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Cook County Recorder 45.50

65th @ UNIVERSITY CONDOMINIUM
UNIT PURCHASE CONTRACT



Name of Buyer: Preston Shanks
(Choose One: as joint tenants as tenants in common as tenants in the entirety)

Social Security No.: 334-56-0020

Home Address: 1346 W. Jarvis Office Phone: 312-750-7131

City and State: Chicago IL Home Phone: _____

Fax Number: _____

Buyer's Attorney: Atty E. H. Powell Phone: 773-846-630

Fax Number: _____

Address: 609 E. 75th St. Chicago IL 60619

Name of Seller: DEVELOPERS, INC. d/b Tinkoff, Popko and Associates
413 East Main Street, Barrington, Illinois 60010
Phone: 847/381-3201 Fax: 847/381-3248

Unit Identity (the "Unit"): Unit #103 ~~#104~~ ~~#7025~~ ~~#101~~ in 65th @ University Condominium, located at 6551 - 6559 South University Avenue, in the City of Chicago, County of Cook, Illinois, and (strike non-applicable portions) exclusive use of Parking Space TBD. At any time prior to Closing, Seller reserves the right to substitute another parking space and storage space in lieu of those designated in the preceding sentence.

1. **Terms.** The terms used in this Contract, if not defined in this Contract, shall have the meanings set forth in the Declaration of Condominium Ownership for 65th @ University Condominium, as amended or supplemented from time to time (the "Condominium Declaration").

2. **Sale of Unit Ownership.** Seller agrees to sell to Buyer and Buyer agrees to purchase, pursuant to the terms and conditions of this Contract, the Unit, together with its Undivided Interest in the Common Elements. The Unit and its corresponding Undivided Interest in the Common Elements (as determined from time to time) are hereinafter collectively called the "Unit Ownership." The legal description of the Unit shall be furnished to Buyer not less than seven (7) days prior to Closing.

3. **Purchase Price.** The purchase price for the "Unit" shall be as follows:

\$145,900 JP / 10/5/01

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- (a) \$ ~~1,000~~ - 00 as an initial earnest money deposit, being the Reservation Deposit, if any, previously paid to Seller. (SR)
- (b) \$ ~~3,377~~ \$4,377 ^{PG 10/5/1} as the balance of the earnest money deposit, being 3% of the Total Purchase Price less the Reservation Deposit (together with the payment, if any, in (a) above, the "Earnest Money") upon signing this Agreement, the receipt of which is hereby acknowledged. The Earnest Money shall be held by Seller in a segregated escrow account and shall bear interest as required by the Illinois Condominium Property Act (the "Act").
- (c) \$ 147,523 as the balance of the total Purchase Price being the Total Purchase Price less the Earnest Money, plus or minus proration adjustments, together with closing costs, lender's charges, if any, and the Association assessments hereinbelow described shall be paid in the form of cash, cashier's or certified check at Closing as provided therein.

(SR) Extras and Upgrades:
 5' Whirlpool Tub

 Parking Space Included in sale price

\$ _____ PG 10/5/1
 \$ ~~1,000.00~~
 \$ _____
 \$ _____
 \$ -0-

TOTAL PURCHASE PRICE:

\$ ~~145,000~~
~~145,000~~ (SR)
 145,900 PG 10/5/1

The Purchase Price shall be paid as follows:

All "Earnest Money" shall be held by Seller in a segregated funds account as required under the Condominium Act, ("Act"). If the Closing Date is more than forty-five (45) days after the date of acceptance of this Contract by Seller, the Earnest Money shall bear interest as provided for under the Act.

Buyer's obligations to close the transaction contemplated by the Contract is contingent upon the ability of Buyer to procure within forty-five (45) days of acceptance hereof by Seller a mortgage commitment in the amount of \$ ~~137,645.00~~ ^{139,650 (SR) PG} or such lesser sum as Buyer accepts with interest rate, term and service charges not to exceed those prevailing in the Chicago metropolitan area at the time any commitment is issued. It is understood that Buyer shall be required to pay the usual and customary charges in connection with said loan. If Buyer is unable to obtain such a commitment, Buyer shall notify Seller in writing within said forty-five (45) days. IF SELLER IS NOT SO NOTIFIED, IT SHALL BE CONCLUSIVELY PRESUMED THAT BUYER HAS SECURED SUCH COMMITMENT OR WILL PURCHASE THE PURCHASED UNIT WITHOUT MORTGAGE FINANCING. If Seller is so notified, Seller may, at Seller's option, within forty-five (45) days after such notice, attempt to secure said mortgage commitment. If Buyer notifies Seller as above provided, and neither Buyer nor Seller is thereafter able to secure said commitment, the Contract shall become null and void and all Earnest Money deposited shall be refunded to Buyer. Buyer agrees to apply for any mortgage and to furnish all documents and information required by

such application within fourteen (14) days of acceptance hereof by Seller and to diligently attempt to obtain such financing. Buyer also agrees to provide all credit information and to sign all customary papers relating to the application and securing of a mortgage commitment as may be requested by a prospective lender or Seller. Buyer shall use reasonable efforts to secure a mortgage commitment as provided herein, and any failure to use such reasonable efforts shall constitute a default under the Contract.

4. **Conveyance.** Seller agrees to cause title to the Unit Ownership to be conveyed to Buyer by trustee's deed, subject only to the following: (1) real estate taxes not yet due and payable; (2) the Act; (3) the Condominium Declaration; (4) covenants, conditions and restrictions and building lines then of record; (5) easements existing or of record; (6) acts done or suffered by Buyer; and (7) special taxes or assessments for improvements not yet completed and other assessments or installments thereof, not due as of the Closing Date (collectively referred to as the "Permitted Exceptions").

5. **Personal Property.** The Purchase Price shall include those items of personal property set forth in the specifications and any option items which are personal property. At Closing, Seller shall deliver to Buyer a Bill of Sale for said personal property and will also assign to Buyer, without recourse to Seller, any manufacturer's warranty which Seller receives covering said personal property. Any options or upgrades to the Unit ordered by Buyer shall be paid for by Buyer at the time of order or selection. If, for whatever reason, Buyer terminates this Contract, any such options or upgrades shall be the property of Seller and the cost thereof shall not be reimbursed to Buyer.

6. **Title Insurance.** Not less than five (5) days prior to the Closing Date, Seller shall, at its sole cost, deliver to Buyer or Buyer's agent a commitment for an ALTA Form B Owner's title insurance policy issued by a title insurance company authorized to do business in Illinois selected by Seller ("Title Insurer"). The title commitment shall be in the amount of the Purchase Price, and shall show title in Seller's land trust subject to (a) the general exceptions contained in the policy; (b) the Permitted Exceptions; and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at Closing and which Seller shall so remove at Closing by using funds paid by Buyer upon delivery of the deed. The cost of any additional title insurance coverage shall be borne by Buyer. If the title commitment reveals matters other than the matters described herein, Seller shall have sixty (60) days from date of delivery to cure such defects or, in the alternative, to obtain an endorsement to the title commitment whereby the Title Insurer guarantees Buyer against any loss or damage on account of such defects. If Seller fails to cure such defects or obtain such an endorsement, then, at the option of Buyer, this Contract shall terminate in accordance with Paragraph 10 (c).

7. **Prorations.**

(a) Assessments payable in accordance with the Condominium Declaration for the month during which the Closing Date occurs and any other items customarily prorated shall be adjusted ratably as of the Closing Date.

(b) Seller shall pay the general real estate taxes for the year prior to the year in which the Closing Date occurs. Except as provided in the succeeding sentence, general real estate taxes for the

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year in which the Closing Date occurs ("Year of Closing") shall not be prorated at Closing but shall be prorated when the actual tax bill for such year is issued. Seller reserves the right, at its option, to prorate the general real estate taxes for the Year of Closing based on a reasonable estimate made by Seller of what the taxes will be and to require Buyer to deposit an amount equal to Buyer's share of the taxes for such year into a separate tax escrow to be established with the title Insurer or other entity designated by Seller for the purpose of the payment of taxes for the Year of Closing. If Buyer's mortgagee requires that funds be escrowed to insure payment of the taxes attributable to periods prior to the Closing Date, then Seller will establish such an escrow in a reasonable amount and with an escrowee acceptable to Seller.

(c) The real estate tax bill for the Year of Closing shall be prorated or re-prorated, as the case may be, as provided in this subparagraph. If the tax bill for (or allocable to) the Unit for the Year of Closing treats the property assessed as either being vacant for the entire year or fully improved for the entire year, then the tax bill shall be prorated with the Buyer being responsible for the portion thereof attributable to the period from the Closing Date to the end of the year and the Seller being responsible for the balance. If the tax bill for the Unit for the year of Closing treats the property assessed as having been fully improved for only part of the Year of closing, then the tax bill shall be prorated as follows:

- (i) The portion of the bill attributable to the land shall be prorated as of the Closing Date with the Buyer being responsible for the portion thereof attributable to the period from the Closing Date to the end of the year;
- (ii) If the Assessor's records indicate that the property is treated as having been fully improved for a percentage of the year which is equal to or less than the percentage of the year from the Closing Date to the end of the year, then the Buyer shall pay the entire portion of the bill attributable to the improvements. However, if the Assessor's records indicate that the property is treated as having been fully improved for a percentage of the year which is greater than the percentage of the year from the Closing Date to the end of the year, then the portion of the bill attributable to improvements shall be prorated between Seller and Buyer and the Buyer shall be responsible for an amount equal to the portion of the tax bill attributable to the improvements multiplied by a fraction, the numerator of which is the number of days between the Closing Date and the end of the year and the denominator of which is the number of days attributable to the period for which the Unit is treated as having been fully improved, and
- (iii) The Seller shall be responsible for the tax bill for the Unit for the Year of Closing, less the amounts for which Buyer is responsible under (i) and (ii) above.
- (d) Except as provided in subparagraph (b) and (c) above, all prorations are final, and there shall be no re-prorations except for adjustments necessary by reason of mathematical or computational errors.

8. **Closing Costs.** In addition to the Purchase Price and prorations referred to above, Buyer shall be responsible for payment of the following additional amounts: (a) fee for recording the

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deed conveying the Unit Ownership to Buyer; (b) customary buyer's title insurance charges; (c) if applicable, any and all fees, charges, premiums, and escrow deposits in connection with Buyer's mortgage, including, without limitation, commitment fee, points, credit report charges, inspection fee, appraisal fee, premiums for mortgagee's title insurance, private mortgage insurance, FHA mortgage insurance premium, VA funding fee, real estate tax escrow deposits and cost of recording the mortgage instruments; (d) Buyer's share of escrow closing charges; (e) working capital reserve deposit and insurance premium payment (described more fully in Paragraph 9); and (f) any other costs, charges or fees customarily paid by a Buyer in connection with the purchase of a residence including but not limited to, City of Chicago transfer taxes. Seller shall pay State and County transfer taxes, unless otherwise provided by law.

9. Working Capital Reserve Deposits. On the Closing Date, Buyer shall pay an amount equal to three (3) months assessments then payable with respect to the Unit under the Condominium Declaration. This amount shall be deemed to be contributions to the working capital reserve funds of the Condominium Association as provided in the Condominium Declaration. Seller shall require such amounts to be paid by every Buyer of a Unit Ownership until all Unit Ownerships are sold.

10. Termination of Contract

(a) If Buyer fails to make any payment required or fails or refuses to perform any obligation of Buyer under this Contract, then at the option of Seller, this Contract may be terminated by Seller, and in such case, all sums theretofore paid or deposited by Buyer shall be paid to or retained by Seller as liquidated damages, and Seller, at its option, may elect any other remedy available in law or in equity.

(b) If Seller fails or refuses to perform any obligation of Seller under this Contract, then, Seller shall return to Buyer, as Buyer's sole remedy, all sums paid to Seller together with accrued interest on the Earnest Money plus Three Hundred Dollars (\$300.00) as liquidated damages and as Buyer's sole and exclusive remedy.

(c) If this Contract is terminated for any reason other than a default by Seller or Buyer, including, without limitation pursuant to the provisions of Paragraph 6, Paragraph 17 (b), or Paragraph 21, then Seller shall return to Buyer the Earnest Money plus any interest accrued thereon.

(d) If the Seller has not, on or before October 1, 2001, (i) entered into binding Contracts to sell at least twelve () units to creditworthy, unrelated buyers in which all contingencies that would permit buyer to terminate the Contract have been waived or satisfied; or, (ii) obtained all necessary permits and/or approvals, then the Seller may terminate this Agreement by giving written notice thereof to the Buyer by no later than Oct. 15, 2001, in which case the earnest money with interest thereon shall be refunded to Buyer.

11. Assignment. Buyer shall not transfer or assign this Contract or any interest hereunder, without the prior written consent of Seller. Seller may transfer or assign this Contract or any interest hereunder to a person or entity acquiring all or substantially all of the Seller's interest in the Property.

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12. **Receipt of Documents.** Buyer hereby acknowledges receipt from Seller of the following documents and information relating to the Property: (a) Property Report; (b) Condominium Declaration; (c) By-Laws of the Condominium Association; (d) the proposed or current budget of the Condominium Association; (e) floor plan of the Unit; and (f) heating cost disclosure (collectively the "Condominium Documents").

Seller reserves the right to modify the Condominium Documents in its sole and absolute discretion subject to the provisions of Section 27 of the Act. Buyer acknowledges that any changes in the Condominium Documents made to enable buyers to qualify for loans to be made, guaranteed, insured or purchased by any governmental entity or any quasi-governmental entity (including, without limitation, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration or Department of Veterans Affairs) shall not be considered material changes in the Condominium Documents requiring Buyer's approval under Section 27 of the Act.

This sale and purchase and Buyer's title to the Unit Ownership are subject to the terms and conditions of the Act and the Condominium Documents. Buyer agrees, from and after the Closing Date, to comply with the provisions of and to perform all the obligations imposed on Owners of Units by the Act and Condominium Documents.

13. **Escrow Closing.** The sale provided for in this Contract shall be closed ("Closing") on or after the Completion Date on not less than fifteen (15) days written notice to Buyer or such other date as shall be agreed upon by the parties in writing, through an escrow with the Title Insurer or its affiliate, as escrowee, in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by the escrowee, and with such special provisions inserted in the escrow agreement as may be required to conform with this Contract. For purposes hereof, the "Closing Date" shall be the date on which the balance of the Purchase Price and any other payments required hereunder must be deposited in escrow by Buyer under the escrow agreement. The cost of the deed and money escrow shall be borne equally by Buyer and Seller. Buyer shall pay the cost of any money lender's escrow established by Buyer's lender. In the event that Closing shall be delayed due to the fault of Buyer, and Seller shall elect on written notice to Buyer, to extend the Closing, then Buyer shall pay at Closing, in addition to all other sums due thereunder, the sum of One Hundred Dollars (\$ 100.00) per day for each day that the Closing is delayed after the original Closing Date designated by Seller.

14. **Possession.** Seller shall deliver possession of the Unit to Buyer on the Closing Date, provided that Buyer has made all of their required deposits in escrow, including, without limitation, the entire Purchase Price hereunder (including the proceeds of Buyer's mortgage loan, if any). Buyer shall not enter the Unit prior to such time as Buyer is entitled to possession of the Unit hereunder without the consent of Seller. Buyer shall have the right to inspect the Unit at a time during ordinary working hours agreed to between Buyer and Seller not more than three (3) days prior to Closing. At such inspection, Buyer and Seller shall cooperate to prepare an agreed list of items to be completed after Closing and Seller shall complete all of the items on the list within a reasonable time after Closing.

15. **Activities of Seller.** For the purpose of completing Seller's construction activities and sales promotion of the Units, Seller and its employees, affiliates, agents, successors, and assigns

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are hereby given full right and authority to maintain on the Property (excluding the Unit), signs, lighting, sales and administrative offices and model units, together with the right of ingress thereto and egress therefrom.

16. Broker. Buyer represents and warrants that no broker other than Roman Realty and Barnes Realty was instrumental in submitting, showing or selling the Unit Ownership to him, and agrees to indemnify and hold harmless Seller, and its agents and beneficiaries, from any claim related to Buyer's purchase of the Unit Ownership asserted against Seller.

17. Construction/Material Selection

(a) Seller shall cause the Unit to be constructed in substantial compliance with the plans and specifications, which are available for inspection by Buyer at the sales office of Seller at the project site during reasonable business hours. Issuance of a temporary or final Certificate of Occupancy by the City of Chicago shall be the final determination as to substantial completion of construction and substantial compliance with such plans and specifications and in conformance to applicable building and fire codes and the date on which such temporary or final certificate of occupancy is issued shall be the "Completion Date" hereunder. (SR) Nov 1, 2001 PG 10/5/11

(b) Seller estimates substantial completion of the Unit by October 1, 2001. For purposes of this Agreement, the "Target Date" shall be deemed ninety (90) days after the estimated completion date stated above. Seller and Buyer agree, however, that events beyond the control of Seller may at any time intervene to preclude Seller's ability to substantially complete construction of the Unit by the Target Date including, without limitation, strikes or other labor disputes, adverse weather conditions, shortages of materials, failure of subcontractor, delays in obtaining inspections by prospective mortgagees, Buyers or insurers of mortgages, or other causes beyond Seller's control. If after using its best efforts Seller is unable to substantially complete construction of the Unit by the Target Date, then it shall not be a default hereunder, but Buyer may either terminate this Contract under the provisions of Paragraph 10 (c) or may wait until construction of the Unit is substantially completed and close hereunder.

(c) It is understood and agreed that Seller is not building the Unit to the precise specifications or design of any model unit, nor to the specification of Buyer. Any model unit is displayed for illustrative purposes only and such display shall not constitute an agreement or commitment on the part of the Seller to deliver the Unit purchased in exact accordance to any such model unit. The Seller reserves the right to make any changes or substitutions as Seller deems necessary or desirable in the plans and specifications, construction materials, fixtures and other integrals which are of substantially equivalent quality and utility and meet with the approval of the appropriate government authorities having jurisdiction.

(d) When notified by Seller, Buyer shall make all color and material selections permitted for the interior of the Unit at Seller's office from among such samples and on such forms as Seller shall provide. If Buyer fails to make all or any part of such selections within fifteen (15) days after Seller's notice, then Seller is hereby authorized to complete the Unit as Seller may deem suitable. Any changes and alterations in the Unit which are desired by Buyer shall only be performed by Seller if Seller approves in writing such desired changes and alterations and Buyer deposits with Seller

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sufficient funds as determined by Seller to pay for such changes and alterations. Buyer acknowledges that Seller shall make all color and material selections and all other decisions with respect to the exterior of Buildings and all other Common Elements.

18. *Seller's Limited Warranties/Waiver of Implied Warranty of Habitability.*

(a) *Limited Warranties.* Seller warrants (i) the Unit against defects in material and workmanship for a period of one (1) year from the Closing Date or occupancy, whichever first occurs; and (ii) the Common Elements of the building which contains the Unit against defects in material and workmanship for a period of one (1) year from the issuance of the temporary or final certificate of occupancy for the first unit in the building. These "Limited Warranties" shall be in lieu of all other warranties, express or implied. Seller's sole liability for a breach of these Limited Warranties shall be to provide necessary labor and materials to repair or replace the defect. Under no circumstances shall the Seller be liable for consequential or incidental damages. As is customarily found in all new construction, nail popping or cracks may occur in the walls and ceiling not because of faulty workmanship or defective materials but because of the normal settling of the building or shrinkage of materials, and Seller shall not be responsible for the repair of such items, or for any repairs or decorating necessitated by normal settling or shrinkage of materials. Buyer acknowledges that concrete is not a flexible material and that cracks develop in concrete as a natural condition and that brick and mortar are porous substances and are subject to seepage of moisture during abnormal or heavy moisture or rain conditions.

Seller shall not be responsible for the repair of normal cracks in concrete or for any repairs or decorating necessitated by seepage of moisture through the brick or mortar of the building. Buyer further acknowledges that mechanical and other systems incorporated into or serving the building will create sounds which may be heard throughout the building and that said mechanical sounds are customary in multi-family buildings. Seller shall not be responsible for such sounds. The foregoing limited warranty is non-transferable and non-assignable and shall be terminated if the Unit is resold or shall cease to be occupied by Buyer.

(b) *Waiver of Implied Warranty of Habitability.* Illinois courts have held that every contract for the construction of a new home in Illinois carries with it a warranty that when completed, the home will be free of defects and will be fit for its intended use as a home. The courts have also held that this "Implied Warranty of Habitability" does not have to be in writing to be a part of the contract and that 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 Buyer. However, the courts have also held that a seller-builder and buyer may agree in writing, as here, that the Implied Warranty of Habitability is not included as a part of their particular contract.

The Limited Warranties provided for above cover some, BUT NOT ALL, of the matters covered by the Implied Warranty of Habitability. The Limited Warranties may cover matters which are not covered by the "Implied Warranty of Habitability". Thus the Limited Warranties may, and likely will, be different, in a number of respects, from the protection afforded a buyer by the Implied Warranty of Habitability. Buyer agrees that in consideration for Seller providing buyer with the

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Limited Warranties, Buyer will accept the Limited Warranties as a substitute for the Implied Warranty of Habitability described above.

ACCORDINGLY, THE SELLER HEREBY DISCLAIMS AND THE BUYER HEREBY WAIVES THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED ABOVE. BUYER HEREBY ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT THE IMPLIED WARRANTY OF HABITABILITY IS NOT A PART OF THIS CONTRACT AND THAT IF A DISPUTE ARISES WITH SELLER AND THE DISPUTE RESULTS IN A LAWSUIT, BUYER WILL NOT BE ABLE TO RELY ON THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED ABOVE AS A BASIS FOR SUING THE SELLER OR AS THE BASIS OF A DEFENSE IF SELLER SUES THE BUYER. BUYER MAY, HOWEVER, RELY ON THE EXPRESS LIMITED WARRANTIES MADE BY SELLER TO BUYER.

(c) Personal Property. Seller makes no warranties, express or implied, with respect to any consumer products (as defined under applicable federal, state or local laws), appliances, heating, air conditioning units, fixtures or other personal property contained in the Unit, but agrees to transfer to Buyer any and all transferable manufacturer or suppliers, warranties. Since Seller is not responsible for the performance of manufacturer's warranties, the Buyer should contact the manufacturer or supplier directly in the event of operation defects.

19. Management Agreement. Seller shall have the right to cause the Condominium Association to enter into a management agreement appointing as managing agent either Seller, an entity controlled by Seller, or another party. Any such management agreement shall have a term of not more than two (2) years and shall be terminable by the Condominium Association, as applicable, without cause or payment of a termination fee by either party on ninety (90) days written notice.

20. Buyer as Two or More Persons.

(a) If Buyer consists of two or more persons, (i) the Unit Ownership shall be conveyed to them as indicated on Page 1 of this Contract and (ii) the Buyers shall be jointly and severally liable for the performance of the obligations of Buyer hereunder.

(b) Each of the Buyers does hereby irrevocably authorize the other of them for and in his or her name, or as his or her agent, in dealing with the Seller, to execute or perform any act, deed, matter or thing whatsoever with reference hereto, or with reference to the Property and does hereby ratify and confirm all that such agent may do by virtue hereof.

21. Destruction or Damage of Property. If prior to the Closing Date the Unit shall be destroyed or materially damaged by fire or other casualty, or by any act or occurrence other than act of Buyer, either party shall have the option to terminate this Contract, in accordance with Paragraph 10 (c), and terminate the escrow, if any, upon written notice given to the other party within ten (10) days after such material damage. If the foregoing option to terminate is not exercised, this Contract shall continue in full force and effect.

22. Entire Agreement. THIS CONTRACT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES. NO REPRESENTATIONS, WARRANTIES,

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UNDERTAKINGS, OR PROMISES, WHETHER ORAL, IMPLIED OR OTHERWISE, CAN BE MADE OR HAVE BEEN MADE BY EITHER SELLER OR BUYER TO THE OTHER UNLESS EXPRESSLY STATED HEREIN OR UNLESS MUTUALLY AGREED TO IN WRITING BY THE PARTIES. ALL AMENDMENTS, SUPPLEMENTS OR RIDERS HERETO, IF ANY, SHALL BE IN WRITING AND EXECUTED BY BOTH PARTIES. NO SALESPERSON OR EMPLOYEE OF SELLER HAS AUTHORITY TO MODIFY THE TERMS HEREOF, OR HAS ANY AUTHORITY TO MAKE ANY REPRESENTATION OR AGREEMENT NOT EXPRESSLY CONTAINED IN THIS CONTRACT OR ANY RIDERS OR EXHIBITS ATTACHED HERETO, AND ONLY THOSE EXPRESSLY CONTAINED HEREIN SHALL BE BINDING UPON SELLER, OR IN ANY WAY AFFECT THE VALIDITY OF THIS CONTRACT OR FORM ANY PART HEREOF. BUYER ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY STATED HEREIN, NO REPRESENTATIONS HAVE BEEN MADE BY SELLER, ITS AGENTS OR EMPLOYEES, IN ORDER TO INDUCE THE BUYER TO ENTER INTO THIS CONTRACT.

23. Offer to Purchase. This Contract, when executed by Buyer and delivered to Seller, together with the Earnest Money specified hereunder, shall constitute an irrevocable offer to purchase the Unit Ownership by Buyer for a period of ten (10) days after the date of execution hereof by Buyer in consideration of Seller's reserving the Unit Ownership for Buyer. In the event Seller executes this Contract and delivers a copy thereof to Buyer within the ten (10) day period, the offer shall be deemed accepted. In the event this offer is not accepted within ten (10) days after the date of execution hereof by Buyer, then upon written notice from Buyer to Seller, Buyer's offer shall be deemed withdrawn and all deposits made shall be returned by Seller to Buyer.

24. Survival of Covenants and Agreements. All covenants and agreements contained herein are not canceled by performance of this Contract but shall survive the Closing and delivery of the deed to Buyer.

25. Riders and Exhibits. Riders and Exhibits hereto are incorporated herein and made a part hereof. In the event of a conflict between a Rider or Exhibit to this Contract and the Contract itself, the provisions of such Rider or Exhibit shall prevail.

26. Notices. All notices and demands required shall be made in writing and the mailing of notice by Certified Mail, Return Receipt Requested, to the Seller or to the Buyer at the address given in this Contract or faxing to the Seller or to the Buyer or to their respective representative shall be sufficient. All such notices and demands shall be deemed to be delivered when so mailed or faxed.

27. Arbitration. All claims, disputes and other matters in question arising out of, or relating to this Contract, shall at the election of either party, be decided by arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association then in effect. Said arbitration shall take place at the American Arbitration Association's Offices in Chicago, Illinois. This agreement to arbitrate shall be specifically enforceable under the prevailing and arbitration law.

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28. Miscellaneous.

(a) 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.

(b) TIME IS OF THE ESSENCE OF THIS CONTRACT.

(c) The singular denotes the plural and the masculine denotes the feminine wherever appropriate.

(d) Seller and Buyer shall cooperate to prepare necessary declarations and agree to make all disclosures and do all things necessary to comply with the Real Estate Transfer Tax Act. In the event either party shall fail to make appropriate disclosures, such failure shall be considered a breach on the part of said party.

Buyer(s):

x [Signature]

x _____

Date of Execution by Buyer:

August 15, 2001 ("Date Hereof")
October 5, 2001

Acceptance by Seller:

DEVELOPERS, INC.

By: [Signature]

Date of Acceptance by Seller:

OCT 12, August 15, 2001

TOTAL PURCHASE PRICE \$145,900. NO UPGRADE INCLUDED! (\$)

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Aug 17 01 12:24p

BEVERLY JOHNSON
773 947 7500
729-TV LOCAL SLS

773 947 7500
0003

THE PRIVATEBANK AND TRUST COMPANY
ESCROW AGREEMENT

20451199

Date 8-17-1

The PrivateBank & Trust Company
Ten North Dearborn, 9th Floor
Chicago, Illinois 60602

Re: Account No: _____
X Account Name Preston Shanks

Gentlemen:

The undersigned Depositor/Broker/Escrow Agent (hereafter Depositor) desires to deposit with you, under the above Account number and Name, funds which it holds in escrow, which are the property of the undersigned Owner of Funds/Purchaser of Real Estate (hereafter Owner). Depositor and Owner agree with you as follows:

1. You assume no obligation as regards the escrow. The only obligations you assume are those normally assumed when receiving funds for deposit to accounts of the type to which the funds are to be deposited.
2. You may honor checks, withdrawal orders and the like signed by Depositor or by anyone else authorized by Depositor, as if such funds were the sole property of Depositor and as if Owner had no interest therein.
- X 3. The Taxpayer identification Number to which interest if all be attributed for deposits to Internal Revenue Service is 334-66-1270. This interest will be the property of the purchaser.
4. Your deposits at The PrivateBank and Trust Company are insured up to \$100,000.00 by the Federal Deposit Insurance Corporation.

Depositor:
 X Preston Shanks
 Signature
 X Preston Shanks
 Printed Name
 X 1119 24th Avenue, IL
 Address
 Phone 773-274-3460

Owner:
Donald Fox
 Signature

 Printed Name

 Address

 Phone

Preston Shanks
1119 24th Avenue
Bellwood, IL 60104



County Clerk's Office

UNOFFICIAL COPY

20451199

AREA	202	BLOCK	118015	PARCEL	7001	CODE	12631217	WAR	1	ITEM	1	FIRST SUFFIX	000000	SECOND SUFFIX	000000	THIRD SUFFIX	000000
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OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS
 PERMANENT REAL ESTATE INDEX NUMBER AND LEGAL DESCRIPTION

VOLUME

260

AREA SUB-AREA BLOCK PARCEL TAX CODE
 20-23-118-15 7001
 WOODLAWN RIDGE 23 38 14
 SUB S 1/4 NW 1/4

LOT SUB-LOT LOT BLOCK
 15 14 2

AREA	SUB-AREA	BLOCK	PARCEL	CODE	WAR	ITEM	FIRST SUFFIX	SECOND SUFFIX	THIRD SUFFIX
0	0	0	0	0	0	0	0	0	0
46	414	44	44	44	44	44	44	44	44
11	11	11	11	11	11	11	11	11	11
2	2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5	5	5
6	6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9	9

Property of Cook County Clerk's Office