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Cook County Recorder 55.50



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**CONDOMINIUM PURCHASE AGREEMENT
BY AND BETWEEN
UTOPIA, L.L.C.
AND
DANIEL STEVENS**

FOR THE PROPERTY LOCATED AT

**3408 NORTH SOUTHPORT
CHICAGO, ILLINOIS 60613**

LEGAL DESCRIPTION:

LOT 28 IN BLOCK 8 IN LANE PARK ADDITION TO LAKEVIEW IN SECTION 20, TOWNSHIP
40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

Address: 3408 North Southport, Chicago, Illinois
P.I.N.: 14-20-311-031-0000

THE 3408 NORTH SOUTHPORT CONDOMINIUMS
3408 NORTH SOUTHPORT
CHICAGO, ILLINOIS 60613

CONDOMINIUM PURCHASE AGREEMENT

THIS CONDOMINIUM PURCHASE AGREEMENT (the "Agreement") is made on this 14th day of JANUARY, 2002, by and between David Stevens ("Purchaser") and Utopia, L.L.C. ("Developer/Seller").

1. **PURCHASE OF UNIT:** Seller agrees to sell and cause to be conveyed to Purchaser and Purchaser agrees to purchase from Seller, at the price and on the terms set forth herein, Unit No. 4 (the "Purchased Unit") in The 3408 North Southport, Chicago, Illinois 60613 (the "Property"), and parking space # N/A, together with an undivided percentage interest in the Common Elements of the Property allocable to the provisions of the Illinois Condominium Property Act ("the Act") substantially in accordance with the provisions of a Declaration of Condominium Ownership (the "Declaration") recorded or to be recorded by the Seller in the Office of the Recorder of Deeds of Cook County, Illinois. Seller reserves the right to amend the Declaration and to have such other amendments as may be required by any mortgage lender, title insurer or the City of Chicago, provided, however, that any such amendments shall not materially affect Purchaser's prospective ownership interest in the Purchased Unit.

2. **PURCHASE PRICE, TERMS OF PAYMENT AND ASSESSMENTS:**

- (a) Purchase Price is the total of:
- | | | |
|------|---|----|
| i) | Residential Condominium Unit No. <u>4</u> | \$ |
| ii) | Parking Spaces No(s) <u>N/A</u> | \$ |
| iii) | Total Purchase Price (unit and parking): | \$ |

(a) The purchase price ("Purchase Price") for the Purchased Unit shall be \$500,000 plus any changes, options, upgrades or extras (collectively, "Extras") selected by Purchaser in accordance with Paragraph 3(c) hereof. All Extras shall be paid for at the time that they are ordered. The Purchase Price of the Purchased Unit shall be payable as follows: \$5,000 on or before signing this Agreement, and the earnest money to be increased to 5% of purchase price within seven (7) days after acceptance, representing Purchaser's earnest money deposit (the "Earnest Money") in the aggregate amount of \$5,000 with \$495,000 being the full balance of the Purchase Price at closing (as hereinafter defined) by cashier's check or certified check payable to Seller, plus or minus prorations as hereinafter set forth.

(b) The Earnest Money deposited by Purchaser shall be held in an interest bearing account at a federally insured bank or savings and loan institution. All interest is to be credited to the Purchaser. Such interest shall accrue from the time of deposit, however, there shall be no interest if transfer of title takes place forty-five (45) days from the time this Agreement is accepted by Seller. Seller shall not be obligated to deposit the money in the interest bearing account until such time as Purchaser executes a valid W-9 Form, and includes Purchaser's social security number and other requisite information thereon.

(c) Purchaser shall also pay at Closing an amount equal to two (2) months' assessments based on the first budget of The 3408 North Southport Condominium Association (the "Association"), and Illinois not-for-profit corporation of unit owners formed, or to be formed, to operate and manage the Property. Purchaser shall also pay a pro rata share of Purchaser's assessment payable for the month during which the Closing occurs. These assessment payments shall be made payable to The 3408 North Southport Condominium Association.

3. **DESCRIPTION OF REAL ESTATE.** The parcel on which all condominium units at **3408 North Southport, Chicago, Illinois 60657** (the "Condominium") are located, and described as follows:

LOT 28 IN BLOCK 8 IN LANE PARK ADDITION TO LAKEVIEW IN SECTION 20,
TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS.

Address: 3408 North Southport, Chicago, Illinois
P.I.N.: 14-20-311-031-0000

3. **PERSONAL PROPERTY, INCLUSIONS AND SELECTION:**

(a) The Purchase Price includes the appliances, fixtures and personal property listed in the Specifications attached hereto as Exhibit "A". Seller will deliver to purchaser at the Closing a bill of sale ("Bill of Sale") for all the appliances and other personal property described in this paragraph. AS TO THESE ITEMS AND AS TO ANY OTHER CONSUMER PRODUCTS (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE, AND LOCAL LAWS) WHICH MAY BE CONTAINED IN THE PURCHASED UNIT, SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY OF ANY NATURE REGARDING SUCH APPLIANCES, FIXTURES AND OTHER CONSUMER PRODUCTS AND SPECIFICALLY EXCLUDES AND DISCLAIMS EXPRESS OR IMPLIED WARRANTIES OF ANY NATURE INVOLVING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(b) Any Extras desired by the Purchaser shall be subject to the Seller's prior written approval. In the event that Purchaser and Seller shall, as the date of execution of this Agreement 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 Purchased Unit shall be modified by the Extras. Any modifications required are to be solely and exclusively for the benefit and convenience of the Purchaser, and to induce Seller to make same, Purchaser shall pay the total price of the Extras at the time of ordering such Extras. In the event that Closing shall not occur for any reason not attributable to the fault of Seller, then Seller shall retain all sums paid by Purchaser for Extras. Further rules and guidelines governing Extras of the Purchaser are set forth in Paragraph 4(c), hereinbelow.

4. **CONSTRUCTION:**

(a) Seller agrees that it will construct the Premises substantially in accordance with the plans and specifications on file in Seller's office and the change orders entered into by Buyer and Seller subsequent to the date hereof. Seller reserves the right to substitute or change materials or brand names to those of similar color, similar or better quality or utility and to make such changes in construction as may be required by material shortages, strikes, work stoppages, labor difficulties or such emergency situation, as may, in Seller's judgment, require the same. If construction shall be delayed or prevented by causes beyond the control of the Seller, including but not limited to war, acts of God, riots, civil commotion, governmental bureaucracy, governmental regulation, strikes, labor or material shortage, unseasonable weather conditions, or other causes beyond the control of the Seller, Seller shall have additional time in which to substantially complete construction, and Buyer shall remain obligated under this contract until that time.

(b) In order to control the overall design and appearance of the development, Seller reserves the unlimited right to select and modify the exterior colors and finishing materials for the Common Elements.

(c) When notified by Seller, Buyer shall make all color and material selections permitted for the Premises among such samples and on such forms as Seller shall provide. 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 deems suitable.

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All upgrades or extras that the Purchaser requests shall be fully described in the description of 18 and cost for said upgrade(s) or extra(s). Upon Seller presenting the Purchaser with an invoice for the upgrade or extra, the Purchaser shall deposit with Seller, the sum of the cost of the upgrade or extra within five (5) days thereafter.

The Closing shall occur following Seller's substantial completion of construction of the Purchased Unit. Seller shall use its best efforts to substantially complete the Purchased Unit by August 30 2002, so that Closing may occur on or before SEPT 30th, or a reasonable time thereafter unless construction shall be delayed or prevented by war, acts of terrorism, national emergency, insurrection, Acts of God, governmental bureaucracy, governmental regulation, strikes, lockouts, boycotts, labor or material shortages, unseasonable weather conditions, fire, or other causes beyond the exclusive control of the Seller, in which event the date of substantial completion of the Purchased Unit shall be extended by any such period(s) of delay. For purposes of this Agreement, "substantially complete" means that all construction has been completed and installations made, subject only to punch-list work specifically agreed upon by the parties; that building systems, including without limitation, HVAC, water, electricity and other utilities, are available and operating; and the Purchased Unit is habitable. Seller agrees to give the Purchaser not less than seven (7) days prior written notice of the expected date of substantial completion.

5. CLOSING

(a) This transaction shall be closed through the an escrow (the "Escrow") with the title insurance company selected by Seller ("Title Insurer") on the date (the "Closing" or "Closing Date") designated by seller upon not less than fourteen (14) days prior notice to the Purchaser (the "Closing Notice"). All closings shall take place at any office of Escrowee designated by the Seller in accordance with the general provision of the usual forms of deed and money and mortgage lender's escrow agreements then in use by Escrowee with such special provisions inserted therein as may be required to conform to this Agreement. On the Closing Date, the Escrow shall be established, at which time Purchaser shall deposit therein all documents and sums required to be deposited in the Escrow by Purchaser pursuant to this Agreement. When all of Purchaser's deposits have been made in the Escrow, Seller shall deposit in the Escrow the documents required of Seller. Neither the creation of the Escrow, deposit of documents therein nor the Closing shall be postponed (nor shall any portion of the Purchase Price be withheld or escrowed) by reason of (1) any approved Extras ordered by the Purchaser subsequent to ten (10) days following the date hereof, (2) any Completion Items (hereinafter defined), or (3) noncompletion of any other portion of the Property. The cost of the deed and money escrow shall be divided equally between Seller and Purchaser, and Purchaser shall bear the cost of any money lender's escrow agreement which shall be required by Purchaser's mortgage lender.

(b) During building operations and prior to the Closing (unless Purchaser is acquiring the Purchased Unit in which Purchaser resides), Seller shall have sole control and exclusive possession of the Purchased Unit. Provided Purchaser is not in default hereunder, Purchaser shall be entitled to possession following Closing when the Purchased Unit shall have been substantially completed as hereby provided, and a joint inspection has been made by the Purchaser and Seller as to said completion. Prior to Closing, Purchaser shall not enter the Purchased Unit at any time (unless Purchaser is acquiring the Purchased Unit in which Purchaser resides) and shall perform no work of any kind the Purchased Unit, nor authorize or direct that any work be performed in the Purchased Unit without Seller's prior written consent. In the event Purchaser enters the Purchased Unit without the prior written consent of Seller, then Purchaser shall indemnify and hold harmless Seller from any and all liabilities arising from said unauthorized entry.

6. CONVEYANCE OF TITLE: When all of Purchaser's deposits have been made in the Escrow, Seller shall deposit in the Escrow a Special Warranty Deed (the "Deed") conveying to Purchaser title to the Purchased Unit, subject only to the following: (a) current general real estate taxes, taxes for subsequent years and special taxes or assessments; (b) the Act; (c) the Declaration; (d) applicable zoning, planned development and building laws and ordinances and other ordinances of record; (e) encroachments onto the Property, if any provided same are insured over by the Title Company; (f) acts done or suffered by Purchaser or anyone claiming by, through or under Purchaser; (g) covenants, conditions, agreement, building lines and restrictions of record; (h) easements recorded at any time prior to Closing, including any easements established by or implied from the Declaration or amendments thereto and any easements provided therefor; (i) rights of the public, the City of Chicago, adjoining

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contiguous owners to use and have maintained any drainage ditches, gutters, laterals and water detention basins located in or serving the Property, (j) roads or highways, if any; (k) Purchaser's mortgage, if any; (l) liens, encroachments and other matters over which the Title Company is willing to insure at Seller's expense; and (m) liens or encumbrances of a definite or ascertainable amount which may be removed at the time of Closing by payment of money at the time of closing. Title to the Purchased Unit shall be conveyed to Purchaser, or if Purchaser is more than one (1) person, then to such persons as joint tenants with right of survivorship, and not as tenants in common, unless Purchaser shall otherwise direct by notice of Seller, delivered to Seller not less than ten (10) days receipt and review of this Purchase Agreement. If for any reason whatsoever, Seller is unable to deliver title in accordance with the foregoing, Purchaser's sole and exclusive remedy shall be limited to the return of the Earnest Money deposited by Purchaser, with interest as provided under Paragraph 2(b) hereof, whereupon this Agreement shall become null and void and neither party shall thereafter have any rights one against the other.

7. TITLE INSURANCE:

(a) Seller and Purchaser hereby designate the Title company as the title insurance company to furnish title insurance as herein required. As a condition precedent to disbursement of funds from the Escrow, the Title company shall be prepared to issue its regular form of ALTA Owner's Title Insurance Policy Form-B ("Owner's Policy") in the amount of the Purchase Price, showing title to the Purchased Unit in Purchaser, subject only to the following (herein collectively referred to as "Permitted Exceptions"): (i) title exceptions set forth in Paragraph 6 above, and (ii) the printed exclusions from coverage and conditions and stipulations contained in the Owner's Policy, with extended coverage over general exceptions, 1 through 5, both inclusive, customarily set forth in Schedule B of the Owner's Policy. At Closing, the balance of the Purchase Price, or part thereof, may be applied to obtain a release of the Purchased Unit from any liens of an ascertainable amount.

(b) Such Owner's Policy shall be conclusive evidence of good title as therein shown as to all matters insured by the Owner's Policy, subject only to the exceptions as therein stated. If there are title exceptions other than the Permitted Exceptions, and liens of an ascertainable amount. Seller shall have thirty (30) days from the date the Escrow is established to remove or obtain title insurance over such additional exceptions and the Closing shall be delayed until said exceptions are so removed or insured over. If Seller fails to have such exceptions removed, or in the alternative, to obtain within said thirty (30) days period an endorsement to the Owner's Policy whereby the Title Company insures Purchaser against any such loss or damage on account of such exceptions, in the usual and customary form provided by the Title company, Purchaser may terminate this Agreement or may elect to take title as it then is with the right to deduct from the Purchase Price liens of an ascertainable amount, but in either event Purchaser must give written notice to Seller within ten (10) days after the expiration of said thirty (30) day period. In the absence of such notice, Purchaser shall be deemed to have accepted the status of title and shall be obligated to close within five (5) days after the expiration of said ten (10) day period.

8. PRORATIONS AND CLOSING COSTS:

(a) Prorations for real estate taxes will be adjusted as follows:

(i) For closings which occur in the year 2002:

- a) 2001 Taxes: The Seller shall pay the 2001 real estate taxes for the Property when same come due;
- b) 2002 taxes: If a separate P.I.N. number is not issued, and thus, there is only one tax bill issued for the property as a whole, then Seller shall provide Purchaser with a credit at closing equal to 110% of the last ascertainable tax bill based upon Purchaser's pro rata share - i.e., percentage ownership interest in the property as a whole - from January 1, 2001 to the date of closing. If a separate tax bill issued for the subject unit prior to the closing, then Purchaser shall receive a credit at closing of 110% of the last ascertainable tax bill for the subject unit from January 1, 2001 to the date of closing. **All prorations at closing shall be final**

(b) Seller shall be credited at Closing with the monthly assessment due under the Declaration applicable to the Purchased Unit for the month in which the Closing occurs. Purchaser shall pay to Seller at Closing, for delivery to the Association, an additional amount equal to two (2) times the monthly assessment then applicable for the Purchased Unit as a payment to the operating reserves of the Association. Seller shall collect two (2) month's assessment from all other purchasers of units at the closing of the sales thereof. Seller shall also be reimbursed for Purchaser's pro rata share of the first year's premium on the Association's master insurance policy.

(c) The parties agree to cooperate in supplying any information required for the Illinois and Cook County Real Estate Transfer Declaration. Seller shall pay the State of Illinois and Cook County Real Estate Transfer Taxes, premium for the Owner's Policy, title and recording charges customarily charged to sellers by the Title Company, and one-half (1/2) of the cost of any Escrow. Purchaser shall pay any city of Chicago Transaction Tax, if any, and Purchaser shall pay title and recording charges customarily charged to purchasers by the Title Company, costs for recording the deed and Purchaser's mortgage, if any, and continuation search charges to cover such recording, one-half (1/2) of the costs of the deed and money escrow and all charges costs and expenses relating to Purchaser's mortgage financing, if any, including the entire cost of any money lender's escrow and lender's title policy.

9. **HOMEOWNER'S LIMITED WARRANTY:** Final, pre-closing inspection of the Purchased Unit and acceptance of the Deed shall constitute complete performance by Seller of its obligations hereunder, SELLER SHALL DELIVER TO PURCHASER AT CLOSING A "WAIVER-DISCLAIMER OF IMPLIED WARRANTY OF HABITABILITY", A "CERTIFICATE OF LIMITED WARRANTY" COVERING CONSTRUCTION IN THE PURCHASED UNIT, AND A "CERTIFICATE OF LIMITED WARRANTY (Common Elements)", COPIES OF WHICH HAVE BEEN REVIEWED, APPROVED AND ACCEPTED BY PURCHASER PRIOR TO THE EXECUTION OF THIS AGREEMENT AND HAVE BEEN SIGNED BY PURCHASER AND ATTACHED HERETO AS EXHIBITS "B", "C" and "D". PURCHASER ACKNOWLEDGES THAT HE HAS READ AND UNDERSTANDS SUCH WAIVER-DISCLAIMER OF IMPLIED WARRANTY OF HABITABILITY, CERTIFICATE OF LIMITED WARRANTY AND CERTIFICATE OF LIMITED WARRANTY (Common Elements). NO WARRANTY, GUARANTY OR UNDERTAKING, EXPRESSED OR IMPLIED, WITH RESPECT TO THE CONSTRUCTION IN THE PURCHASED UNIT, EXCEPT AS SET FORTH IN THIS AGREEMENT, SHALL BIND OR OBLIGATE SELLER.

10. **POSSESSION AND OCCUPANCY:**

(a) Purchaser shall be entitled to occupancy and possession of the Purchased Unit from and after Closing.

11. **SALES PROMOTION:** Seller shall have sole control and exclusive possession of the Property not conveyed to purchase Association as set forth in the Declaration, purchasers of Units and shall have control of the Common Elements and the Condominium as set forth in the Declaration, until completion of all building construction to facilitate such completion. For the purpose of completing the sale of the Development, Sellers and its agents are hereby given full right and authority to place and maintain in and around the models, and elsewhere on the Property, sales offices, advertising signs and lighting in connection therewith at such locations and in such forms as shall be determined by the Seller. There is also reserved to Seller, its agents and prospective unit buyers, the right of ingress, egress, and other use in and through the Property for sales purposes.

12. **BUILDING OPERATIONS AND MANAGEMENT:** Until the initial meeting of the Unit Owners is held and the amount of the monthly assessments for maintenance expense and for any required reserves determined by the first elected Board as provided in the Declaration maintenance expenses will be estimated by the Seller and allocated among all Units on the basis of each Unit's percentage interest in the Common Elements, except that the cost of utilities, scavenger or other services may be allocated among the Owners of occupied Units as provided in the Declaration. Seller shall have the right to cause the Association to enter into contracts or leases to provide the Building and Unit Owners with all necessary or convenient services to all of which Purchaser hereby approves and consents. All units are subject to said agreement and the terms and conditions set forth therein. In order to provide for the proper supervision and management of the Development, Seller may retain a professional management company as the sole and exclusive managing agent for the Property for a period not to exceed two (2)

years. Such company may be affiliated with Seller. Purchaser hereby acknowledges and understands that the building includes commercial space, which shall not affect Purchaser's ownership in the use or possession of his/her Unit.

13. DEFAULT

(A) Purchaser shall be deemed in default under the terms of this Agreement if Purchaser shall (1) fail to close pursuant to the terms hereof, (2) fail to appear at the time and place designated by Seller, as provided herein, to close the transaction, (3) fail to enter into the Escrow set forth herein or to make deposits required thereunder, (4) fail to make any payment herein provided for, or (5) fail or refuse to perform any other obligation of Purchaser under the terms of this Agreement, any supplemental agreements, the Escrow or any money lender's escrow in connection therewith. If Purchaser shall default under any provision of this Agreement, then, all sums paid by Purchaser (including without limitation, all Earnest Money and payments for Extras, if any, shall be forfeited as liquidated damages (and not as a penalty) and shall be retained by Seller.

(B) Except as otherwise provided in this Agreement, if Seller defaults hereunder by failing to tender good title (including and not limited to the conditions contained in Paragraph 6 hereof as required herein) and fails to cure such default within thirty (30) days after notice of such default, the parties specifically agree that Purchaser's sole and exclusive remedy, in lieu of any and all other legal or equitable remedies hereunder, or otherwise, shall be a refund of Purchaser's Earnest Money deposit with interest thereon. Upon payment to Purchaser of said Earnest Money and interest thereon, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability hereunder.

(C) Tender of deed or purchase money shall not be necessary where the other party has defaulted.

14. DELIVERY TO PURCHASER OF CONDOMINIUM DOCUMENTS: Prior to the delivery of the Deed hereunder, Seller shall cause to be recorded in the office of the Recorder of Deeds of Cook County, Illinois, the Declaration. Purchaser hereby acknowledges that within 14 days acceptance of this Contract, he/she shall receive true and accurate copies of the following (a) a copy of the Declaration, (b) a floor plan of the Purchased Unit, (c) By-Laws of the Association, (d) the proposed first year operating budget for the Association, and shall read such items. Furthermore, Purchaser hereby acknowledges receipt of (a) the Disclosure Statement required by the City of Chicago and acknowledges that Purchaser has read said document. Seller reserves the right to modify the Condominium Documents (the Declaration, By-Laws, operating budget, floor plan and Disclosure Statement are hereinafter collectively referred to as the "Condominium Documents") in its sole and absolute discretion subject to the provisions of Section 22 of the Act. This sale and Purchaser's title to the Purchased Unit are subject to the terms and conditions of the Act, Local Municipal Cod of the City of Chicago, the Declaration and By-Laws, Purchaser agrees that upon and after the date of Closing, he will comply with the provisions of and will perform obligations imposed on the Unit Owners by the Declaration and the By-Laws.

15. SURVEY: At closing, Seller shall deliver to Purchaser a plat of survey depicting the Purchased Unit.

16. R.E.S.P.A.: Seller and Purchaser shall comply with all of the Purchaser's lender's requirements for disclosure under the Real Estate Settlement Procedure Act of 1974.

17. TIME FOR ACCEPTANCE: This Agreement, when executed by Purchaser and delivered to Seller, together with the Earnest Money specified hereunder, shall constitute, for a period of seven (7) days after the date hereof an irrevocable offer by Purchaser to purchase the Purchased Unit. In the event Seller, by a duly authorized officer, executes this Agreement and delivers a copy hereof to Purchaser within said seven (7) days period, Purchaser's offer shall be deemed accepted and the Agreement binding. In the event Purchaser's offer is not so accepted within said seven (7) day period, all deposits made by Purchaser to Seller to date shall be returned to Purchaser and Purchaser's offer shall be deemed withdrawn.

NOTWITHSTANDING THE FOREGOING, IF ON THE DATE OF ACCEPTANCE HEREOF BY SELLER, THE PURCHASED UNIT IS OCCUPIED BY A TENANT (OTHER THAN PURCHASER) WHO WAS A TENANT ON THE DATE THE NOTICE OF INTENT TO CONVERT THE PROPERTY TO CONDOMINIUM OWNERSHIP WAS GIVEN AS REQUIRED BY THE ACT, THEN THIS AGREEMENT

SHALL BE SUBJECT TO THE STATUTORY RIGHT OF SUCH TENANT TO PURCHASE THE PURCHASED UNIT ON SUBSTANTIALLY THE SAME TERMS AND CONDITIONS SET FORTH HEREIN. Upon the execution hereof by all parties hereto, Seller shall promptly notify said tenant of the existence of this Agreement and the terms and conditions hereof. If such tenant elects to purchase the Purchased Unit, this Agreement shall become null and void and all funds paid or deposited hereunder by Purchaser shall be forthwith returned to Purchaser. It shall be conclusively presumed that such tenant has waived or failed to exercise such statutory right of first refusal and or option to purchase, unless within forty-five (45) days after Seller's acceptance hereof, Seller shall advise Purchaser in writing that such tenant has elected to purchase the Purchased Unit.

18. **MATERIAL DESTRUCTION:** If, prior to Closing, the Purchased Unit shall be destroyed or materially damaged by fire or other casualty, Seller shall have the option to repair and restore the Purchased Unit to its former condition within One Hundred Eighty (180) days after such damage occurs (and Closing shall be postponed accordingly), or to terminate this Agreement. In the event of such termination, all sums theretofore paid to Seller shall be refunded to Purchaser, and neither party shall have any further liability to the other.

19. **RESIDENTIAL REAL PROPERTY DISCLOSURE ACT:** The Purchased Unit is subject to the Residential Real Property Disclosure Act. Purchaser acknowledges that Purchaser has received the Residential Real Property Disclosure Report.

20. **ENTIRE AGREEMENT:** THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN PURCHASER AND SELLER. NO REPRESENTATIONS, WARRANTIES, UNDERTAKINGS OR PROMISES, WHETHER ORAL OR IMPLIED OR OTHERWISE, CAN BE MADE OR HAVE BEEN MADE BY EITHER SELLER OR PURCHASER TO THE OTHER UNLESS EXPRESSLY STATED HEREIN, OR UNLESS MUTUALLY AGREED TO IN WRITING BY THE PARTIES HERETO. ALL AMENDMENTS, SUPPLEMENTS, OR RIDERS HERETO, IF ANY, SHALL BE IN WRITING AND EXECUTED BY BOTH PARTIES, AND ONLY OFFICERS OF SELLER ARE AUTHORIZED TO EXECUTE THIS AGREEMENT. NO SALESPERSON OR EMPLOYEE OF SELLER HAS AUTHORITY TO MODIFY THE TERMS HEREOF, OR HAS ANY AUTHORITY TO MAKE ANY REFERENCE, REPRESENTATION OR AGREEMENT NOT EXPRESSLY CONTAINED IN THIS AGREEMENT, AND ONLY THOSE EXPRESSLY CONTAINED HEREIN SHALL BE BINDING UPON THE SELLER, OR IN ANY WAY AFFECT THE VALIDITY OF THIS AGREEMENT OR FROM ANY PART THEREOF. PURCHASER ACKNOWLEDGED THAT, OTHER THAN AS EXPRESSLY STATED HEREIN, NO REPRESENTATIONS HAVE BEEN MADE BY SELLER, ITS AGENTS OR EMPLOYEES IN ORDER TO INDUCE THE PURCHASER TO ENTER INTO THIS AGREEMENT.

21. **BROKER:** Purchaser represents and warrants to Seller that no person licensed as a real estate person or real estate broker, other than ~~Jennifer Vogel Farber~~ of Access Realty Group, and _____ at a fee stated in Seller's Registration Agreement and based on the Purchase Price set forth in Paragraph 2 hereof, excluding Extras, introduced or showed the Purchased Unit to Purchaser.

22. **GENERAL CONDITIONS:**

Denise Wilson

(A) Purchaser shall make no assignment of this Agreement or of any Purchaser's right hereunder without the prior written consent of Seller. Any purported assignment without Seller's written consent is invalid and constitutes a default hereunder. Purchaser shall not record this Agreement nor any memorandum thereof. If Purchaser does so record, this Agreement shall, at Seller's option, terminate and become null and void and all monies deposited by Purchaser shall be retained by Seller as liquidated damages.

(B) All notice and demands herein required shall be in writing and shall be deemed sufficient if made by Certified Mail, Return Receipt Requested or Mailgram, to Seller; or to Purchaser at the address set forth beneath his/her/their respective signature(s). The date of mailing shall be deemed the date of service.

(C) The term "Purchaser" shall include all persons executing this Agreement as "purchaser" and the liability of the Purchaser, if executed by more than one (1) individual, shall be joint and several. If this Agreement is executed by more than one (1) individual, as Purchaser, then each Purchaser hereby authorizes each other Purchaser as his or her Attorney-in-Fact to do or to

(D) The invalidity of any agreement, restriction, condition, reservation or any other provision of this Agreement shall not impair or affect in any matter the validity, enforceability or effect of the rest of this Agreement.

(E) In the event that the Purchaser shall institute or initiate legal action against Seller at any time subsequent to the closing of the sale of the Purchased Unit, then Seller shall have the option to repurchase the Purchased Unit from Purchaser for an amount equal to the original Purchaser Price, excluding Extras paid by the Purchaser. This Agreement shall survive the closing of this transaction and delivery of the Deed for the Purchased Unit, and shall not be deemed to be merged therein.

(F) All agreements and covenants herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and permitted assigns of the parties hereto.

(G) The paragraph headings herein are inserted as a matter of convenience and for reference only and in no way define or limit the scope of the paragraphs or provisions contained herein.

(H) Time is of the essence of this Agreement.

(I) The words "date hereof" means the date of acceptance of this Agreement.

23. **RIDERS AND EXHIBITS:** Exhibit "A", Exhibit "B", Exhibit "C", Exhibit "C-1" and Exhibit "D", and the following Riders attached hereto are incorporated herein and hereby made a part of this Agreement.

Purchaser acknowledges that he/she has read and understands each and every part of this Agreement.

PURCHASER: X [Signature]

DATE: 1/14/02, 2002

PURCHASER: _____

DATE: _____, 2001

ADDRESS: 850 N. DeWitt Pl #166 Chicago IL 60611

TELEPHONE NO.: Work: 312 648 5750 Home: 312 642 0924

PURCHASER'S SOCIAL SECURITY NUMBER: 326 62 3396

Date of Acceptance by Seller:

1/15, 2002
2001

Seller:

By: [Signature]
Its: MANAGING PARTNER

Address: 3738 North Southport, Chicago, IL, 60613

- (A) The Purchase Price includes the following fixtures and personal property to be included in the Purchased Unit:

<input type="checkbox"/> T.V. antenna	<input checked="" type="checkbox"/> Washer (hook up only)	<input checked="" type="checkbox"/> Central air conditioner	<input checked="" type="checkbox"/> Electronic garage door(s)
<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Dryer (hook up only)	<input type="checkbox"/> Window air conditioner	with <input checked="" type="checkbox"/> Remote controls
<input checked="" type="checkbox"/> Oven/Range	<input checked="" type="checkbox"/> Sump pump	<input type="checkbox"/> Electronic air filter	<input type="checkbox"/> Fireplace screen/equip.
<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Water softener	<input checked="" type="checkbox"/> Central humidifier	<input type="checkbox"/> Fireplace gas log
<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Wall to Wall	<input checked="" type="checkbox"/> Ceiling fan	<input type="checkbox"/> Firewood
	Carpeting, if any		
<input checked="" type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Built in	<input type="checkbox"/> Outdoor shed	<input type="checkbox"/> Existing storms/screens
<input type="checkbox"/> Trash compactor	<input checked="" type="checkbox"/> Attached shelving		
	<input checked="" type="checkbox"/> Detectors: Smoke/Carbon Monoxide	<input type="checkbox"/> All planted vegetation	<input checked="" type="checkbox"/> Attached book cases and cabinets
<input checked="" type="checkbox"/> Security System (hook up)	<input type="checkbox"/> Radiator covers		
<input type="checkbox"/> Window shades, attached shutters, draperies and curtains, hardware and other window treatments			

Other items included: _____

CERTIFICATE OF LIMITED WARRANTY
(Purchased Unit)

The Seller warrants Unit # 4 at The 3408 North Southport Condominiums, Chicago, Illinois, described herein, for a period of one (1) year from the date of Closing ("Warranty Period") against latent defects arising out of faulty workmanship or material. Seller's sole obligation under this Limited Warranty is limited to the repair or replacement, at Seller's option, of the defect. For the purpose of this Limited Warranty, "latent defects" are limited to those defects which are not apparent at the time of Purchaser's pre-occupancy inspection of the Unit, but which become apparent prior to the expiration of the Warranty Period.

THIS LIMITED WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES OF SELLER, EXPRESS OR IMPLIED (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY OR FITNESS FOR A PARTICULAR PURPOSE), AND INURES ONLY TO THE BENEFIT OF THE PURCHASER WHO HAS SIGNED AND APPROVED THIS LIMITED WARRANTY.

AS TO ANY PERSONAL PROPERTY AND AS TO ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE OR LOCAL LAWS OR THEIR IMPLEMENTING REGULATIONS) WHICH MAY BE CONTAINED IN THE UNIT, SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY WHATSOEVER AND SPECIFICALLY EXCLUDES EXPRESS OR IMPLIED WARRANTIES OF ANY NATURE, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

This Limited Warranty is subject to the following terms, conditions and exclusions; all of which are part hereof.

1. Inspection Procedure:

- (a) A pre-occupancy inspection of this Unit is to be made as follows: Upon notification to Purchaser that Seller has substantially completed the property, a Purchaser shall be obligated to schedule a pre-occupancy inspection to occur within seven (7) days thereafter. The failure of Purchaser to schedule the pre-occupancy inspection, shall result in Purchaser's waiver of said inspection. Any pre-occupancy inspection is to be made by Purchaser in the company of a representative of Seller only. Immediately following the pre-occupancy inspection, Purchaser shall create a punch-list of unfinished items, and shall tender same immediately to Seller. Thereafter, Seller shall review said punch-list and provide Purchaser with a list of mutually agreed upon items to be corrected ("Mutually Agreed Upon Inspection Report") which is signed by the Purchaser and a representative of the Seller. Both Purchaser and Seller shall retain a copy of the Report. The failure of Purchaser to provide Seller with the punch-list of unfinished items within twenty-four (24) hours following the pre-occupancy inspection, shall be strictly construed as Purchaser's acknowledgement and agreement that there are no unfinished items, and no Mutually Agreed Upon Inspection Report shall be created.
- (b) Every reasonable effort is to be made to correct all of the items listed on the Mutually Agreed Upon Inspection Report. Purchaser will be advised of the status of corrections at the Closing.
- (c) No corrections will be made for defects not recorded on Seller's Mutually Agreed Upon Inspection Report or defects first claimed or discovered after the expiration of the Warranty Period. Correction of latent defects (consisting of defects which were not apparent at the time of pre-occupancy inspection) will be made within a reasonable time after Seller is notified in writing during the Warranty Period.

2.

Warranty Exclusions: The following exclusions and limitations apply to Seller's limited warranty obligations:

- (a) All chips, scratches or marks on items such as tile, walls, porcelain, glass (including breakage or cracks), plumbing fixtures, plastic laminate counter tops or marble, must be noted on Seller's pre-occupancy inspection form or they will not be covered under this Limited Warranty;
- (b) Bathroom faucet leaks, toilet, door and frame adjustments, floor and wall tile grouting are covered for a period of sixty (60) days after Closing. Thereafter, any repairs or corrections become the sole responsibility of the Purchaser. Further, failures caused by the negligence of Purchaser or the failure to keep foreign materials out of the plumbing system are excluded from this warranty.
- (b) Nail or screw pops or cracks in the walls and ceilings do not result from faulty workmanship or defective materials but are the result of natural shrinkage and drying of building materials, or of normal settlement of the building or other normal movement of the building components. Seller will not correct such conditions.
- (c) Warranty service is not available for and does not cover correction of the results of ordinary wear and tear; ordinary maintenance and repairs; and damage due to neglect, negligence or failure to provide property maintenance. **THIS LIMITED WARRANTY DOES NOT EXTEND TO ANY ITEM WHICH HAS 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.**

3. **Other Terms:** This Limited Warranty specifically excludes any and all secondary incidental or consequential damages caused by any defect or breach hereof. No steps taken by Seller to correct defects shall act to extend the scope or duration on this Limited Warranty beyond the Warranty Period. No representative of the Seller has the authority to expand or extend the scope or duration of this written form. Seller assumes no responsibility if a Purchaser allows someone to enter the Unit when Purchaser is not present. This Limited Warranty is not assignable and any attempted assignments shall be null and void.

4. **Severability:** The invalidity of any agreement, restriction, condition, reservation or any other provision of this Limited Warranty shall not impair or affect in any manner the validity or effect or the rest of this Limited Warranty.

5. **Assignability:** This warranty terminates if the property is sold, leased or ceases to be occupied by the original Purchaser to whom this warranty is issued.

DATED: 1/15/2002, 2002.

UNIT No. 4

The 3408 North Southport Condominiums

By: [Signature]

One of Its Representatives

The undersigned have read and approved this Limited Warranty including the Terms, Conditions and Exclusions thereto and agree that said Certificate of Limited Warranty is in lieu of any warranty of Seller under the Purchase Agreement or implied at law and shall govern in the event of any conflict or inconsistency between the terms hereof and the Purchase Agreement.

[Signature]
PURCHASER

PURCHASER

THE 3408 NORTH SOUTHPORT CONDOMINIUMS PURCHASE AGREEMENT

WAIVER AND DISCLAIMER OF IMPLIED WARRANTY OF HABITABILITY (Purchased Unit)

This **WAIVER-DISCLAIMER** is dated 1/15, 2002 by and between The 3408 North Southport Condominiums (hereinafter referred to as "Seller-Developer") and DANIEL STORVENS (hereinafter referred to as "Purchaser") for the sale of the property commonly known as Unit No. 4 at The 3408 North Southport Condominium, Chicago, Illinois.

1. **Implied Warranty of Habitability:** Illinois law provides that every contract for a new home, as here, carries with it a warranty that the home will be free of defects and will be fit for its intended use as a home. This law further provides that this Implied Warranty does not have to be in writing to be a part of the Contract and it covers not only structural and mechanical defects such as may be found in the foundation, roof, masonry, heating, electrical and plumbing, but it also covers any defect in workmanship which may not easily be seen by the Purchaser. However, the law also provides that a Seller-Developer and Purchaser may agree in writing, as here, that this Implied Warranty is not included as part of their particular contract.

2. **WAIVER-DISCLAIMER: SELLER-DEVELOPER, HEREBY DISCLAIMS AND THE PURCHASER, HEREBY WAIVES THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH ONE (1) ABOVE AND THEY ACKNOWLEDGE, UNDERSTAND AND AGREE THAT IT IS NOT A PART OF THE CONTRACT**

3. **Effect and Consequences of this Waiver-Disclaimer:** Purchaser acknowledges and understands that if a dispute arises with Seller-Developer and the dispute results in a lawsuit, Purchaser will not be able to rely on the Implied Warranty of Habitability described in Paragraph One (1) above as a basis of a defense if Seller-Developer sues Purchaser. Purchaser may, however, rely on Seller-Developer's express written warranties.

I, (WE), AS PURCHASER(S), HAVE READ AND UNDERSTAND THIS DOCUMENT AND I (WE) HAVE HAD AN OPPORTUNITY TO SEEK PROFESSIONAL ADVICE.

DATED: 1/14/02, 2002

PURCHASER(S)


PURCHASER

SELLER:

By:


One of its Representatives

PURCHASER

CERTIFICATE OF LIMITED WARRANTY
(Common Elements)

Seller warrants the Common elements in The 3408 North Southport Condominiums ("Condominium"), at 3408 North Southport, Chicago, Illinois, 60613, for a period of one (1) year from the date of each particular portion of the Common elements substantial completed ("Substantial Completion Date") or for such shorter period specified below ("Warranty Period") against defects arising out of faulty workmanship or material, subject to the terms and conditions set forth below. Seller's sole obligation under this Limited Warranty is limited to the repair or replacement, at Seller's option, of the defect.

THIS LIMITED WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES OF SELLER, EXPRESS OR IMPLIED (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY OR FITNESS FOR A PARTICULAR PURPOSE), AND INURES ONLY TO THE BENEFIT OF THE 3408 NORTH SOUTHPORT CONDOMINIUM ASSOCIATION ("Association") AND NOT TO ANY UNIT OWNER INDIVIDUALLY.

AS TO ANY PERSONAL PROPERTY AND AS TO ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE OR LOCAL LAWS OR THEIR IMPLEMENTING REGULATIONS) WHICH MAY BE A PART OF OR LOCATED IN THE COMMON ELEMENTS, SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY WHATSOEVER AND SPECIFICALLY EXCLUDES EXPRESS OR IMPLIED WARRANTIES OF ANY NATURE INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

This Limited Warranty is subject to the following terms, conditions and exclusions; all of which are part hereof.

1. **Warranty Exclusions:** The following exclusions and limitations apply to Seller's limited warranty obligations:

- (a) This Limited Warranty is limited to the Common Elements and does not cover the Purchased Unit.
- (b) Nail or screw pops or cracks in the walls and ceilings do not result from faulty workmanship or defective materials but are the result of natural shrinkage and drying of building materials, or of normal settlement of the building or other normal movement of the building components. Seller will not correct such conditions.
- (c) Warranty service is not available for and does not cover correction of the results of ordinary wear and tear or damage due to misuse or neglect; negligence or failure to provide property maintenance. **THIS LIMITED WARRANTY DOES NOT EXTEND TO ANY ITEM WHICH HAS BEEN MODIFIED OR REPAIRED BY THE ASSOCIATION OR ANY UNIT OWNER OR ANY ITEMS WHICH ARE INSTALLED OR CONSTRUCTED PURSUANT TO A SEPARATE CONTRACT OR AGREEMENT BETWEEN THE ASSOCIATION OR ANY UNIT OWNER AND ANY PARTY OTHER THAN SELLER.**

2. **Manufacturers' Warranties:** Personal property, furnishings, fixtures and equipment located in and consisting part of the Common elements may be supplied with manufacturers' instructions and warranties. It is recommended that the manufacturers' instruction pamphlets be read and followed. Seller is not a warrantor under and does not adopt any such manufacturers' warranties. In the event of defects in such products, the Association should contact the manufacturer under any such manufacturer's warranty.

3. **Other Terms:** No steps taken by Seller to correct defects shall act to extend the scope or duration of this Limited Warranty beyond the Warranty Period. No representative of the Seller has the authority to make verbal agreements with respect hereto. All items for correction must be in written form. Seller shall not be obligated to remedy any defects where otherwise required pursuant to this Limited Warranty unless and until the Association notifies Seller in writing of the defect and then only if such notification is made prior to the expiration of the Warranty Period. The Limited Warranty shall be null and void as to a particular defect without receiving the prior written consent of Seller. This Limited Warranty is not assignable and any attempted assignment shall render it null and void.

4. **Association:** Seller's obligations under this Limited Warranty are for the sole benefit of the Association and may be enforced or modified by the Association only and not by any Unit Owners individually or collectively.

The Association and the undersigned Purchaser have approved the above Limited Warranty, including the Terms, this Limited Warranty is in lieu of any warranty of Seller, including those implied in law.

UNIT No. _____

Date: 1/14/02

SELLER:

PURCHASER(S):

By: _____

One of its Representatives

The undersigned have read and approved this Limited Warranty including the Terms, Conditions and Exclusions thereto and agree that said Certificate of Limited Warranty is in lieu of any warranty of Seller under the Purchase Agreement or implied at law and shall govern in the event of any conflict or inconsistency between the terms hereof and the Purchase Agreement.

PURCHASER

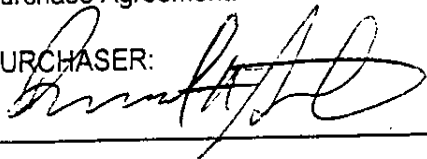
PURCHASER

UNOFFICIAL COPY

RECEIPT OF CERTIFICATE OF WARRANTY

On this 14th day of January, 2002, Purchaser has received the Certificate of Warranty for Unit # 4, in The 3408 North Southport Condominiums. The undersigned agrees that the Certificate of Warranty is in lieu of any warranty of Seller under the Purchase Agreement or implied at law and shall govern in the event of any conflict or inconsistency between the terms hereof and the Purchase Agreement.

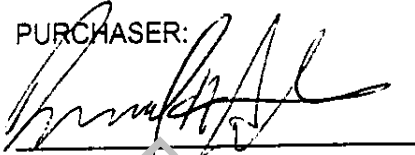
PURCHASER:



Property of Cook County Clerk's Office

The Condominium Purchaser Agreement to which this Rider is attached is contingent upon the approval hereof as to the form (but not as to the price, dates, and other business terms) by the attorneys for Purchaser and Seller within five (5) business days after Seller's acceptance of the Agreement. Unless written notice of disapproval is given within the time period specified above, this contingency shall be deemed waived and the Agreement will remain in full force and effect. If agreement as to form cannot be reached by the attorneys for the parties and written notice and disapproval is given within the time period specified above, then this Agreement shall be null and void and the Earnest Money shall be returned to Purchaser.

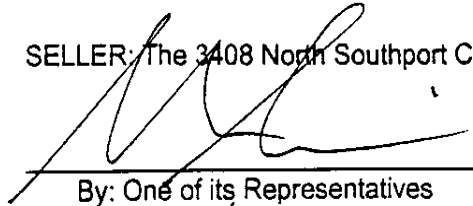
PURCHASER:



Date:

1/14/02

SELLER: The 3408 North Southport Condominium



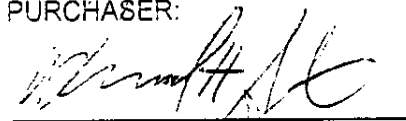
By: One of its Representatives

Date:

1/15/02

The Condominium Purchase Agreement to which this Rider is attached is contingent upon the ability of the Purchaser to secure a commitment for a mortgage in an amount not to be less than \$ N/A or such lesser amount as Purchaser accepts, with a fixed interest rate of N/A years, with lender's points not to exceed N/A % of the loan amount. Purchaser shall pay all costs, including loan commissions, discounts, appraisals, and all other such charges as may be assessed by the lender or any agency insuring the credit of the Purchaser. Purchaser shall make prompt, diligent and truthful application to at least one (1) lending institution for a commitment within ten (10) days following receipt of this Agreement fully accepted by the Seller and shall promptly furnish to the said Lender all credit and other information to permit the prompt processing of the loan application. Provided that Purchaser complies with the foregoing and the lending institution refuses or fails to issue a commitment within thirty (30) days from the date of acceptance of this Agreement by Seller, and Purchaser so notifies Seller thereof in writing within that time, then Seller shall have the option to terminate this Agreement or require Purchaser to make a loan application at a lending institution of Seller's choice to attempt to obtain a mortgage commitment. Should Seller exercise its rights to terminate this Agreement, then the Earnest Money shall be refunded to Purchaser in which event this Agreement shall be deemed to be null and void and neither party shall thereafter have any rights one against the other. Should Seller elect to have Purchaser make application for a commitment at a lender of Seller's selection, and provided that Purchaser makes timely and good faith application and furnishes to the lender all necessary credit and other information as may be required, and should the said lender also fail or refuse to make a commitment within thirty (30) days following Seller's notice to Purchaser to make such application, then this Agreement shall be null and void and Purchaser shall be entitled to the return of the Earnest Money together with all accrued interest. Should Purchaser fail or refuse to make application as aforesaid or should Purchaser fail to make a good faith disclosure of all credit and other information to the lenders, then such action shall be deemed to be a default pursuant to this Agreement. If Purchaser fails to give the required notice to Seller, it shall be conclusively presumed that Purchaser has secured a mortgage commitment or will purchase the Unit without mortgage financing. In the event that Closing shall not occur because of failure of Purchaser to obtain a commitment, then Seller shall retain from monies paid by Purchaser a sum deemed by Seller sufficient to compensate it for the cost of any Extras which may be supplied to the building site or installed by Seller or for which Seller shall become obligated to pay prior to termination of this Agreement, and the balance shall be refunded to Purchaser.

PURCHASER:



Date:

1/14/02

SELLER:



By: One of its Representatives

Date:

1/15/02

Macon Construction
3738 N. Southport
Chicago, IL 60613