

State of Illinois )  
County of Cook )ss  
)



**AFFIDAVIT OF INTEREST**

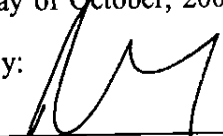
NOW COMES Richard Greenberg, first being duly sworn upon oath, deposes and states as follows:

1. I am the purchaser under a certain Condominium Purchase Agreement (the "Agreement") dated October 26, 1999, a copy of which is attached hereto as Exhibit A, for the purchase of property commonly known as 2929 North Western Avenue, Unit No. 69-G2, in the County of Cook, City of Chicago and State of Illinois (the "Property").
2. The Agreement was accepted by the Seller, 2929 N. WESTERN AVE., L.L.C. (the "Seller"), on November 1, 1999.
3. On September 14, 2001, I: (a) terminated the Agreement, pursuant to Paragraph 15 of said Agreement; and (b) demanded that the Seller promptly return my earnest money deposits, interest accrued thereon, and upgrade deposits (collectively, the "Deposits").
4. To date, the Seller has failed and refused to return my Deposits.
5. Pursuant to the Agreement, I claim a right and interest in the Property with respect to the return of my Deposits, said Property being legally described as follows:

SEE ATTACHED LEGAL DESCRIPTION and PIN#

IN WITNESS WHEREOF, affiant sets his hand and seal to this affidavit on the 15th day of October, 2001.

By:

  
Richard Greenberg

SUBSCRIBED AND SWORN TO  
BEFORE ME THIS 15  
DAY OF OCTOBER, 2001.

  
NOTARY PUBLIC

**MAIL TO:**  
Michael P. Sullivan  
Brown, Udell & Pomerantz, Ltd.  
2950 North Lincoln Avenue  
Chicago, Illinois 60657



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## LEGAL DESCRIPTION

10995872

2929 N. WESTERN AVENUE, CHICAGO, ILLINOIS

P.I.N.: 14-30-116-010-0000 & 14-30-116-019-0000 AFFECTS UNDERLYING LAND

PARCEL 1: UNIT 69-G2 IN THE RIVER WALK LOFTS CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

CERTAIN PARTS OF LOTS IN BLOCK 9, IN CLYBOURN AVENUE ADDITION TO LAKEVIEW AND CHICAGO, IN SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 00170100, AND AS AMENDED, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3: A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS, USE AND ENJOYMENT UPON THE PROPERTY AS DEFINED, DESCRIBED AND DECLARED IN THE DECLARATION OF EASEMENTS AND COVENANTS RECORDED AS DOCUMENT NUMBER 00170099.

Cook County Clerk's Office

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## RIVER WALK TOWNHOMES CONDOMINIUM PURCHASE AGREEMENT

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1. Sale and Purchase. Richard Greenberg ("Buyer"), agrees to purchase and 2929 N. WESTERN AVE., L.L.C., an Illinois limited liability company ("Seller"), agrees to sell, on the terms set forth herein, the unit identified as Unit A-62 ("Purchased Unit") and the exclusive right to park a vehicle in Parking Space No. NA (a limited common element) in the proposed River Walk Townhomes Condominium ("Condominium Property"), 2929 N. Western Avenue, Chicago, Illinois 60618 ("Parking Space") together with its undivided percentage interest in the common elements as set forth in the proposed Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for River Walk Townhomes Condominium ("Declaration"), as such may be modified or amended from time to time, with approximate dimensions as per survey. The legal description of the Purchased Unit is set forth in the proposed Declaration given to Buyer and all terms defined therein shall have the same meaning when used herein. The anticipated completion date for the Purchased Unit is NOV. 30, 2000 ("Anticipated Completion Date").

2. Purchase Price and Payments:

The purchase price and payments for the Purchased Unit shall be as follows:

(a) Purchase Price is a total of:

Purchased Unit

\$ 409,900

Parking Space (if not included within Townhome)

\$ included

Total Purchase Price:

\$ 409,900

Payable as follows:

(b) Earnest money deposited herewith:

2,000

Additional Earnest money due within 5 business days of the date hereof:

\$ 18,495

The balance of the Total Purchase Price shall be payable in full at the Closing.

The Earnest Money received by Seller (but not including any deposit for upgrades or modifications) shall be held in an interest bearing escrow account as required by applicable law, all interest to accrue to the benefit of Buyer.

(c) The balance of the Purchase Price plus or minus prorations and cost of upgrades and modifications (if any) shall be due upon Closing.

Seller together with the aforesaid earnest money, shall constitute an irrevocable offer to purchase the Purchased Unit by Buyer for a period of 14 days after the date of such delivery. In the event Seller executes this Agreement and delivers a copy thereof to Buyer within said 14-day period, the offer shall be deemed accepted and the Agreement made. In the event this offer is not accepted within said 14 day period, Seller may consider Buyer's offer to be a continuing offer which may be accepted by Seller at any time prior to Seller's receipt of a written revocation of said offer from Buyer. If Seller rejects Buyer's offer, or Buyer revokes Buyer's offer after said 14-day period and prior to acceptance by Seller, all deposits made shall be returned by Seller to Buyer and the offer shall be deemed withdrawn.

4. Mortgage Contingency (strike if inapplicable). This Agreement is contingent upon the ability of Buyer to procure within 45 days of acceptance of this Agreement by Seller a mortgage commitment in an amount equal to 80% of the Purchase Price, with interest rate, term and service charges not to exceed those prevailing in the Chicago metropolitan area at the time any mortgage commitment is issued. Buyer shall make timely application for, and shall make every reasonable effort to obtain such commitment. If Buyer is unable to obtain such commitment, Buyer shall notify Seller thereof in writing 45 days after acceptance hereof by Seller. If Seller is not so notified, it shall be conclusively presumed that Buyer has secured such commitment or will purchase the Unit without mortgage financing. If Seller is so notified, Seller may, at Seller's option, within 30 days after such notice, secure this commitment on behalf of Buyer. Buyer agrees to furnish Seller all requested credit information and to sign customary papers relating to the application for and securing of the commitment. If Buyer notifies Seller and Seller is unable to or unwilling to secure such commitment, as provided above, this Agreement shall be null and void, and the earnest money (including accrued interest) and any upgrade deposits shall be returned to Buyer.

5. Alternations and Upgrades

(a) The Total Purchase Price includes the total cost of those upgrades identified in any Upgrade Rider attached hereto. Seller shall install such upgrades in the Purchased Unit as provided in the Upgrade Rider.

b) Within 14 days of Seller's request to meet with Buyer, the purpose of which shall be to select any additional upgrades or design modifications desired by Buyer and to choose any finishes or colors as may be required to be provided by Seller. Buyer shall contact Seller's representative to set a date for such meeting. The meeting shall occur and all selections shall be completed within 35 days of request for such meeting. A deposit equal to 20% of the cost of any upgrades or modification shall be paid at the time the selection is made. If Buyer fails to select any additional upgrades or any finishes or colors within the time specified, Seller shall complete construction with its standard finishes and without any additional upgrades. After the expiration of time specified, any upgrades, finish or color selection or modifications desired by Buyer shall, at Seller's sole discretion, be subject to Buyer's payment in full to Seller of the costs of any such upgrades, finish or color selection or modification.

c) In the event that Buyer and Seller shall hereafter execute an order for any

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Purchased Unit as provided in any such order and the Total Purchase Price shall be increased by the amount of the order.

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d) Seller shall include in the Bill of Sale to be delivered to Buyer, all applications and personal property included in the Total Purchase Price.

e) Once Seller has accepted an alteration or upgrade request from Buyer, Buyer shall not receive a credit in the event Buyer subsequently cancels or requests a modification to any such alteration or upgrade previously accepted by Seller. In the event Seller is able to cancel an alteration or upgrade previously accepted by Seller without cost to Seller, Buyer shall be charged an administrative fee in the amount of Two Hundred Fifty and No/100 Dollars (\$250.00). Seller shall not be responsible for any delays in the completion of the Purchased Unit or the Closing by reason of any such changes or upgrades requested by Buyer. Notwithstanding anything to the contrary contained herein, in the event Buyer fails to select any and all of Buyer's alterations and/or upgrades for the Unit within thirty five (35) days of Seller's request for a selection meeting, Seller shall be under no obligation to provide Buyer with any alterations or upgrades to the Unit. NO EMPLOYEE OR AGENT OF SELLER HAS AUTHORITY TO AGREE TO OR COMPLY WITH A VERBAL REQUEST BY BUYER FOR AN EXTRA, CREDIT ITEM OR ANY CHANGE TO THE PLANS AND SPECIFICATIONS, OTHER THAN AS SPECIFIED HEREIN.

6. Construction of Improvements. Seller shall cause the Purchased Unit and the Condominium Property to be constructed in substantial compliance with the Plans and Specifications ("Plans and Specifications") as prepared by Pappageorge/Haynes, Ltd. (Architect"), provided that Seller reserves the right to make changes in the Plans and Specifications; and further provided that no such changes in the plans and specifications, and further provided that no changes be made in the floor plan of the Purchased Unit without the consent of the Buyer, except that the floor plan and room dimensions are subject to minor changes as reasonably deemed necessary by Seller to accommodate structural and mechanical elements in the Building. Furthermore, the floor plan represents only a graphic approximation of scale and dimensions designated therein, and construction is controlled by the Plans and Specifications, which provide much greater detail. The Architect's certificate of completion, to be delivered to Buyer at Closing, shall be final as to such completion. The Purchased Unit shall be substantially completed in a good and professional manner on or before the Closing Date. 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 Upgrade Rider or any subsequent order for upgrades. Any and all warranties from contractors performing the Work or from suppliers therefor shall be assigned from Seller to Buyer, if pertaining to the Purchased Unit, or to the Association, if pertaining to Common Elements.

7. Conveyance of Title. At Closing, Seller shall cause title to the Purchased Unit to be conveyed to Buyer by a Warranty Deed subject only to: (a) general real estate taxes not due and payable at the time of Closing; (b) the Act; (c) the Declaration (d) applicable zoning and building laws and ordinances; (e) encroachments and easements (none of which shall in any way adversely affect the use and occupancy of the Purchased Unit; (f) acts done or suffered by Buyer or anyone claiming through Buyer; (g) Declaration of Covenants and Easements (affecting the Condominium Property and the River Walk Townhomes Condominium) and (h) liens and other matters of title

over which the Title Insurer (as hereinafter defined) will insure over without cost to Buyer.

8. Closing.

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(a) The sale and purchase of the Purchased Unit shall be closed through an agency closing at the downtown Chicago office of Chicago Title Insurance Company or such other title insurance company designated by Seller (the "Title Insurer") on a date to be designated by Seller by notice to Buyer not less than 7 days prior to Closing. Seller and Buyer shall use their reasonable best efforts to agree on a mutually acceptable date and time for the Closing ("Closing Date"). Payment of the balance of the Purchase Price and delivery of all documents required for Closing shall be made through the agency closing. If it is necessary for the sale and purchase of the Purchased Unit to be closed through an escrow (the "Closing Escrow"), Seller and Buyer shall each pay one-half of the fee charged by the Title Company for the Closing Escrow. Buyer shall pay the entire cost of any money lender's escrow required by Buyer's mortgage lender.

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

(c) Seller shall pay title insurance charges for the title insurance required pursuant Subparagraph (c) below. Buyer shall pay all costs relating to the Buyer's mortgage financing, if any, including endorsements required by Buyer's mortgage lender.

(d) At Closing, Seller shall furnish Buyer a Bill of Sale, Affidavit of Title, an Assessment Letter (indicating that assessments on the Purchased Unit are current), a Limited Warranty and a Certificate of Insurance naming Buyer and Buyer's mortgagee, if any, as their interest may appear.

(e) As a condition precedent to disbursement of sale proceeds, 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 Buyer, subject only to the title exceptions set forth in paragraph 7 above.

(f) The Buyer shall pay to the Condominium Association at Closing an amount equal to 2 full month's assessments for common expenses based on the last budget included in the Property Report or adopted by the Association prior to Closing, which sum, together with amounts received by the Association from other buyers, shall be used to fund initial reserves or the working capital fund of the Condominium Property pursuant to the Declaration. In addition, Buyer shall pay to the Condominium Association at Closing Buyer'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.

(g) General real estate taxes and any other similar items shall be adjusted as provided herein. Seller has been advised by the office of the Cook County Assessor that separate tax bills for each Unit will first be issued for the year following the year in which the Declaration is recorded. Consequently, prorrations for general real estate taxes will be adjusted in the following manner:

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(i) No proration shall be made for the real estate taxes which are payable in the year in which the Closing occurs, which taxes Seller covenants to timely pay in full.

(ii) If the Purchased Unit is not individually taxed for the calendar year in which the Closing occurs, or if individually taxed but such will be the first year so taxed and the bill has yet to be issued, then for purposes of proration, the real estate taxes attributable to the Purchased Unit shall be an amount equal to one percent (1%) of the Total Purchase Price. On the Closing Date, Seller shall pay its share of real estate taxes for the Premises, representing the period from January 1, of the year in which the Closing occurs through the Closing Date, into a segregated account ("Tax Account") for payment of real estate taxes when due and Buyer shall pay its share of real estate taxes for the Premises, representing the period from the day following the Closing Date through December 31 of the year in which the Closing occurs into the Tax Account. Seller and Buyer agree to re-prorate the real estate taxes for the year in which the Closing occurs upon the issuance of the final real estate tax bill. Seller and Buyer will sign a re-proration agreement at Closing;

(iii) In the event that a separate tax bill has been issued for the Purchased Unit prior to the Closing, taxes will be prorated based upon the amount of the most recently ascertainable taxes and Seller's share shall be credited to Buyer at Closing. There will be no re-proration.

The covenants set forth above shall survive the Closing.

9. **Condominium Documents.** Prior to Closing, Seller shall cause the Declaration to be recorded in the office of the Recorder of Deeds of Cook County. The Declaration, Property Report, including all Exhibits thereto, are herein collectively called the "Condominium Documents." Seller reserves the right to amend the Condominium Documents in its sole discretion, to the extent permitted by the Act or the Declaration (and Buyer grants a limited power-of-attorney to permit Seller to exercise said right) provided that no such amendment shall alter the size of the Purchased Unit, the percentage of the common elements attributable to it or the access to it.

10. **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 and about the Condominium Property (excluding the Purchased Unit after Closing) model apartments, sales and leasing offices, administrative offices, signs and lighting related to said 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 buyers 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 (other than the Purchased Unit).

11. **Inspection.** Within 72 hours prior to the Closing, Buyer and Seller shall jointly inspect the Purchased Unit and in good faith determine what, if any, "punch list" items need to be completed/corrected by Seller. Provided the Purchased Unit has been substantially completed and is habitable, the existence of such "punch list" items shall not delay the Closing but Seller shall

complete/correct such items following the Closing within 30 days of Closing. A certificate of substantial completion issued by the Architect shall be conclusive as to such completion.

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12. **Assignment.** Buyer may not assign this Agreement. 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 Buyer's consent, subject, however, to Buyer's rights under this Agreement. Buyer hereby represents and warrants as of the date hereof and as of the Closing Date that Buyer 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 Buyer is not acting as agent or nominee for any undisclosed party.

13. **Unit Sale Contingency.** This Agreement is contingent upon Seller entering into Agreements for the sale of not less than 50% of the Condominium Units within the building in which the Unit is to be constructed. In the event Seller is unable to satisfy such contingency, Seller shall give notice to Buyer whereupon this Agreement shall be null and void and the earnest money (including accrued interest) and any other deposits shall be returned to Buyer. In the event no such notice is given within 120 days of the date of this Agreement, such contingency shall be deemed to have been met.

14. **Notice.** All notices and demand herein required shall be in writing and shall be deemed sufficient if made by personal delivery, telefax or United States regular mail, postage prepaid, to Seller, c/o Rezmar Corporation, 853 North Elston Avenue, Chicago, Illinois 60622, with a copy to Seller's attorney or to Buyer at either the home or office address set forth below or the office address of Buyer's Attorney, if any, designated herein. Notices transmitted by telefax as aforesaid shall be deemed received when delivered and notices mailed as aforesaid shall be deemed received 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.

15. **Performance.** Time is of the essence with regard to Buyer's obligations and covenants hereunder. If Buyer shall fail to make any payment herein provided for, or shall fail or refuse to carry out any other obligation of Buyer under the terms of this Agreement then, as Seller's sole and exclusive remedy all sums theretofore paid to Seller by Buyer shall be retained by Seller as liquidated damages (and not as a penalty or forfeiture). Buyer's failure to close pursuant to the terms hereof shall be a default. In the event that Seller is unable to close within 150 days of the Anticipated Closing Date and Buyer is not then in default, either party may upon written notice terminate this Agreement and Seller shall promptly return all earnest money, interest accrued thereon and upgrade deposits to Buyer. Seller's liability shall be limited to the return of such funds.

16. **Destruction.** If, prior to Closing, the Purchased Unit or a material portion of the Condominium Property or that part required for reasonable access to the Purchased Unit shall be destroyed or damaged by fire, or other casualty, and such not be substantially repaired prior to the Closing Date; this Agreement shall, at the option of either party, exercised by notice within 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 shall be promptly refunded to Buyer. For purposes of this Paragraph, "material" damage is damage requiring more than \$100,000.00 to repair.



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17. RESPA. Seller and Buyer shall comply with all of Buyer's lender's requirements for disclosure under the Real Estate Settlement Procedures Act of 1974, as amended.

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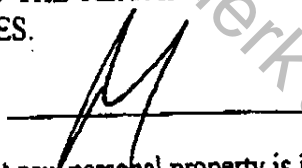
18. Entire Agreement. This agreement constitutes the entire agreement between Buyer and Seller. No representations, warranties, undertaking, or promises, whether oral or otherwise, can be made or have been made by either Seller (or Seller's authorized agents) or Buyer to the other unless expressly stated 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 Buyer.

19. Severability. 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.

20. Limited Warranty, Disclaimer of all other Warranties. Seller warrants the Purchased Unit for a period of 1 year from the Closing against defects arising out of faulty workmanship or material and will furnish to Buyer at the Closing a Certificate of Limited Warranty to such effect. Seller further will furnish a Certificate of Limited Warranty to River Walk Condominium Association upon recording of the Declaration whereby Seller will warrant for a period of one (1) year from such recordation against defects arising out of faulty workmanship or material in connection with common area renovations. A copy of such certificate will be made available to Buyer at any time upon written request.

SELLER HEREBY EXCLUDES ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, AND WHETHER PERTAINING TO PATENT OR LATENT DEFECTS), WHETHER ARISING FROM CUSTOM, USAGE, COURSE OF TRADE, STATUTORY OR CASE LAW OR OTHERWISE, WITH RESPECT TO THE PURCHASED UNIT, ANY PERSONAL PROPERTY CONTAINED THEREIN, OR THE COMMON ELEMENTS, AND ANY AND ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED BY SELLER. BY EXECUTION OF THIS AGREEMENT, BUYER ACKNOWLEDGES THE READING OF THIS PARAGRAPH AND THAT THERE ARE NO SUCH WARRANTIES.

Buyer's Initials:



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 Buyer upon the Closing. The provisions of this paragraph shall survive the Closing and delivery of the deed to Buyer.

21. Receipt of Disclosure Information. BUYER ACKNOWLEDGES RECEIPT FROM SELLER IN ACCORDANCE WITH SECTION 22 OF THE ILLINOIS CONDOMINIUM PROPERTY ACT, THE FOLLOWING: (A) THE DECLARATION AND ANY AMENDMENT THERETO; (B) BY-LAWS OF CONDOMINIUM ASSOCIATION; (C) FIRST YEAR'S

ESTIMATED OPERATING BUDGET; AND A COPY OF FLOOR PLAN OF THE UNIT(S). BUYER FURTHER ACKNOWLEDGES THAT HE/SHE HAS RECEIVED AND HAS HAD AN OPPORTUNITY TO REVIEW THE PROPERTY REPORT PREPARED BY SELLER IN ACCORDANCE WITH CHAPTER 13-72 OF THE MUNICIPAL CODE OF CHICAGO.

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22. Exhibits and Riders. The Riders attached hereto are incorporated herein and made a part hereof. Such Riders include: Attorney Approval Rider

DATE OF OFFER: 10/26/99 DATE OF ACCEPTANCE: 11/1/99

BUYER: \_\_\_\_\_ SELLER: 2929 N. WESTERN AVE., L.L.C.,  
an Illinois limited liability company

ADDRESS: 1808 N. Halsted By: Rezmar Corporation  
Chicago, IL 60614 its manager

TELEPHONE: 312-573-1500 (Home) By: Joseph Slesons  
An authorized representative  
(Work)

BUYER'S S.S.# 321-30-0682

ATTORNEY FOR BUYER (IF ANY): ATTORNEY FOR SELLER:

NAME: Mickey Brown Michael Sreenan  
Rezmar Corporation

ADDRESS: \_\_\_\_\_ 853 N. Elston Avenue  
Chicago, IL 60622  
Telephone: (312) 666-8867  
Telecopier: (312) 666-3558

TELEPHONE: 773-472-0565

TELECOPIER: 773-472-3128

Cooperating broker: Mid North Realty

RIVER WALK TOWNHOMES CONDOMINIUM PURCHASE AGREEMENT

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This Rider ("Rider") is attached to and made a part of that certain RIVER WALK TOWNHOMES CONDOMINIUM PURCHASE AGREEMENT ("Purchase Agreement") dated 10/26, 99 between 2929 N. WESTERN AVE., L.L.C., ("Seller") and Richard Greenberg ("Buyer").

The obligations of Buyer and Seller to perform hereunder are contingent upon a review and approval of the Purchase Agreement by Buyer's attorney upon the following terms and conditions: 10995872

1. Within five (5) business days after the date of acceptance hereof by Seller, Buyer's attorney shall deliver to Seller's attorney (at the address set forth in the Purchase Agreement) in writing all amendments, deletions, additions and corrections to the Purchase Agreement which Buyer's attorney desires to request ("Attorney Comments"). In the event that Buyer's attorney shall fail to timely deliver any Attorney's Comments to Seller, then the original Purchase Agreement executed by Buyer and Seller shall be binding on the parties without amendment or change.

2. After timely receipt of Attorney's Comments, if any, Seller's attorney, shall respond and advise Buyer's attorney which of said comments Seller is willing to accept as modifications to the Purchase Agreement ("Seller's Response").

3. Within two (2) business days after Buyer's attorney shall receive Seller's Response, Buyer's attorney shall advise Seller's attorney in writing if Seller's Response is unacceptable to Buyer's attorney. If Buyer's attorney shall not timely so advise Seller's attorney, the original Buyer Agreement as may be modified by Seller's Response, shall be binding upon the parties without amendment or change.

4. If Seller's Response is not acceptable to Buyer's Attorney, and Seller's attorney has been timely notified, Seller and Buyer's attorney shall attempt to resolve any disagreements they may then have over the contents of the Purchase Agreement. In the event that Seller and Buyer's Attorney are unable to agree on such resolution within five (5) business days after the notice delivered to Seller pursuant to paragraph 3 of this Rider then either party may terminate the Purchase Agreement by delivery of written notice thereof to the other party within two (2) business days after the expiration of said five (5) day period whereupon all sums theretofore paid by Buyer to Seller shall be forthwith refunded to Buyer. In the event the Purchase Agreement is not terminated pursuant to this paragraph, the original Purchase Agreement as may be modified by Seller's Response, shall be binding upon the parties without amendment or change.

5. Except as modified hereby, the Agreement remains in full force and effect.

6. All notices must be in writing and may be made by facsimile transmission.

Dated: 10/26, 1999

SELLER: 2929 N. WESTERN AVE., L.L.C., an Illinois limited liability company By: Rezmar Corporation its manager By: [Signature] An authorized representative

BUYER(s): [Signature]

Clerk's Office

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**BROWN, UDELL & POMERANTZ, LTD.**

ATTORNEYS AND COUNSELLORS AT LAW

6666 NORTH LINCOLN AVENUE  
CHICAGO, ILLINOIS 60667

TELEPHONE 772.472.0588

FACSIMILE 772.472.0128

e-mail budd@bucd.com

November 1, 1999

MICHAEL J. BROWN  
GLEN L. UDELL  
MICHAEL S. POMERANTZ  
DANIEL G. MCBARR  
JEFFREY E. KOPPEL  
WILLIAM E. BARR  
MICHAEL R. SULLIVAN  
PETER J. WEBB  
BRETCHEN R. VAUGHN

ROBERT J. PETERS  
OF COUNSEL

KATHLEEN A. BURMEISTER  
LEGAL ASSISTANT

Via Facsimile (312) 666-3558 & First Class Mail

Mr. Michael Sreenan  
Rezmar Corporation  
853 N. Elston Avenue  
Chicago, Illinois 60622

Re: Purchase of Unit 69-G2, River Walk  
Townhomes Condominiums/2929 N.  
Western Avenue, Chicago, Illinois  
2929 N. Western Ave., L.L.C. to  
Greenberg

Dear Mr. Sreenan:

Please be advised that this office represents the Purchaser in the above captioned real estate transaction. Pursuant to the attorney approval Rider please be advised that the Contract, in its current form, is not acceptable. Accordingly, the following modifications must be made in order for me to grant my approval thereto:

1. Paragraph 4 of the Contract shall be modified by deleting the last four (4) sentences contained therein. It shall be understood that Purchaser's ability to complete this transaction is expressly contingent upon him obtaining mortgage financing and no presumption of mortgage financing shall exist. NO
2. Paragraph 5(e) of the Contract shall be modified by deleting all references to the \$250.00 administration fee. NO
3. Paragraph 8(a) of the Contract shall be modified by deleting "...seven (7) days prior to Closing..." and replacing same with "...twenty-one (21) days prior to Closing..." NO
4. Paragraph 8(g)(ii) of the Contract shall be modified by deleting "one percent (1%)" and replacing same with "two percent (2%)". NO
5. Paragraph 8(g)(iii) of the Contract shall be modified by adding "at one hundred ten percent (110%)" between the words "prorated" and "based". NO

Property of Cook County Clerk's Office

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**BROWN, UDELL & POMERANTZ, LTD.**

ATTORNEYS AND COUNSELLORS AT LAW

Mr. Michael Sreenan

November 1, 1999

-page two-

6. Paragraph 13 of the Contract shall be modified to provide that Purchaser and Seller agree that no closing shall occur in the instant transaction unless and until eight (8) of the eleven (11) condominium units on the half of the building in which Unit 69-G2 is located have closed. *OK*

7. Paragraph 14 of the Contract shall be modified to reflect that notice shall be deemed sufficient if made to Seller or Seller's attorney. *OK*

8. Paragraph 15 of the Contract shall be deleted in its entirety and replaced with the following:

"In the event of Purchaser's default, the forfeiture of earnest money to Seller shall be Seller's sole and exclusive remedy. In the event of Seller's default, at Purchaser's option, the earnest money plus any interest shall be refunded to Purchaser, in addition to any deposits made under Paragraph 5(b) herein, and Purchaser shall retain the right to seek the remedy of specific performance. In the event either party shall commence litigation relating to this transaction, the prevailing party shall be entitled to collect reasonable attorney's fees, court costs and expenses from the non-prevailing party." *NO*

9. Paragraph 20 of the Contract shall be modified to reflect that Seller agrees to correct any defects covered by the warranty as set forth in Paragraph 20 of the Contract, so long as Purchaser has delivered written notice to Seller of such defect within the one (1) year warranty period as described in said Paragraph 20 regardless of whether such one (1) year period expires before such defect is actually corrected. *OK per warranty*

10. Notwithstanding anything contained in the Contract, the property shall not be considered substantially complete until the following items are completed:

- (i) All flooring installed and completed; *OK*
- (ii) All cabinetry installed; *OK*
- (iii) All appliances installed and fully operational; *OK*
- (iv) All plumbing, electrical and fixtures installed and fully *OK* operational;
- (v) HVAC installed and fully operational;
- (vi) All painting completed; *NO - touch up*
- (vii) All wood trim installed and finished; *and subject to touch up*
- (viii) Fireplace installed and fully operational, *subject to approval by the* Purchaser's lender?

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11. As a condition precedent to Purchaser's obligation to close this transaction, Seller shall deliver to Purchaser no later than three (3) days before closing a final Certificate of Occupancy and any other required permits and approvals for the subject property and the residence issued by the municipality, agency or department having jurisdiction thereof. The purchase and sale of the premises shall be closed if and only if: (i) final completion of the premises has been achieved, and (ii) the inspections described in this Rider and/or the Contract have been made and all punch list items have been completed or corrected, or Purchaser and Seller have agreed that the punch list items shall be completed within thirty (30) days after closing and Seller has not violated any provision of the Contract and Riders, including this Rider. NO

12. Prior to closing, Purchaser, Seller's inspecting architect and, at Purchaser's option, a representative of Purchaser, shall inspect the Premises and mutually agree upon a written punch list of items which shall be completed or corrected by Seller prior to closing. Notwithstanding anything to the contrary contained in either the Contract or this Rider, if the cost to complete any remaining punch list items exceeds Two Thousand and No/100 (\$2,000.00) Dollars, the Premises shall not be deemed as substantially complete. ~~If any remaining punch list items cannot reasonable be completed or corrected prior to the closing, then a portion of the purchase price equal to 150% of the estimated cost of completing or correcting said punch list items, to be determined by Purchaser's lender or by Purchaser, shall be held in escrow by Purchaser's lender or another escrowee acceptable to both parties until Seller completes or corrects the remaining punch list items. If Seller fails to complete or correct said punch list items within thirty (30) days after the closing, Purchaser may cause such work to be completed and the cost thereof shall be disbursed to or as directed by Purchaser from the funds held in escrow. Upon final completion of the punch list items and payment in full of the cost thereof, the balance, if any, of the funds remaining in escrow shall be paid to Seller. All amounts disbursed to Purchaser hereunder shall be deemed to have been paid to Seller as part of the purchase price.~~ NO  
*OK, as modified except for back ordered or weather related items*

13. Purchaser shall have the right to inspect the Premises and the improvements built thereon within the forty-eight (48) hour period prior to closing to verify that the Premises, the improvements and the personal property are in the conditions requested by Purchaser pursuant to Purchaser's last inspection and that all punch list items have been corrected. In the event such inspection reveals a material breach of any provision of this Contract, including this Rider, Purchaser shall notify Seller of the nature of such breach and Seller shall cure said breach prior to the date and time of closing. Notwithstanding the foregoing, if such inspection reveals a material breach of any provision of this Contract, and NO

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after notification by Purchaser, Seller does not or is not able to cure such breach before closing, Purchaser retains the right to terminate this Contract and receive the return of all deposits, including earnest money together with interest thereon.

14. Seller hereby represents that <sup>it has no knowledge of any</sup> ~~there are no~~ special real estate taxes or assessments presently assessed on the Premises either for completed or uncompleted improvements, and Seller, as of the date hereof, has no notice that there will be any increase in the monthly assessments or any special assessments levied within a two (2) month period after closing.

O.K. as modified

15. Seller shall deliver to Purchaser an Affidavit of Title dated as of and covering the date of closing.

O.K. as modified

16. If Seller ~~(a) is in default under the terms of the Contract or this Rider, (b) stops construction of the Premise for a period of twenty (20) consecutive days, not including delays occasioned by strikes, acts of God, shortages of materials or any other act beyond the reasonable control of Seller, or (c) is adjudged a bankrupt, makes a general assignment for the benefit of creditors, or if a receiver is appointed on account of Seller's insolvency, and if any of the matters set forth in (a)(c) is not cured within ten (10) days after written notice is given by Purchaser to Seller, Purchaser, at his option, may terminate the Contract by giving Seller written notice to that effect, and thereupon, all sums paid by Purchaser to Seller, together with interest thereon, shall be returned to Purchaser within five (5) days after Seller's receipt of Purchaser's notice of termination.~~

O.K. as modified

17. Seller represents and warrants that the Premises shall be constructed in a good and workmanlike manner free from defects and in accordance with the plans, and that all materials used in the construction of the Premises and all equipment, fixtures and personal property installed therein shall be new. Seller shall correct any: (a) faulty workmanship or material, and (b) construction work that is not in accordance with the plans or applicable laws, ordinances, regulations or requirements. Upon completion of the construction of the Premises, Seller shall remove or cause to be removed from the Premises all equipment, tools, surplus materials and garbage or waste materials and the Premises shall be left in a clean condition reasonably satisfactory to Purchaser.

O.K.

18. Purchaser shall also have the right to make all color and material selections, including light fixtures, for the Premises from such samples as Seller shall provide to Purchaser or as Seller shall offer to any other Purchaser of a unit adjacent to the Premises. All material and color selections made by Purchaser shall be binding upon Seller.

NO

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19. Seller represents and warrants that all appliances, heating, ventilating and air conditioning systems, electric fixtures and plumbing fixtures appurtenant to the Premises will be in good working order at the time of closing. Further, if additional heating/cooling capacity is required to adequately heat or cool the Premises, Seller shall, at its expense, install additional equipment and/or materials. For the purpose of this provision, adequate shall mean the HVAC system shall heat the Premises to 70 degrees Fahrenheit when the outside temperature is minus 10 degrees Fahrenheit and shall cool the Premises to 76 degrees Fahrenheit when the outside temperature is 100 degrees Fahrenheit.

20. Seller represents and warrants that the Premises has been or shall be built in accordance with all applicable zoning, building, health, environmental and other laws, ordinances, regulations or requirements, and Seller shall indemnify and hold Purchaser harmless from and against any and all loss, costs, expense, damage and liability which Purchaser may suffer, directly or indirectly, from Seller's failure to comply therewith. Seller shall provide to Purchaser at closing evidence of compliance with such ordinances.

21. Seller represents and warrants that all public facilities which Seller must build pursuant to the requirements of any statute, ordinance, governmental regulation or order of the City of Chicago, County of Cook or the State of Illinois, in effect as of the date of closing, such as storm sewers, sanitary sewers, water, paved streets, gutters, curbs, paved sidewalks, street lights, electricity and gas and landscaping, shall be substantially completed and paid for by Seller as of the date of the closing and that any special assessments, cap on fees and other similar expenses for any of said facilities shall be paid for by Seller prior to the closing.

22. Seller represents and warrants and will represent and warrant at the time of closing that Seller knows of no claim or litigation pending or threatened which may affect the Premises or the interest of the Seller in the property in which the Premise is located. Seller agrees to disclose the existence of any claim or litigation of which Seller receives knowledge at anytime before the time of closing. If such claim or litigation shall be revealed, Purchaser shall have the right to terminate this Contract if, in Purchaser's judgment, such claim or litigation may adversely affect Purchaser's interest in, or the value of, the Premises, or the common areas thereof. If Purchaser elects to terminate this Contract pursuant to this Paragraph, all deposits, including the earnest money, shall be refunded to Purchaser along with accrued interest thereon.

23. Seller agrees to indemnify, defend and hold Purchaser harmless from any and all claims, demands, causes of actions, judgments, costs and expenses (including attorneys' fees and claims by Seller's employees, contractors and their employees under

OK

OK as modified

OK

OK as modified

No



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any Worker's Compensation Act, the Illinois Structural Work Act or otherwise) of any nature by reason of any accident or casualty (either to person or property), arising out of or in connection with the construction of the Premises or any construction done or caused to be done by Seller in and around the Premises, whether prior to or after the closing.

*No*  
*Ok as modified with a representative of Seller at mutually convenient times*

24. From and after the execution and acceptance of the Contract and this Rider and prior to the closing, Purchaser shall have the right to enter and inspect the Premises provided that such entry does not unreasonably interfere with Seller's construction of the Premises.

25. Seller guarantees and warrants against defects from any material in the common elements of the party wall for two (2) years from the date of Purchaser's occupancy.

*No*

26. The Contract and this Rider and all the provisions hereof shall extend to, be obligatory upon, and inure to the benefit of the parties hereto and the respective successors, assigns, heirs, devisees and executors.

*No*

27. All of the agreements, representations and warranties made in the Contract and this Rider shall be true and correct as of the date of closing, shall be deemed to be re-made on the date of closing and shall survive the closing.

*in PR 19-22 of*

*Ok as modified*

28. In construing the terms contained herein, the singular shall be taken to include the plural and the masculine denotes the feminine wherever appropriate.

*Ok*

All of the terms defined in the Contract and used herein shall have the same meanings as defined in the Contract. In the event of a conflict or inconsistency between the provisions contained in the Contract and this Rider, the provisions of this Rider shall prevail.

*Ok*

This is in no way to be construed as a counter-offer but merely suggested modifications which we retain the right to withdraw if not agreed to. In all other respects, the Contract shall remain in full force and effect. In the event such proposed modifications are not accepted, Purchaser reserves the right to disapprove of the Contract or to withdraw the above requests.

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If the above modifications meet with your approval, kindly sign and return one (1) copy of this letter. Then this letter, together with the Contract, as modified herein, shall constitute settlement of the attorney approval provision and the sales agreement.

Very truly yours,

*Daniel Seltzer*  
Daniel Seltzer

DS/jcs

cc: Richard Greenberg

APPROVED AND ACCEPTED THIS  
1st DAY OF NOVEMBER, 1999.

*Richard J. Green*

*Subject to above modifications*

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