

**CERTIFICATION**

Prepared by:

Mary Ellen Rosemeyer  
Ferraro & Rosemeyer, Ltd.  
1616 North Damen Avenue, Suite 100  
Chicago, Illinois 60647



After recording mail to:

Mary Ellen Rosemeyer  
Ferraro & Rosemeyer, Ltd.  
1616 North Damen Avenue, Suite 100  
Chicago, Illinois 60647

**CERTIFICATION**

The undersigned does hereby certify that the attached is a true and correct copy of that certain Real Estate Sale Contract dated August 15, 2000 entered by and between Robert T. Clark, as agent for First Bank and Trust Company of Illinois, as Trustee under Trust Agreement dated November 6, 1996 and known as Trust number 10-2079 ("Seller") and Michael E. Pelz ("Purchaser") for the purchase and sale of that certain property commonly known as 120 West Oak Street Unit 5/C, Chicago, IL 60610 and legally described as follows:

UNIT 5C IN OAK STREET TERRACE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY: LOT 12 IN SUBDIVISION OF BLOCK 14 OF BUSHNELL'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE SOUTHEAST 1/4 IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as 120 W. Oak Street, Unit 5/6C, Chicago, IL 60610  
PIN No. 17-04-422-011-000  
17-04-422-012-000

\_\_\_\_\_  
Mary Ellen Rosemeyer

STATE OF ILLINOIS     )  
COUNTY OF COOK     ) SS.

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Mary Ellen Rosemeyer, personally known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 18<sup>th</sup> day of September, 2001.

\_\_\_\_\_  
NOTARY PUBLIC

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Sale and Purchase Agreement

Dated: August 12, 2000

Name of Purchaser: Michael E. Pelz

Home Address: 2727 N. Clark #D

Phone (w): 312.961.2524

Phone (h):

Seller: Robert T. Clark, as owner and/or beneficiary of the title-holding land trust ("Seller")

1. Purchase: Seller agrees to sell to, and Purchaser agrees to purchase for the Purchase Price, herein provided upon the terms and conditions hereinafter set forth

120 West Oak Street, Unit 516C Chicago, Illinois ("Residence") to be constructed by Seller at the location to be known as Oak Street Terrace Condominiums upon the real estate which will be legally described per new survey

2. Purchase Price and Other Payments:

(a) Purchaser agrees to purchase the Residence and all personal property and fixtures and pay to Seller, at its office or at such other place as it may designate as follows:

The Total Basic Purchase Price shall be: \$795,000 + 28,000 for parking

The Total Basic Purchase shall be payable as follows:

- (i) Initial Earnest Money which has been deposited by Purchaser: \$5,000 -
- (ii) Additional Earnest Money (to total 10% of Purchase Price) is due with five days of acceptance of this Agreement by Seller: \$74,500
- (iii) The balance of Purchase Price (not including the balance due for any "Extras" ordered) hereafter in cash or cashiers or certified check at Closing.
- (iv) All Earnest Money shall be in the form of a check payable to the order of, Coldwell Banker as escrowee and shall be deposited in an escrow account, with interest accruing to Purchaser to be paid to Purchaser at Closing.

(b) The Purchaser shall also pay into the Condominium Association ("the Association") at closing an amount equal to three (3) months' assessment (not to exceed \_\_\_\_\_ per month) or Purchaser's prorata share of Condominium Association fees, determined in accordance with the \_\_\_\_\_ Condominium on \_\_\_\_\_ Declaration (the "Declaration"), which may include an amount allocated to a replacement (capital) reserve and to an operating reserve.

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(c) In the event that Purchaser shall concurrently herewith or hereafter execute an order for installation of Extras, Purchaser shall purchase the items described therein. In such event, the plans and specifications for the Residence shall be modified by the Extras. Any modifications requested are to be solely and exclusively for the benefit and convenience of the Purchaser, and to induce Seller to make same. Purchaser shall pay 20% of the price of the extras as Seller may indicate on the Extra Order at the time of execution of the Extra Order. The balance of the Extra Order will be due at Closing.

### 3. Personal Property

The following items of personal property are included in the purchase price and will be transferred by Seller to Purchaser by bill of sale. [List of appliances with make, model and style will be provided]. At closing Seller shall disclose to Purchaser all manufacturer's warranties, if any, covering the personal property to be transferred. Seller shall not be deemed to warrant any such personal property in any way, either expressed or implied or to adopt any such manufacturer's warranty.

### 4. Trust

Seller warrants and represents that First Bank and Trust Company of Illinois as Trustee under Trust Agreement dated \_\_\_\_\_ and known as Trust Number \_\_\_\_\_ is the legal and equitable title holder of the Residence and that Seller has the power to enter into this Agreement as the agent ("Agent") of the beneficiary thereof. Agent shall cause Trustee to be directed to issue its deed and to execute such other documents as may be necessary as proper to fulfill the obligations of Seller hereunder pursuant to the terms hereof.

### 5. Financing

(a) The obligation of Purchaser to perform hereunder is contingent upon the Purchaser obtaining on or before 30 days from the date of contract (the "Commitment Date"), a commitment for a loan to be secured by a mortgage upon the Property in the amount of 80% at the rates then being offered by its choice lender, or such lesser amount as Purchaser shall apply for or accept ("Commitment"). Purchaser shall diligently apply for and pursue the issuance of the Commitment and shall pay all lender's closing costs, including lender's commissions ("Points"), service, legal and appraisal charges, title insurance expenses, mortgage insurance expense, and recordation costs, and shall provide a copy of the commitment to Seller within 3 days of issue.

(b) In the event that Purchaser shall fail to obtain a commitment for a loan secured by a mortgage upon the foregoing terms and conditions by the Commitment date, Purchaser shall notify Seller prior to the Commitment Date. The date upon which Seller shall receive such notice is referred to herein as the "Notice Date". If Seller is not so timely notified, the contingency set forth in this paragraph 3 shall be deemed waived. If Seller is so notified, within sixty (60) days from the Notice Date, Seller may either aid Purchaser in attempting to obtain a

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Commitment or terminate this agreement by written notice thereon to Purchaser. If Seller shall aid Purchaser in procuring a Commitment upon the terms specified above and the same shall be issued within sixty (60) days from the Notice Date, then Purchaser shall accept the Commitment. Nothing contained herein shall be deemed an undertaking by Seller to obtain a Commitment. Any actions which Seller may take hereunder in connection with attempting to obtain a Commitment for Purchaser shall be solely as an accommodation to Purchaser and not as agent for Purchaser or any lender. Purchaser shall pay all lender's closing costs including points, service, legal and appraisal charges, title insurance expense, mortgage insurance expense, recordation and notarization costs. In the event Seller shall elect to assist Purchaser in obtaining a Commitment and said Commitment shall not be issued within sixty (60) days from the Notice Date, then this agreement shall become null and void. If this agreement shall be terminated because Seller has terminate the Agreement pursuant to this paragraph 5(b), and provided Purchaser has fully performed all of its obligations hereunder, all sums paid to Seller shall thereupon be refunded to Purchaser excepting only the price of all extras ordered in writing by Purchaser which have been supplied to the building site or installed by Seller. If a commitment shall not be obtained because of the failure of Purchaser to fully perform hereunder or because of a breach by Purchaser of any of its warranties hereunder, Seller may retain all sums theretofore paid by Purchaser as liquidated damages and not as a penalty.

(c) A Commitment shall be deemed to be obtained upon assurance or agreement to issue by a lending institution of any written undertaking to make a loan to Purchaser accrued by a mortgage upon the Property in the amount set forth in Paragraph 5(a) hereinabove regardless of whether said Commitment includes additional contingencies to funding. No additional requirement contained therein including any requirement for payment of a standby or commitment fee prior to issuance thereof or that Purchaser first sell his present residence before Closing hereunder shall render any Commitment null and void, and in no event shall the inclusion of said requirement constitute a ground for termination of this Agreement because of a failure to obtain a Commitment.

6. Closing and Conveyance of Title: The sale and purchase contemplated herein shall be closed ("Closing") on the date selected by Seller within ninety (90) days from the date that the Residence is substantially completed and, ready for occupancy as evidenced by Seller's Architect's Certificate of Substantial Completion. Seller's failure to complete the landscaping, driveways, and any other outside work in connection with the Residence prior to Closing shall, under no circumstances, delay the Closing nor excuse Purchaser from meeting all obligations required of him hereunder except that Seller's obligations to complete such landscaping, walks, driveways, and any other outside work shall continue after Closing. There shall be no "hold backs" or other credits against or reduction of the Purchase Price for the Property as a result of any such incomplete items. Purchaser shall be entitled to occupancy and possession of the Residence from and after the Closing and the payment in full pay by Purchaser to Seller of the Purchase Price. Upon payment by Purchaser of the Purchase Price pursuant to the terms of this Agreement, the Seller shall convey to the Purchaser good and merchantable title to the Property by stamped special warranty deed or trustee's deed. If purchasers are husband and wife, their interest hereunder shall be as joint tenants, and title shall be conveyed accordingly unless

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Purchaser shall direct Seller, in writing, to the contrary not less than thirty (30) days prior to Closing. Title shall be subject only to the following ("Permitted Exceptions"): (a) general real estate taxes for the previous and current year not then due and for subsequent years, including taxes which may accrue by reason of new or additional improvements during the year of Closing; (b) special taxes or assessments is for improvements not yet completed; (c) easement, covenants, restrictions, agreements, conditions and building lines of record; (d) the Plat; (e) terms, provisions and conditions of the Declaration, including all amendments and exhibits thereto; (f) applicable zoning and building laws and ordinances; (g) easements, if any; (h) unrecorded public utility easements, if any; (i) Purchaser's mortgages, if any; (j) acts done or suffered by or judgments against Purchaser, or anyone claiming under Purchaser, and (k) liens and other matters of title over which the Title Company, as hereinafter defined, is willing to insure without cost to Purchaser.

7. Closing Escrow/Promotions:

(a) At Seller's election, Closing shall take place either through (i) an agency closing or (ii) an escrow ("Closing Escrow") with Chicago Title Company (downtown Chicago) as the escrowee. Seller shall provide Purchaser at least five (5) days advance notice of the date for Closing. If an escrow is utilized, then the terms of the Closing Escrow shall be pursuant to the form to be supplied by Seller and shall be in accordance with the general provisions of usual forms of deed and money escrow agreements then furnished and in use the Title Company, with such additional special provisions as may be required to conform with this Agreement. Purchaser and Seller shall each pay one half (1/2) of the fee charged by the Title Company for the Closing Escrow. Any fee charged by the Title Company for any money lender's escrow established with the Title Company by Purchaser or his mortgage lender, if any, shall be paid by Purchaser. Seller shall pay the title charges customarily charged to sellers by the Title Company, including any state or county real estate transfer tax, and the Purchaser shall pay any such charges customarily charged to Purchasers, including the charge for recording Purchaser's deed and the charge for continuation of the title to cover such recording. Purchaser shall also pay any local or municipal real estate transfer tax. Disbursements of all deposits in the Closing Escrow shall occur upon good title being conveyed to the Purchaser subject only to the exceptions permitted by this Agreement. Seller shall not be liable for any inconvenience, loss or damage suffered by Purchaser, resulting from any delay in Closing, however caused. If the title commitment or policy delivered to Purchaser shows title exceptions other than the Permitted Exceptions, Seller shall have sixty (60) days from the date of delivery thereof to Purchaser to cure the additional exceptions within said 60 day period, Purchaser shall elect upon notice to Seller within 10 days after the expiration of the 60 day period to accept title as shown in said commitment or policy without any reduction in Purchase Price or to terminate this Agreement. If Purchaser elects to terminate, this Agreement shall be null and void and all deposits and payments made by Purchaser to Seller shall be returned to Purchaser without any further obligation on either party hereto. Purchaser's failure to so elect to terminate the Agreement shall be conclusively deemed an election by Purchaser to accept title as shown in said title commitment or policy.



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(b) Upon opening of the Closing Escrow or the agency closing, Seller shall furnish Purchaser's survey of the Property indicating the location of the Residence and easements, and the usual form of commitment for title insurance evidencing the willingness of the Title Company or its title issuing affiliate to issue its regular form of owner's title insurance policy in the amount of the Purchase Price, subject only to the following (collectively, referred to herein as the "permitted exceptions"): (i) title exceptions set forth in paragraph 6 above; (ii) the usual title exceptions contained in owner's title insurance policies issued by the Title Company of its title issuing affiliate and (iii) title exceptions pertaining to liens and encumbrances of a definite or ascertainable amount which may be removed by the payment of money at Closing and which Seller may so remove at Closing by using the funds to be deposited by Purchaser in the Closing Escrow. The commitment for title insurance shall include ALTA coverage over mechanic's liens up to the amount of the Purchase Price for the Property. Said commitment for title insurance shall be conclusively evidence of good title.

(c) Upon opening of the Closing Escrow or at the agency closing, Purchaser shall deposit the sums payable pursuant to Paragraph 2(b) above and the balance of the Purchase Price, specified in the closing statement delivered to Purchaser and the documents required by Purchaser's mortgage lender, if any, and shall cause Purchaser's mortgage lender, if any, to deposit the proceeds of Purchaser's mortgage loan, without further notice or direction from Purchaser. At Closing, an amount equal to three (3) months of Purchaser's share of Association Fees as set out in paragraph 2(b) herein shall be paid by the escrowee to the Association for the account of the Purchaser.

(d) General real estate taxes for the year in which Closing occurs and any other items customarily prorated as of the day of Closing. General real estate taxes for the year in which Closing shall occur shall be prorated based on the most recent tax bill applicable to the Property, or in the event the Property shall not be taxed as a separate tax parcel, the most recent tax bill applicable to the tax parcels of the development of which the Property is a part, based on the ratio of the square footage that the property bears to the square footage of the development. If the actual real estate tax bill ("tax bill") for any year for which a proration credit is given (or any subsequent year) includes property in addition to the Property, Seller may, but shall not be obligated to, pay the tax bill on behalf of Purchaser and all other parties whose property is included in such bill. If Seller pays the tax bill, Purchaser shall reimburse Seller for Purchaser's prorata share of this tax bill. Said reimbursement shall be made within ten (10) days after Seller shall mail to Purchaser an itemization of Purchaser's share. Upon recording of notice thereof, Seller shall have a lien on the Property for all sums payable by Purchaser hereunder which are not timely paid. This paragraph shall survive Closing hereunder and recordation of a deed to the Property.

8. Construction and Warranties:

2-1-90  
 Seller anticipates that the Residence shall be completed on or before 1-1-00 and agrees to use reasonable efforts to substantially complete the Residence on or before said date in substantial compliance with the plans and specifications thereof prepared by

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Mayer, Jeffers, and Gillespie ("the Plans"), provided however in any event, except as set forth in the next sentence, the Residence shall be completed within 90 days after the date of execution of this contract ("Outside Date"). An extension of any contingency hereunder or delay by Purchaser in depositing Earnest money or providing copy of financing commitment shall (at Seller's election) extend both the estimated and Outside Date for closing by an amount of time equal to the extension or delay. In the event the sale does not close on or before the Outside Date, through no fault of Purchaser, on 10 days' written notice to Seller and Seller's failure to closing, Purchaser may terminate this Agreement and receive a refund of all Earnest Money and other funds paid to Seller hereunder as Purchaser's sole remedy. Seller shall not be responsible for delays at the construction of the Residence by acts of God, severe weather, strikes, wars, riots, governmental regulation or restriction, material or labor shortage or other cause or casualty beyond the reasonable control of the Seller, and in the event of such delay, Seller shall be allowed such additional time as may be caused by such delay to complete said work. The issuance of a Certificate of Occupancy by the City of Chicago or a Certificate of Substantial Completion by Seller's Architect, whether or not said certificate shall be conditioned on completion of certain exterior items set forth in paragraph above b above, shall be final and binding on the parties as to such completion and compliance.

(b) Within five (5) days after notice thereof to Purchaser by Seller, Purchaser shall make all color and material selections permitted for the Residence from such samples and on such forms as Seller shall provide. Selections as made by Purchaser shall be final, and no changes by Purchaser in colors or materials shall thereafter be permitted. If Purchaser fails to make all or any part of such selections within said five (5) days, or as extended by Seller at its sole option, Seller reserves the right to make such selections for Purchaser to avoid delay in the completion of the Residence and, in such event, Purchaser does hereby ratify and accept any such selections made by Seller or behalf of Purchaser. As variations of shade, color and finish is inherent in all products, any samples displayed or provided by Seller shall be representative only, and the color, shade or finish of any selection as installed may vary from that of the sample. In the event of the inability of the Seller to obtain certain materials required by the Plans, Seller shall have the right, without notice to Purchaser, in substitute other material or brand names of similar or better quality or utility. Seller reserves the right, without notice to Purchaser, to make any changes in construction as may be required by material shortages, strikes, stoppages or such other emergency situations or other causes beyond Seller's control, including, without limitation, changes in or enactment of any applicable federal, state, or local laws, ordinance, regulations, or statutes.

(c) The thermal insulation utilized in construction of the Residence shall be at least as follows:

<u>LOCATION OF INSULATION</u>	<u>TYPE OF INSULATION</u>	<u>R-VALUE</u>
Exterior Walls	Fiberglass Blait	R-11
Exterior Ceilings	Fiberglass Blait	R-30
Interior Ceilings Separating Units	Fiberglass Blait	R-19

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(d) Upon closing, Seller shall extend to Purchaser Seller's standard form of limited warranty covering certain structural components of the Residence.

**SELLER HEREBY EXPRESSLY EXCLUDES ANY OTHER REPRESENTATION OR WARRANTIES, EXPRESSED OR IMPLIED, AND EXCLUDES SPECIFICALLY ANY AND ALL IMPLIED WARRANTIES OR MERCHANTABILITY, HABITABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE, AND EXCLUDES SPECIFICALLY RESPONSIBILITY FOR ALL CONSEQUENTIAL DAMAGES AND/OR LOSSES WHICH MAY RISE FROM OR OUT OF ANY AND ALL STRUCTURAL FAILURES. THIS WARRANTY SHALL ONLY INURE TO THE BENEFIT OF PURCHASER OF THE PROPERTY.**

9. Possession; Occupancy; Punchlist Preparation: Purchaser shall not enter upon or be entitled to possession of the Property, or enter onto the construction site until after Closing except for the purpose of inspection with authorized agents of the Seller. After notice by Seller of the date of Closing, Purchaser may request an inspection of the Property with Seller or Seller's Agent for the purpose of preparing a mutually agreed "Punchlist" of items to be completed. Seller shall use reasonable effort to complete all items on the Punchlist within 30 days after Closing. The fact that there may be items to be corrected or completed shall not delay or postpone the Closing, nor shall any items be withheld at Closing, if a Certificate of Occupancy (temporary, partial or permanent) or a Certificate of Substantial Completion has been issued for the Residence.

10. Seller's Easement: For the purpose of completing the development and construction of all stages of the project containing the Property (including, but not limited to, the construction and sale of the other residences), Seller and its successors and assigns, and its agents, contractors, employees and subcontractors are hereby given the right of ingress or egress, and other use of the Property (other than the Residence) related to said development and construction. This paragraph shall survive Closing and recording of a deed to the Property.

11. Assignment: This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, executors, administrators, devisees, personal representatives, successors and assigns, provided, however, that Purchaser may not assign, set over, or transfer this Agreement, or any of Purchaser's rights or interests under this Agreement, without Seller's prior written approval. Any such purported assignment by Purchaser without said approval by Seller shall be void and of no effect.

12. Broker: Purchaser warrants that no broker, salesperson, or any other party was instrumental in submitting, showing or selling the Premises to Purchaser, except Collelli Boker and Susan Berman. Purchaser hereby agrees to indemnify, defend, and hold harmless Seller from and against any loss, cost, damages or liability resulting from a claim by any other broker or finder claiming a right to a commission or finder's fee for showing a introducing Purchaser to the Premises. Seller will pay a broker's commission to the cooperating broker in the amount of two and one half percent (2.5%) of the base

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13. **Notices:** All notices and demands herein required or given hereunder shall be in writing and shall be deemed sufficient if personally delivered or delivered by commercial messenger service, or nullified by registered or certified mail, postage prepaid, return receipt requested, or transmitted by facsimile transmission followed by first class mail or next business days, to Seller's Agent, Marilyn Wolf, Coldwell Banker, 1457 Belmont Avenue, Chicago, IL 60657 and Robert Clark at 2965 North Sheridan Road, Chicago, IL 60657, with a copy to Seller's attorney, John Vondran, Esq. 401 North Milwaukee Avenue, Chicago, IL 60610, or to Purchaser at the home address set forth on page 1 of this Agreement, and Purchaser's Agent at address set forth at the end of this Agreement, and Purchaser's attorney at the address set forth at the end of this Agreement. The date of such personal delivery, facsimile transmission or mailing shall be deemed the date of notice.

14. **Defaults:** Time of the essence of this Agreement. If Purchaser (i) shall fail to make any payment herein required when such payment is due, (ii) shall fail to close on the date designated by Seller, (iii) shall notify Seller orally or in writing that Purchaser intends not to close the transaction contemplated herein or that Purchaser intends not to close same on the date designated by Seller for any reason not expressly permitted by this Agreement, or (iv) shall fail or refuse to carry out any other obligation of Purchaser under the terms of this Agreement and any amendments hereto, or (v) shall make a materially false statement in any written document delivered to Seller then, at Seller's option, all sums theretofore paid by Purchaser a part of the basic purchase price including Earnest Money or for Extras shall be returned by Seller, not as penalty but as liquidated damages, and this Agreement shall thereupon terminate and be null and void and of no further force or effect and neither party shall have any further obligation hereunder. In the event that Closing shall be delayed, due to the fault of Purchaser, and Seller shall elect, upon written notice, to Purchaser, to extend the Closing, the Purchaser shall pay at Closing, in addition to all other sums then due hereunder, the sum of One Hundred Dollars (\$100.00) per day for each day or part thereof that the Closing is delayed after the original closing date designated by Seller. In the event that this Agreement shall for any reason terminate, Purchaser shall be deemed to have released any claim which it may then have against Seller or the Property. Anything herein contained to the contrary notwithstanding, Purchaser shall pay all legal and other costs and expenses which may be incurred by Seller in defending itself or the Property against any claim which Purchaser. In such event, Purchaser shall execute any quit claim deed relative to the Property or any release in form requested by Seller.

15. **Time for Acceptance:** This Agreement, when executed by Purchaser and delivered to Seller, together with the initial payment of earnest money specified hereunder, shall constitute, for a period of ten (10) days after the date hereof an irrevocable offer by Purchaser to Purchase the Property. In the event Seller by a duly authorized officer executes this Agreement and delivers a copy thereof to Purchaser within said ten (10) day period, Purchaser's offer shall be deemed accepted and the Agreement binding. In the event Purchaser's offer is not accepted within said ten (10) day period, all deposits made by Purchaser to Seller shall be returned to Purchaser and Purchaser's offer shall be deemed withdrawn.