaration providing for the maintenance and upkeep of the Condominium from and after the Closing Date.

12. RECORDING DECLARATION. Prior to recording the Warranty Deed hereunder, Seller shall cause the Declaration to be recorded with the Cook County, Illinois, Recorder of Deeds.

13. PRORATIONS. Seller shall pay all ~~1999~~ real estate taxes when due. If the 1999 real estate taxes are not yet due at the Closing Date, Seller shall provide a letter guaranteeing the timely payment of such taxes. Real estate taxes for 2000 and subsequent years shall be prorated on the basis of the last ascertainable annual real estate tax bill; provided, however, that in the event the bill for the second installment of the real estate taxes for a given year is unavailable on or before the Closing Date, real estate taxes for such year shall be prorated based on the assessed valuation for such year and the equalization factor and tax rate effective for the prior tax year. If the last ascertainable real estate tax bill is assessed against the entire Parcel, the tax on the Premises shall be determined by Seller by multiplying the above tax amount by the percentage ownership interest in the Common Elements appurtenant to the Premises. The parties further agree that hazard and liability insurance will be procured by Seller, and Buyer shall pay Buyer's proportionate share of the premium prorated as of the Closing Date. All prorations at Closing are final.

14. DEFAULTS. A failure to make any payment hereunder, a failure to appear at the time and place stated in the notice of Closing Date, a failure to furnish all requested credit information and sign customary papers relating to the application and securing of a mortgage commitment pursuant to Paragraph 5 above, or a failure to enter into an escrow agreement or make the deposits required thereunder shall be a default. In the event that the Closing shall not occur for any reason not attributable to fault of Seller, then Seller shall have the right to retain as liquidated damages all monies paid by Buyer as Earnest Money as Seller's sole and exclusive remedy. In the event Seller shall fail or be unable to deliver title to the Premises as herein provided on account of title defects which Buyer is unwilling to waive, and Buyer is not then in default, this Contract shall be terminated and all Earnest Money shall be returned forthwith to the Buyer. Return of all Buyer's funds as aforesaid shall be Buyer's sole and exclusive remedy in the event of Seller's default hereunder, including a wilful or intentional default by Seller.

15. CONSTRUCTION.

(a) Seller shall improve the Parcel with a residential building, including the Premises, substantially in accordance with the plans and specifications for the Property on file in Seller's office, subject to change orders entered into by Buyer and Seller after the date hereof, if any, and specifications attached hereto as Exhibit D. Seller reserves the right to substitute or change materials

or brand names to those of similar color or similar or better quality and utility, and to make changes in construction and adjustments to the floor plan as may be required by building codes, local ordinances, and material shortages, or to accommodate structural and mechanical elements, or such other situation as may, in Seller's judgment, require the same. Seller may also make such changes in the plans for Units and Common Elements, other than the Premises, as Seller deems appropriate, without notice. Seller shall proceed diligently with construction work. Seller shall not be liable, and the obligation of Buyer hereunder shall not in any manner be excused or varied, if construction is delayed or prevented by war, acts of God, riots, civil commotion, governmental regulation, strikes, labor disputes, material or labor shortage, unseasonable weather conditions, or other causes beyond Seller's control.

(b) When notified by Seller, Buyer shall make all color and material selections permitted for the Premises from among such samples and on such forms as Seller shall provide or by other choice of Buyer. If Buyer fails to make all or any part of such selections within ten (10) days from Seller's notice, Seller is hereby authorized to complete the Premises as Seller may deem suitable.

(c) When notified by Seller that the Premises is substantially completed, Buyer shall have the right to inspect the Premises with an authorized representative of Seller for the purpose of agreeing on a punch list of items not yet completed (the "Punch List Report"), which items shall be completed by Seller within a reasonable time after the Closing Date, subject to the availability of labor and materials, and other circumstances beyond the control of Seller. The Punch List Report shall be binding upon Buyer and Seller, and Buyer shall be barred thereafter from claiming that other work in the Premises is incomplete or subject to correction. The Closing shall be scheduled upon substantial completion of the Premises and no hold-back shall be permitted for incomplete items on the Punch List Report. Buyer's refusal to close under this Contract because of Buyer's failure to make such inspection prior to Closing or Seller's failure to complete any or all items on the Punch List Report prior to the Closing Date shall constitute a default by Buyer hereunder. Buyer acknowledges that Seller may not complete certain work to the Common Elements or other Units on the Property prior to the Closing Date and that such incomplete items shall not be included in the Punch List Report nor shall Seller's failure to complete same prior to Closing excuse Buyer's obligation to close hereunder. Seller agrees and insures substantial completion of the Common Elements prior to Closing.

16. WARRANTY. Seller warrants the workmanship and material of the construction work in the Premises and the habitability of the Premises for a period of one (1) year from the Closing Date, and the workmanship and materials in the Common Elements for a period of one (1) year from the date of substantial completion of the portion of the Common Elements as to which the warranty claim is asserted (the "Warranty Period"), against latent defects arising out of faulty workmanship or material. These warranties of workmanship and materials and of habitability may not be assigned or transferred by Buyer. Such warranties with respect to the Premises shall be enforceable only by Buyer, and not by Buyer's grantees or other successors in interest. Such warranties with respect to the Common Elements shall be enforceable only by the Association, and not by Buyer or any other Unit Owner.

UNOFFICIAL COPY

Seller shall not make or assume any warranties with respect to the personal property set forth in Exhibit B, and any other fixtures, personal property and equipment to be conveyed to Buyer hereunder which carry a warranty from the manufacturer thereof ("Consumer Products") from and after the Closing Date. At Closing, Seller shall deliver to Buyer all manufacturers' warranties, if any, covering the Consumer Products.

EXCEPT AS EXPRESSLY SET FORTH IN THIS PARAGRAPH 16, SELLER HEREBY EXCLUDES AND DISCLAIMS ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESSED OR IMPLIED, INCLUDING BY WAY OF ILLUSTRATION AND NOT LIMITATION, WARRANTIES OF FITNESS FOR PARTICULAR PURPOSE, HABITABILITY, AND MERCHANTABILITY. THE LIMITED WARRANTY CONTAINED HEREIN SHALL BE IN LIEU OF ANY OTHER WARRANTY, WHETHER IMPLIED OR EXPRESSED.

Buyer agrees to accept a Certificate of Limited Warranty, in the form of Exhibit C attached hereto, in lieu of any and all other warranties, whether express or implied.

17. **SURVEY AND INSURANCE CERTIFICATE.** On the Closing Date, Seller shall deliver to Buyer a copy of those pages of the Plat of Survey attached to the Declaration locating the Premises and the improvements on the Parcel, and an insurance certificate disclosing the types and amounts of insurance in force, naming Buyer and Buyer's mortgagee, if any, as their interests may appear.

18. **OFFER.**

(a) This document shall be considered a firm offer by Buyer which shall remain open in consideration of the Seller's reserving the Premises for Buyer for one (1) day from the date hereof, and may be accepted by Seller and executed at any time during said period. Upon execution by Seller, an executed copy of this document shall be sent to Buyer; otherwise, the firm offer shall be considered rejected and all funds deposited by Buyer shall be promptly returned to Buyer. Buyer agrees that the preparation and tendering of this Contract by Seller does not create any equitable or legal rights in Buyer.

(b) Seller agrees to supply Buyer (prior to Closing), with a copy of the Declaration, the By-Laws of the Association, a projected operating budget of the Association and Buyer's estimated monthly assessment thereunder, and a floor plan of the Premises, in accordance with Section 22 of the Act. Seller reserves the right to amend such documents, other than said floor plan, before the Closing in its sole discretion, to the extent permitted by the Act.

UNOFFICIAL COPY

19. EXTRAS. Any additions, deletions, selections and substitutions from the plans and specifications offered by Seller (the "Extras") which are selected by Buyer after the date hereof shall be evidenced by a written amendment to this Contract (also called a "change order"). Seller shall have no obligation to accept changes to the plans and specifications which are not offered by Seller, but are requested by Buyer after the date hereof.

The price of the Extras, as determined by Seller, shall be adjustments to the Purchase Price. Upon Seller's execution of such amendment, Buyer shall pay to Seller fifty percent (50%) of the price of such Extras as additional Earnest Money. Funds deposited with Seller as Earnest Money shall be held by Seller in a general operating account and may be disbursed by Seller for completion of such Extras, at such times and in such amounts as Seller reasonably deems to be appropriate to pay for Extras. Buyer shall not be entitled to interest on funds deposited for Extras.

Buyer and Seller acknowledge that it is the intent of Buyer to make selections and request Extras to the Premises after the date hereof. However, in no event shall Seller be obligated to accept any change orders after sixty (60) days from the date hereof, or if such change order will delay the construction schedule.

20. DESTRUCTION. If, prior to closing, the Premises or a portion of the Property required for reasonable access to the Premises, shall be destroyed or materially damaged by fire or other casualty, this Contract shall, at the option of Seller, exercised by notice to Buyer within forty-five (45) days after such casualty, be null and void and the Earnest Money shall be refunded to Buyer. If Seller does not elect to terminate this Contract as aforesaid, then Buyer shall not be relieved of its duties hereunder unless said damage is not repaired within six (6) months from the date of such casualty, in which event Buyer shall have the right to terminate this Contract by notice to Seller within ten (10) days after the expiration of said six month period.

21. SALES PROMOTION. For the purpose of completing the sale promotion of the Condominium, Seller, and its agents, successors or assigns, are hereby given the authority to remain on the Property (excluding the Premises) until the sale of the last condominium unit and to maintain signs, transient parking, a sales office and model units, together with the rights of ingress and egress therefrom, for Seller and any of Seller's agents, licensees or invitees.

22. ATTORNEY APPROVAL. This Contract is contingent upon the approval hereof as to form (but not as to price, dates and other business terms) by the attorneys for Buyer and Seller within five (5) business days after Seller's acceptance of this Contract. Unless written notice of disapproval is given within the time period specified above, this contingency shall be deemed waived and this Contract will remain in full force and effect. If agreement as to form cannot be reached by said attorneys for the parties and written notice of disapproval is given within the time period specified above, then this Contract shall be null and void and the Earnest Money shall be returned to Buyer. The notice of disapproval may be given by either party hereto or by their respective attorney. For purposes of this Paragraph 22 only, the written notice of disapproval must be either personally delivered or be sent by facsimile with a copy and the transmission receipt mailed on the

UNOFFICIAL COPY

same day. Notice shall be deemed given on the date and time when such notice is received by the party or by its attorney.

23. **NOTICES.** All notices and demands shall be in writing and shall be served upon Seller at the address appearing below Seller's signature or to Seller's counsel at the address below and upon Buyer at the address appearing below Buyer's signature or to Buyer's counsel at the address appearing below, or to such other address as either party may designate by written notice to the other, and such notices shall be made by (a) personal delivery, or (b) certified mail, return receipt requested. Notices and demands may also be served by facsimile transmission if such transmission is followed by the original notice or demand, together with proof of facsimile transmission, being sent via first class mail to the party for whom such notice or demand is intended.

24. **MISCELLANEOUS.** The Exhibits and Riders, if any, attached to this Contract are incorporated herein by this reference. No representations, warranties, undertakings or promises other than those expressed herein, whether oral, implied, written or otherwise shall be considered a part of this transaction. Capitalized or other terms used herein which are not defined herein shall have the meanings ascribed to them in the Declaration, in any. The paragraph headings are for convenience only and shall not affect the construction of this Contract. Whenever appropriate as used herein, the singular denotes the plural and vice versa. All agreements and covenants contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators and assigns of the parties hereto. Buyer shall not assign, set over or otherwise transfer this Contract or any interest therein or record this Contract (or a memorandum of this Contract) without the prior written consent of Seller. Any such assignment without such consent shall be void and of no effect. Any such recording without such consent shall, at the option of Seller, constitute a default hereunder.

25. *SUBJECT TO PURCHASERS INSPECTION W/IN 5 BUS. DAYS.*
UNDER NO CIRCUMSTANCES SHALL THE SELLER BE LIABLE FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES HEREUNDER.

DATED THIS 17 DAY OF December, 2000.

Paul M. Sill
Signature of Buyer

PAUL M. SILL
Please Print Name

3170 N. SHERIDAN RD #305

CHICAGO, IL 60657
Address

Andrea L. Sonkin
Signature of Buyer

Andrea L. Sonkin
Please Print Name

1825 W. North, #gb

Chicago, IL 60622
Address

UNOFFICIAL COPY

Social Security No. 357-58-2361

Social Security No. 098-54-0130

Telephone: 773-782-4726

Telephone: 773-782-4726

Fax: 847-286-8187

Fax: 773-782-4726

ACCEPTED THIS 18th DAY OF December, 2000.

Seller: C&M Builders, Inc.

By: [Signature]
Fintan McCarthy

Seller's Attorney:

Name: John D. Colbert
Address: 188 W. Randolph Street
Suite 415
Chicago, Illinois 60601
Telephone: (312) 332-4654
Facsimile: (312) 332-4719

my file/relest/C&McC/armitage.cont

Buyer's Attorney:

Name: Victor Michel
Address: 2835 N. Sheffield
Suite 212
Chicago, IL 60657
Telephone: 773-880-1190
Facsimile: 773-880-9095

① Stainless Steel Appliance included in Purchase Price

UNOFFICIAL COPY

THE 1810-12 WEST ARMITAGE CONDOMINIUM LEGAL DESCRIPTION

EXHIBIT A

Legal Description of Parcel:

LOTS 78 AND 79 IN CHICAGO LAND COMPANY'S
SUBDIVISION OF BLOCK THIRTY-ONE (31) IN
SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION
31, TOWN 40 NORTH, RANGE 14, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN THE COUNTY OF COOK,
STATE OF ILLINOIS.

Commonly known as Unit 3, 1810-12 West Armitage,
Chicago, Illinois

Permanent Index Number: 14-21-216-043

PROPERTY OF COOK County Clerk's Office

THE 1810-12 WEST ARMITAGE CONDOMINIUM
CONSTRUCTION SPECIFICATIONS

EXHIBIT B

Property of Cook County Clerk's Office

UNOFFICIAL COPY

THE 1810-12 WEST ARMITAGE CONDOMINIUM
LIMITED WARRANTY

EXHIBIT C

Form of
Certificate of Limited Warranty
(Purchased Unit)

SELLER WARRANTIES:

PURCHASER AND SELLER AGREE AND ACKNOWLEDGE THAT SELLER SHALL COMPLETE THE COMMON ELEMENTS AND THE RESIDENCE, AS SPECIFICALLY SET FORTH IN AND IN ACCORDANCE WITH THE SPECIFICATIONS EXHIBIT ATTACHED HERETO AND MADE A PART HEREOF.

(A) SELLER WARRANTS THE HABITABILITY OF THE RESIDENCE AND THE WORKMANSHIP AND MATERIAL OF THE CONSTRUCTION WORK (I) IN THE RESIDENCE FOR A PERIOD OF (1) YEAR TO BEGIN AT THE DATE OF COMPLETION. SELLER SHALL CORRECT DEFECTIVE WORK OR REPLACE DEFECTIVE MATERIALS WITHIN A REASONABLE TIME AFTER NOTICE RECEIVED FROM PURCHASER DURING THE WARRANTY PERIOD. THIS WARRANTY MAY NOT BE ASSIGNED OR TRANSFERRED BY PURCHASER AND SHALL BE ENFORCED ONLY BY PURCHASER AND NOT BY PURCHASER'S GRANTEES OR OTHER SUCCESSORS INTEREST.

(B) SELLER SHALL NOT BE RESPONSIBLE FOR THE REPAIR OF NAIL POPPING OR CRACKS WHICH MAY OCCUR IN THE WALLS AND CEILINGS, NOT BECAUSE OR FAULTY WORKMANSHIP OR DEFECTIVE MATERIALS, BUT BECAUSE OR NORMAL SETTLING OF THE BUILDING OR SHRINKAGE OF MATERIALS, OR FOR ANY REPAIRS OR DECORATIONS NECESSITATED BY NORMAL SETTLING OR SHRINKAGE OF MATERIALS.

(C) THIS WARRANTY DOES NOT COVER ORDINARY WEAR AND TEAR OR DAMAGE DUE TO MISUSE OR NEGLIGENCE, NEGLIGENCE OR FAILURE TO PROVIDE PROPER MAINTENANCE. THIS WARRANTY DOES NOT COVER ITEMS WHICH HAVE BEEN MODIFIED OR REPAIRED BY PURCHASER OR ANY ITEMS WHICH ARE INSTALLED OR CONSTRUCTED PURSUANT TO A SEPARATE CONTRACT OR AGREEMENT BETWEEN THE PURCHASER AND ANY PARTY OTHER THAN SELLER.

(D) AT THE CLOSING, SELLER SHALL DELIVER TO PURCHASER ALL MANUFACTURER'S INSTRUCTIONS AND WARRANTIES COVERING CONSUMER PRODUCTS TO BE CONVEYED TO PURCHASER HEREUNDER; PROVIDED, HOWEVER; THAT SELLER SHALL NOT BE DEEMED TO WARRANT ANY SUCH CONSUMER PRODUCTS, IN ANY WAY, EITHER EXPRESSED OR IMPLIED, OR TO

UNOFFICIAL COPY

ADOPT ANY SUCH MANUFACTURER'S WARRANTY. EXCEPT AS SPECIFICALLY SET FORTH HEREIN, PURCHASER ACKNOWLEDGES THAT PURCHASER HAS READ AND UNDERSTANDS THAT THERE ARE NO OTHER WARRANTIES OF ANY KIND MADE HEREIN WITH RESPECT TO THE CONDITION OF THE COMMON ELEMENTS AND RESIDENCE. SELLER HEREBY EXCLUDES AND DISCLAIMS ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY OR FITNESS FOR A PARTICULAR PURPOSE), THE LIMITED WARRANTIES CONTAINED HEREIN SHALL BE IN LIEU OF ANY OTHER WARRANTY WHETHER EXPRESSED OR IMPLIED. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, SELLER AGREES THAT IT SHALL THAT IT SHALL ASSIGN TO THE ASSOCIATION ANY AND ALL WARRANTIES IT RECEIVES FROM CONTRACTORS FOR WORK COMPLETED TO THE COMMON ELEMENTS AT THE PROPERTY AND SHALL ASSIGN TO THE PURCHASER ANY AND ALL WARRANTIES IT RECEIVES REGARDING THE IMPROVEMENTS TO THE RESIDENCE.

Property of Cook County Clerk's Office