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SIX NORTH MICHIGAN AVENUE CONDOMINIUM PURCHASE AGREEMENT

PURCHASER(S): Linda Caruthers & Jacob Caruthers

Bobbie Womack

Home Address: 7700 S. Luella, Chicago, IL 60649
8337 S. Langley, Chicago, IL 60619

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Work Address:

Work Phone: 773-535-5143

SELLER: GLOBAL REAL ESTATE INVESTORS, LLC
333 West North Avenue Suite 387
Chicago, Illinois 60610
Phone Number: 312/236-0001

CONDOMINIUM UNIT: 1009

PURCHASE PRICE: \$357,220.00

0 PARKING UNIT(S) @ PURCHASE PRICE \$ N/A

TOTAL PURCHASE PRICE: \$ 357,220.00

PURCHASE OF CONDOMINIUM AND PARKING UNIT(S)

1. (a) Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, at the price and on the terms set forth herein: (i) the Condominium Unit which shall be commonly known as Unit #1009 (the "Condominium") and the "Parking Unit" or 0 "Parking Unit(s)" # (LOCATION TBD), (as the case may be) in the Parking Garage (the "Garage") in the Six North Michigan Building commonly known as 6 North Michigan Avenue, Chicago, Illinois 60602 (the "Building") (the Land, the Building and all other improvements located on the Land are collectively referred to herein as the "Property"); (ii) with respect to the Condominium, an undivided interest as a tenant-in-common in the Common Elements (as defined in the Declaration [as defined below]) of the Property (the "Percentage Ownership Interest"); (iii) those items on Exhibit A which are personal property and are selected by Purchaser for inclusion in the Condominium in accordance with the terms of paragraph 5 hereof (the "Personal Property");

(b) The Property has been or will be submitted to the provisions of the Illinois Condominium Property Act, as amended (the "Act"), pursuant to the provisions of the Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants for The Six North Michigan Condominium Association (the "Declaration"), the current form of which is attached as Exhibit B of the Property Report for the Property (the "Property Report") which has been given to Purchaser. The Six North Michigan Condominium Association, an Illinois not-for-profit corporation (the "Association"), has been or will be formed to administer and operate the Common Elements of the Property in



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Eugene "Gene" Moore Fee: \$58.50
Cook County Recorder of Deeds
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accordance with the Declaration. Seller reserves the right to amend the Declaration and the Property Report to the extent permitted by law, provided that no such amendment shall materially adversely affect the rights of Purchaser. The Condominium and the Parking Unit(s), if any, shall be sold subject to the terms, provisions and conditions of the Declaration, and Purchaser agrees that, from and after the Closing Date (as defined below), Purchaser shall comply with the terms of the Declaration and shall perform all of the obligations of a Unit Owner contained therein. The provisions of this subparagraph (b) shall survive the Closing (as defined below).

2. Total Purchase Price and Payment Terms:

The purchase price (the "**Total Purchase Price**") for the Condominium, the Personal Property and the Parking Unit(s), if any, shall be the sum of (i) \$357,220.00 being the consideration for the Condominium and the Personal Property (the "**Purchase Price**"), plus (ii) \$0.00 being the consideration for the Parking Unit(s), if any (the "**Parking Unit(s) Purchase Price**"). Accordingly, the Total Purchase Price shall be \$357,220.00 and shall be payable as follows;

(a) Simultaneously with the execution and delivery of this Agreement by Purchaser to Seller, Purchaser shall deliver to Seller a personal check made payable to the Escrowee (as defined below) in the amount of 5% of the purchase price i.e. \$17,861.00 as an initial earnest money deposit. Within one hundred and twenty (120) days after Seller's acceptance of this Agreement, Purchaser shall increase the amount of the earnest money by delivering a cashier's or certified check made payable to the Escrowee in an amount sufficient to increase the earnest money deposit to a total amount of \$35,722.00 (10% of the Total Purchase Price).

The amounts held by the Escrowee from time to time pursuant to this subparagraph (a) are referred to herein as the "**Earnest Money**". The Earnest Money shall be held by CIB Bank or such other financial institution or title company as Seller shall determine, as Escrowee (the "**Escrowee**"), for the mutual benefit of the parties. The Earnest Money shall be applied toward the Total Purchase Price at the Closing. Except in the case of a default by Purchaser, as soon as reasonably practicable after the final disbursement of the Earnest Money, Escrowee shall pay Purchaser interest on the Earnest Money at currently prevailing rates (which rates may change from time to time). Purchaser agrees to execute and deliver such tax and investment forms as Escrowee or Seller may request in connection with the investment of the Earnest Money.

(b) The balance of the Total Purchase Price, plus or minus proration adjustments, together with closing costs, lender's charges, if any, and the Association assessments described below, shall be paid in the form of cash or a certified or cashier's check at the Closing as provided in paragraph 7 hereof.

(c) As set forth in paragraph 5(b) below, Purchaser shall deposit with Seller, on demand, the amount of any increase in the Purchase Price (and as a result, the Total Purchase Price) resulting from any Extra (as defined below) requested by Purchaser and approved in writing by Seller.

3. Purchaser's Mortgage Financing:

Purchaser acknowledges and agrees that this Agreement and Purchaser's obligations hereunder ARE NOT contingent upon Purchaser securing a mortgage loan, or a commitment therefor, to finance Purchaser's purchase of the Condominium, Personal Property, and Parking Unit(s), if any.

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4. Personal Property:

The Purchase Price includes the appliances, fixtures and Personal Property, if any, included in the specifications attached hereto as Exhibit "A" and made a part hereof (the "Specifications"). At the Closing, Seller will deliver to Purchaser a bill of sale for the Personal Property and will furnish or assign to Purchaser, without recourse, any and all manufacturer's, installer's or supplier's warranties covering the Personal Property. **AS TO THE PERSONAL PROPERTY AND AS TO ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE OR LOCAL LAWS) WHICH MAY BE CONTAINED IN THE CONDOMINIUM, SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTIES WHATSOEVER AND SPECIFICALLY EXCLUDES AND DISCLAIMS EXPRESS OR IMPLIED WARRANTIES OF ANY NATURE, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND PURCHASER TAKES SAID PERSONAL PROPERTY AND CONSUMER PRODUCTS IN AN "AS IS" CONDITION.**

5. Construction:

(a) Seller has constructed or will construct the Condominium substantially in accordance with the floor plan for the Condominium referenced in the Property Report (the "**Floor Plan**"), and (ii) the Specifications which Purchaser selects in accordance with this paragraph 5.

(b) If, after the execution of this Agreement, Purchaser requests a change to the Floor Plan, the Personal Property and/or the Specifications, such request shall be submitted in writing and shall be subject to Seller's written approval, which approval may be withheld at the sole discretion of Seller. If such change is approved by Seller, the nature of the change and the amount of any additional charge or credit therefor shall be set forth in a written agreement executed by Purchaser and Seller. Any change for which Purchaser is invoiced an additional charge shall constitute an "Extra", and any change for which Purchaser receives a credit shall constitute a "Credit Item". The Purchase Price and the Total Purchase Price shall be adjusted for any Extra or Credit Item. The charge for each Extra shall be paid to Seller by Purchaser in advance and immediately upon receipt of an invoice from Seller, and such charge shall include, but shall not be limited to, the cost of any additional architectural services and construction management services of Seller, Seller's architect and Seller's construction consultant and the services of any third-party architects or consultants. Seller shall not be obligated to begin construction for any Extra or order supplies or materials therefor unless Purchaser has paid Seller the full amount of any charge for such Extra. Any amount paid by Purchaser for an Extra shall not be refundable for any reason, shall not constitute Earnest Money, shall not be held in an escrow account, and no interest shall be paid thereon. **NEITHER SELLER NOR ANY EMPLOYEE, AGENT OR REPRESENTATIVE OF SELLER HAS AUTHORITY TO AGREE TO OR COMPLY WITH A VERBAL REQUEST BY PURCHASER FOR A CREDIT ITEM, EXTRA OR ANY CHANGE APPLICABLE TO THE CONDOMINIUM, PERSONAL PROPERTY OR SPECIFICATIONS.** Seller shall determine the amount of additional charge for any Extra, or credit for any Credit Item. Any credit for any Credit Item shall be given to Purchaser at the Closing.

(c) Seller expressly reserves and is hereby granted the right to change or deviate from the Floor Plan and the Specifications for the Condominium on the terms set forth herein. No changes shall be made in the room dimensions of the Condominium, other than minor deviations resulting from interior construction, without Purchaser's consent (which

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consent shall not be unreasonably withheld or delayed), except that Seller may change the room dimensions of the Condominium without Purchaser's consent if Seller deems it necessary to accommodate structural and mechanical elements of the Building or to comply with codes, ordinances, statutes, regulations or requirements of inspecting governmental agencies, provided that such changes made without Purchaser's consent shall not materially impair the value of the Condominium. Seller may substitute materials, appliances, equipment or other items of equal or greater quality, in Seller's reasonable judgment, for any materials, appliances, equipment or other items provided for in this Agreement or in the Specifications, and the Total Purchase Price shall not be increased or decreased by reason of any such substitutions. Purchaser hereby authorizes and empowers Seller to make any such substitutions without further consent from Purchaser. Purchaser hereby acknowledges and agrees that the appliances, decorative fixtures, trim, furnishings, decorative floor and wall coverings and all personal property located in any model unit made available for Purchaser's inspection prior to or after the date hereof are for display purposes only and are not included in the Condominium unless specifically set forth herein.

(d) In order to control the overall design and appearance of the Building, Seller reserves the unlimited right to select and modify the colors and finishing materials to be initially installed in or as part of the Common Elements, including the color and finishing materials in the elevator lobby on the floor on which the Condominium is located. Subsequent modifications to the colors and finishing materials of the Common Elements may be made strictly in accordance with the terms of the Declaration.

(e) When requested by Seller, Purchaser shall, within fifteen (15) days after the date of Seller's request, make all color and material selections permitted or required by Seller (including, without limitation, selection of appliances, fixtures, cabinets, counter tops and other finishes, to the extent not set forth in the Specifications. Purchaser shall make such selections from, samples and on the forms supplied by Seller. Such selections shall be made in writing and shall bind Purchaser. If Purchaser fails to make any such selection within fifteen (15) days after the date of Seller's request, Purchaser hereby authorizes Seller to complete the Condominium with such selections as Seller deems suitable, provided that Seller has no obligation to make any such selections on Purchaser's behalf. If any of Purchaser's selections become unavailable, Seller may require Purchaser to make new selections. Purchaser hereby acknowledges that Seller has not made, and does not make, any representation, warranty or guarantee or provide any other assurance as to (i) the availability of any selections heretofore or hereafter made by Purchaser, or (ii) the consistency of any materials heretofore or hereafter selected by Purchaser or Seller with samples or with other materials of the same general type. Without limiting the foregoing, Purchaser acknowledges and agrees that many materials are products of nature as well as varying manufacturing processes, and as a result, variations (including, without limitation, in color, veining and texture) may exist between samples and the materials actually installed, and between materials actually installed of the same general type but from different shipments.

(f) At the Closing, Seller shall deliver to Purchaser, and Purchaser shall acknowledge receipt of, a Limited Warranty with respect to the Condominium in substantially the form of **Exhibit "B"** attached hereto and made a part hereof (the "**Condominium Warranty**"). Upon substantial completion of the Common Elements, Seller shall deliver to the Association a Certificate of Limited Warranty (the "**Common Elements Warranty**") in substantially the form of **Exhibit "C"** attached hereto.

(g) EXCEPT AS EXPRESSLY PROVIDED IN THE CONDOMINIUM WARRANTY AND TO THE ASSOCIATION IN THE COMMON ELEMENTS WARRANTY, SELLER HEREBY EXCLUDES AND DISCLAIMS ANY AND ALL

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WARRANTIES, EXPRESS OR IMPLIED (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO THE CONDOMINIUM, THE PARKING UNIT(S), IF ANY, THE COMMON ELEMENTS AND THE BUILDING. PURCHASER ACKNOWLEDGES THAT UNDER ILLINOIS LAW THERE IS AN IMPLIED WARRANTY OF HABITABILITY BY SELLER, WHICH MEANS THAT THE CONDOMINIUM, THE PARKING UNIT(S), IF ANY, AND THE COMMON ELEMENTS ARE REASONABLY FIT FOR THEIR INTENDED USE AND FREE FROM LATENT DEFECTS. PURCHASER ACKNOWLEDGES THAT IT EXPRESSLY WAIVES, RELEASES AND DISCLAIMS ALL RIGHTS UNDER SAID IMPLIED WARRANTY OF HABITABILITY, THAT IT HAS READ, UNDERSTANDS AND APPROVES THE CONDOMINIUM WARRANTY AND THE COMMON ELEMENTS WARRANTY, AND THAT THERE ARE NO WARRANTIES OF ANY KIND MADE BY SELLER HEREIN OR OTHERWISE WITH RESPECT TO DEFECTS IN CONSTRUCTION OF THE CONDOMINIUM, THE PARKING UNIT(S), IF ANY, THE COMMON ELEMENTS OR THE BUILDING EXCEPT FOR THOSE WARRANTIES EXPRESSLY MADE IN THE CONDOMINIUM WARRANTY AND TO THE ASSOCIATION IN THE COMMON ELEMENTS WARRANTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE COMMON ELEMENTS WARRANTY IS MADE FOR THE SOLE BENEFIT OF AND MAY ONLY BE ENFORCED BY THE ASSOCIATION, AND THAT THE ASSOCIATION'S RIGHTS AND REMEDIES UNDER THE COMMON ELEMENTS WARRANTY MAY NOT BE ASSIGNED BY THE ASSOCIATION TO ANY OTHER PERSON OR ENTITY, IN WHOLE OR IN PART. PURCHASER ACKNOWLEDGES AND AGREES THAT THE CONDOMINIUM IS OR WILL BE LOCATED WITHIN A HIGH-RISE BUILDING AND, AS IN ALL HIGH-RISE BUILDINGS, A CERTAIN AMOUNT OF BUILDING MOVEMENT AND NOISE AND CREAKING OF STRUCTURAL ELEMENTS IS A NATURAL AND EXPECTED FACET OF THE COMPLETED STRUCTURE. PURCHASER'S ACKNOWLEDGMENTS AND AGREEMENTS UNDER THIS SUBPARAGRAPH (H) SHALL EXPRESSLY SURVIVE THE CLOSING.

(h) Within forty-eight (48) hours prior to the Closing, Purchaser shall inspect the Condominium with Seller's representative and shall execute Seller's form of inspection report (the "Inspection Report") listing all items of work which the parties mutually agree are not in the condition required by this Agreement (the "**Punch List Items**"). If Purchaser does not appear for such inspection at the time designated by Seller, then Seller's representative may, but shall not be obligated to, prepare the Inspection Report on behalf of Seller and Purchaser, and said Inspection Report shall be binding upon Purchaser. Seller shall complete the Punch List Items within a reasonable period of time after the Closing, subject to delays caused by Purchaser, availability of labor and materials, and other circumstances beyond the reasonable control of Seller. Purchaser will grant Seller and its agents access to the Condominium after the Closing to complete or correct the Punch List Items. Seller's and Purchaser's obligations under this subparagraph (h) shall survive the Closing.

6. Conveyance:

At the Closing, Seller agrees to cause title to the Condominium to be conveyed to Purchaser by stamped, recordable warranty deed (the "**Deed**") subject only to the following matters (the "**Permitted Exceptions**"): (1) current, non-delinquent real estate taxes and real estate taxes for subsequent years; (2) special municipal taxes or assessments for improvements not yet completed and unconfirmed special municipal taxes or assessments; (3) the terms and provisions of the Declaration and any amendments thereto; (4) the terms and provisions

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of the Reciprocal Easement Agreement (as defined and described in the Property Report) and any amendments thereto; (5) public, private and utility easements, including any easements established by, or implied from, the Declaration and any amendments thereto and/or the Easement Agreements (as defined and described in the Property Report) and any amendments thereto; (6) covenants, conditions and restrictions of record; (7) applicable zoning and building laws, ordinances and restrictions; (8) roads and highways, if any; (9) limitations and conditions imposed by the Act; (10) encroachments, if any, which do not materially, adversely impair the use and enjoyment of the Condominium as a residence or the Parking Unit(s), if any, as a parking space as intended; (11) installments due after the date of the Closing for assessments established pursuant to the Declaration; (12) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of the Closing and which Seller shall so receive at that time by using the funds to be paid upon delivery of the Deed; (13) matters over which the Title Company (as defined below) is willing to insure; (14) acts done or suffered by Purchaser or anyone claiming by, through or under Purchaser; (15) Purchaser's mortgage, if any; and (16) leases, licenses and management agreements affecting the Garage, if any, and/or the Common Elements. If Purchasers are husband and wife, their interest hereunder shall be as joint tenants with right of survivorship and not as tenants in common, and title shall be conveyed accordingly, unless Purchaser otherwise advises Seller in writing not less than ten (10) days prior to the Closing.

7. Closing; Title Insurance; Possession:

(a) The closing of the transaction contemplated by this Agreement; (the "**Closing**") shall take place through an escrow (the "**Closing Escrow**") to be established with a title insurance company licensed to conduct business in Illinois and selected by Seller (the "**Title Company**"), in accordance with the general provisions of the usual form of deed and money escrow agreement then in use by the Title Company, with such special provisions inserted therein as may be required to conform with this Agreement.

(b) The Closing shall be on a date following substantial completion of the Condominium designated by Seller upon not less than ten (10) days prior notice to Purchaser (the "**Closing Date**"). The determination and certificate of Seller's architect that the Condominium has been substantially completed shall be conclusive, final and binding upon Purchaser. At the Closing, the Closing Escrow shall be created and Purchaser shall deposit in the Closing Escrow the amounts specified in paragraph 2 hereof, and the delivery of all documents required for the Closing shall be made through the Closing Escrow. In the event that closing is delayed by Purchaser beyond the date selected by Seller, after the unit has been substantially completed, Purchaser shall pay to Seller \$300.00 for each day that closing is delayed by Purchaser.

(c) As of the date hereof, Seller anticipates that the Closing Date will occur on or about **June 30, 2003** (the "**Anticipated Closing Date**"); provided, however, that Purchaser hereby acknowledges and agrees that the Closing Date may be delayed beyond and take place after the Anticipated Closing Date for a variety of reasons and circumstances, including, without limitation, construction delays or any other interruptions or delays in completing the Building, the Condominium and/or the Common Elements, but in no event later than two years from the date Purchaser executed this Agreement and delivered it to Seller, subject to extension for delays occasioned by war, acts of God, riots, civil commotion, governmental regulation, unseasonable weather conditions, material shortages, strikes, work stoppages, labor difficulties, delays in issuance of a building permit, municipal requirements, emergency situations, or other causes beyond the reasonable control of Seller as may result in delay (collectively, "**Force Majeur**"). Except as expressly provided below in this subparagraph (c), a delay in the Closing Date beyond the Anticipated Closing Date,

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for any reason, shall not relieve or release Purchaser from, or otherwise modify or affect, Purchaser's covenants, obligations and liabilities under this Agreement.

The foregoing notwithstanding, in the event the Closing has not occurred on or before the date which is twelve (12) months after the Anticipated Closing Date for any reason other than delays caused by Purchaser or by Force Majeur, either party may terminate this Agreement within ten (10) days after the expiration of such twelve (12) month period (provided that Purchaser shall not have the right to terminate the Contract pursuant to this provision in the event that Purchaser is in default under this Agreement at the time of such termination) by providing written notice to the other party and the Earnest Money shall be refunded to Purchaser as Purchaser's sole and exclusive remedy, and neither party shall have further rights or obligations under this Agreement. In the absence of written notice as required herein, this provision shall be deemed waived and the Agreement shall remain in full force and effect.

(d) Prior to the Closing, Seller shall furnish to Purchaser a copy of a preliminary report on title for the Condominium (and the Parking Unit(s), if any) prepared by the Title Company. At the Closing, Purchaser shall pay the balance of the Total Purchase Price to Seller, which shall be applied by Seller, in part, to obtain a partial release of Seller's mortgage, if any, with respect to the Condominium. A current form of Owners ALTA title insurance policy (the "Title Policy"), with extended coverage over the standard exceptions, shall be delivered to Purchaser as soon after the Closing as the same is issued by the Title Company. If any defects in title are disclosed prior to the Closing Date, other than the matters referred to above and the usual exceptions, exclusions and conditions contained in the standard Owner's ALTA title insurance policy issued by the Title Company, Seller shall have sixty (60) days from the date of delivery of the preliminary report on title to cure or remove such defects or to obtain title insurance over such defects. If such defects are not cured or removed or insured over within such time, then, at the election of either party within the next thirty (30) days, this Agreement may be terminated, and upon such termination, the Earnest Money shall be refunded to Purchaser as Purchaser's sole and exclusive remedy. The Title Policy shall be conclusive evidence of good title, subject only to the Permitted Exceptions. If neither party elects to terminate this Agreement pursuant to this subparagraph (d), Purchaser shall be deemed to have accepted the status of title, and this Agreement shall remain in full force and effect. Seller shall pay the title charges customarily charged to sellers by the Title Company, and for the state and county transfer tax stamps. Purchaser shall pay recording charges, all money lender's or other escrow charges and for City of Chicago transfer tax stamps.

(e) Purchaser shall be entitled to possession of the Condominium and the Parking Unit(s), if any, from and after the Closing (but not prior thereto), but such possession and any rights to use the Common Elements shall be subject to: (i) the Permitted Exceptions, (ii) Seller's right to enter into the Condominium at reasonable times to complete construction of the Condominium if completion is delayed due to Extras, Credit Items or other charges, (iii) Seller's right to enter into the Condominium at reasonable times to complete or correct Punch List items or to perform any work permitted or required by this Agreement or the Declaration, and (iv) a schedule and related rules and regulations to be established for the purpose of coordinating occupancies with other unit Purchasers and with construction requirements, elevator usage and other similar matters. Furthermore, Purchaser acknowledges that after the Closing, construction work may be ongoing in other portions of the Building, and that Purchaser's and Purchaser's contractor's (if any) access to and use of the public streets and areas in and around the Property and the Common Elements may be affected by, and will need to be coordinated with, such work in other portions of the Building. Prior to the Closing, Seller shall have sole control and exclusive possession of the Condominium and the Parking Unit(s), if any. In addition, Seller shall have sole control of

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the Common Elements (subject to Purchaser's reasonable access to and from the Condominium from and after the Closing) until completion of all construction in and about the Building for the purpose of facilitating such completion, and Seller may also exercise such control and possession as may in Seller's judgment be required to facilitate completion of all units in the Building. The rights granted to Seller under this subparagraph (e) shall survive the Closing.

If the Common Elements are not substantially completed prior to the Closing, Purchaser shall remain obligated to perform all of its obligations under this Agreement at the times and in the manner set forth herein. Seller's obligation to complete the Common Elements shall survive the Closing.

8. Prorations

(a)(i) General real estate taxes, maintenance charges insurance premiums and any other items customarily prorated shall be adjusted at the Closing Date.

(ii) Any real estate taxes due and payable in respect of the Purchased Unit, as assessed separately or as part of the Condominium Property, for the year prior in which Closing occurs shall be paid by Seller.

(iii) If, on the Closing Date, the Purchased Unit is not separately assessed and taxed, then real estate taxes for the year in which the Closing occurs shall be for the Condominium Property, as a whole, and shall be prorated based on the product of one hundred ten percent (110%) of the most recent real estate tax bill(s) for the Condominium Property multiplied by the percentage ownership interest in the Common Elements appurtenant to the Purchased Unit, (b) Seller shall be obligated to deposit at closing the prorated share of real estate taxes in respect of the Purchased Unit, from January 1st to date of closing and Purchaser shall be obligated to deposit the balance of said years prorated taxes from date of closing to December 31st, as determined pursuant to this clause into a tax account to be held by Ticor Title Insurance Company. The Tax Account and the interest earned thereon shall be used towards the payment of the undivided real estate tax bill(s) for the Condominium Property, and (c) the real estate taxes for the year in which the Closing occurs shall be re-prorated based upon the actual undivided real estate tax bill(s) and Purchaser shall deposit in the Tax Account such additional sums, if any, required to pay Purchaser's prorated share.

(iv) If, on the Closing Date, the Purchased Unit is separately Assessed and taxed, then (1) real estate taxes for the year in which the Closing occurs will be prorated based on one hundred percent (100%) of the most recent real estate tax bill for the Purchased Unit, if the same was separately assessed and taxed for the year for which the most recent real estate tax bill is available and said proration shall be final or, (2) in the event a prior undivided bill is unavailable the prorations as set forth in paragraph (c) above shall apply.

(b) The parties acknowledge and agree that the initial hazard and liability insurance for the Condominium Property, including, without limitation, the Purchased Unit, as provided in the Declaration will be procured and the cost thereof will be paid, in advance, by Seller, and that Purchaser shall pay, in the form of a credit to Seller, in reimbursement, Purchaser's proportionate share of the insurance premiums prorated as of the Closing Date and allocated to that portion(s) of the term(s) of such insurance occurring after the Closing Date.

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(c) With the exception of the proration of real estate taxes as herein provided, all prorations at Closing shall be final. Purchaser shall pay to and deposit with the Association at Closing a sum equal to two (2) full months' assessments based on the Budget described in Paragraph D hereof or hereafter adopted by the Association prior to Closing, which sum, together with amounts received by Seller from other condominium unit purchasers, shall be applied to start-up costs and initial common expenses for the Common Elements and to future working capital needs of the Association pursuant to the Declaration. In addition, Purchaser shall, at Closing, pay to the Association, Purchaser's pro rata share of the assessment for common expenses attributable to the Purchased Unit payable for the month in which the Closing occurs based on the number of days in such month falling on and after Closing.

9. Association:

Until such time as an independent board of managers for the Association is elected by the Unit Owners as provided for in the Declaration, Seller shall have the right to enter into contracts or leases with independent contractors (including, but not limited to, parties affiliated with Seller), at reasonably competitive rates for such periods of time and upon such terms as Seller shall determine, to provide the Property with any necessary or convenient services, including, but not limited to, landscaping service, snow removal service, scavenger service and the services of a managing agent. If Seller pays for any such services or advances any funds to the Association for such purposes, Seller shall be entitled to be reimbursed for such amounts by the Association. The provisions of this paragraph 9 shall survive the Closing.

10. Assignment:

This Agreement shall be binding upon and shall insure to the benefit of the parties thereto and their respective heirs, devisees, personal representatives, successors and assigns, except that only permitted assigns of Purchaser shall have any rights of Purchaser hereunder. Seller may assign this Agreement without Purchaser's consent, subject, however, to Purchaser's rights under this Agreement. Purchaser hereby acknowledges that all of Seller's right, title and interest in, to and under this Agreement have been or may be collaterally assigned to a lender as security for a loan made or to be made to finance Seller's acquisition of the Land and development of the Property, and Purchaser consents to such assignment. Purchaser may not directly or indirectly assign, set over, or transfer this Agreement or any of Purchaser's rights or interest under this Agreement without the prior written consent of Seller which may be granted or withheld in the sole and absolute discretion of Seller, and any such assignment without the prior written consent of Seller shall be void and deemed an immediate default hereunder. Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date that Purchaser is acquiring the Condominium for personal use and not for resale on or prior to the Closing Date and that in acquiring the Condominium, the Purchaser is not acting as agent or nominee for any undisclosed party. Purchaser shall not record this Agreement or any memorandum hereof.

11. Notices:

All notices and demands herein required shall be in writing and shall be deemed sufficient if personally delivered or if sent by facsimile transmission during normal business hours (Monday to Friday, 9am - 5pm) with concurrent delivery by regular mail, or if sent by Certified Mail, Return Receipt Requested, addressed to the parties at the addresses set forth on the first page of this Agreement, or at such other addresses as may be designated in writing, or to the attorney for the respective party. Notices mailed by Certified Mail shall be deemed received on the date of receipt or refusal to accept delivery. The parties hereby

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appoint their attorneys as agents to give and receive notice and to execute on their behalf any amendment to the provisions of this Agreement. This appointment terminates upon the occurrence of the Closing.

12. Defaults:

Time is of the essence of this Agreement. If prior to Closing Purchaser shall fail to make any payment herein provided for when due, or shall fail or refuse to carry out any other obligation of Purchaser under the terms of this Agreement or any supplemental agreements made a part hereof or related hereto (including, without limitation, any agreements relating to Extras), then Seller shall have the right to terminate this Agreement by delivering written notice thereof to Purchaser, and upon any such termination, all sums theretofore paid by Purchaser (including, but not limited to, the Earnest Money) shall be paid to or retained by Seller as liquidated damages and not as a penalty. In collecting such liquidated damages, Seller shall be entitled to retain all such monies paid by Purchaser and to keep, retain and enforce any security or other instrument either evidencing Purchaser's obligation to pay sums hereunder (including, but not limited to, any amounts then owed for Extras) or given by Purchaser to Seller to evidence or secure payment of such sums, and to pursue any other appropriate lawful process to collect same.

Nothing contained in this paragraph 12 shall limit, restrict or otherwise affect Seller's rights and remedies for, and Seller shall be entitled to exercise any and all rights available at law or in equity for, a breach by Purchaser of any covenants or obligations under this Agreement which survive the Closing. Nothing contained in this paragraph 12 shall limit, restrict or otherwise affect Seller's rights and remedies under paragraph 5 hereof. All rights and remedies of Seller under this Agreement shall be cumulative. In the event Seller does not complete the Condominium within two years after the date of this Agreement, Purchaser may seek any and all remedies available at law or in equity, including the right of specific performance. If Seller shall fail or refuse to carry out any other obligation of Seller under the terms of this Agreement or any supplemental agreements made a part hereof or related hereto (including, without limitation, any agreements related to Extras), then the sole and exclusive remedies of Purchaser in lieu of any and all legal and equitable remedies hereunder or otherwise shall be that all payments theretofore paid by Purchaser (including, but not limited to, the Earnest Money) shall be returned to Purchaser, with interest on the Earnest Money, whereupon this Agreement shall become null and void, and Purchaser shall have the right to bring a lawsuit against Seller to recover from Seller all direct monetary damages suffered or incurred by Purchaser as a direct result of Seller's default, but in no event shall Purchaser be entitled to recover more than One Thousand Dollars (\$1,000.00) in monetary damages from Seller.

13. Time for Acceptance:

When executed and delivered to Seller, together with the initial earnest money required hereunder, this Agreement shall be considered an irrevocable offer by Purchaser to purchase the Condominium, which offer shall remain open for a period of seven (7) days from the date of Purchaser's delivery of this Agreement and such initial earnest money. In the event Seller executes this Agreement and delivers a copy thereof to Purchaser within said 7-day period, Purchaser's offer shall be deemed accepted and this Agreement shall be deemed made on the date of such acceptance. In the event Purchaser's offer is not accepted within said 7-day period, Seller may consider Purchaser'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 Purchaser. If Seller rejects Purchaser's offer, or if Purchaser revokes its offer after said 7-day period and prior to acceptance by Seller, all deposits made by Purchaser shall be returned by Seller to Purchaser.

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14. Condominium Documents:

Purchaser hereby acknowledges that prior to Purchaser's execution of this Agreement, a copy of the Property Report for the Property required by Chapter 13-72 of the Municipal Code of Chicago (the "**Municipal Code**"), including, without limitation, the Declaration, the ByLaws of the Association, the Budget of the Association, the Floor Plan and other items required by the Municipal Code and by the Act (collectively, the "**Condominium Documents**"), were delivered to Purchaser and that either Purchaser has had an opportunity to review all of the Condominium Documents prior to Purchaser's execution of this Agreement or Purchaser shall have five days from receipt of the Condominium Documents, at Purchaser's sole option to declare this agreement null and void. Purchaser acknowledges and agrees that Seller reserves and shall have the right to modify the Condominium Documents, in its sole discretion, in compliance with applicable laws. Purchaser, from and after Closing, to comply with the provisions of and perform all obligations of Purchaser as a Unit Owner under the Condominium Documents, and such agreement shall survive the Closing.

15. Entire Agreement

This Agreement constitutes the entire agreement between Purchaser and Seller, and no amendments supplements or riders shall be effective unless in writing and executed by Seller and Purchaser. NO REPRESENTATIONS, WARRANTIES, UNDERTAKINGS OR PROMISES OTHER THAN THOSE EXPRESSED HEREIN WHETHER ORAL, IMPLIED OR OTHERWISE SHALL BE CONSIDERED A PART OF THIS TRANSACTION. Any exhibits and riders attached hereto are incorporated herein and made a part hereof.

16. No Reservation:

The submission by Seller of this Agreement to a prospective purchaser for examination does not constitute an offer by Seller to sell, or a reservation of or option for any condominium unit in the Building. This instrument shall not become a contract until executed and delivered by Purchaser and Seller.

17. Severability:

The invalidity of any provision of this Agreement shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this Agreement.

18. Seller's Promotional Activities:

For the purpose of completing the sales promotion for the condominium units in the Building, Seller and its agents and representatives are hereby given full right and authority to place and maintain on, in and about the Property (excluding the Condominium after the Closing), model apartments, sales offices, executive offices, signs and lighting related to said sales promotion purposes, for such period of time and at such locations and in such forms as shall be determined by Seller in its sole discretion. Seller, its agents and representatives and prospective condominium unit purchasers are also hereby given, for said sales promotion purposes, the right of entry upon and ingress and egress to and from the Property (excluding the Condominium after Closing). The foregoing rights are in addition to any rights granted to Seller as "**Declarant**" under the Declaration.

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19. **RESPA:**

Seller and Purchaser shall comply with all the requirements for disclosure under the Real Estate Settlement Procedures Act of 1974, as such Act may be amended from time to time.

20. **Seller:**

The liability of Seller under this Agreement or any amendment hereto, or any instrument or document executed in connection with this Agreement shall be limited to and enforceable solely against Seller's interest in the Condominium and not other assets of Seller or the assets of Seller's partners, members, managers, affiliates, related entities, shareholders or officers. Assets of Seller do not include the assets of the members or managers of Seller, and a negative capital account of a member in Seller and an obligation of a member to contribute capital to Seller shall not be deemed to be assets of the limited liability company which is Seller. No directors, officers, employees, members, managers or shareholders of any corporation or limited liability company which may at any time be Seller or a member of Seller shall have any personal liability arising from or in connection with this Agreement or any amendment hereto, or any instrument or document executed in connection with this Agreement.

21. **Casualty or Condemnation:**

If prior to the Closing, the Condominium or the Building shall be destroyed or materially damaged by fire or other casualty or natural disaster or all or any material portion thereof is taken by eminent domain or becomes the subject of a pending taking which has not yet been consummated, this Agreement may be terminated at Seller's option by notice to Purchaser within thirty (30) days after such destruction or damage or receipt of notice of such taking or pending taking. Upon any such termination, the Earnest Money shall be refunded to Purchaser and neither party shall have any further rights or obligations under this Agreement. For purposes of this paragraph 21, "material" damage is damage requiring more than \$500,000.00 to repair.

22. **Cancellation of Previous Agreements:**

This Agreement represents the entire agreement between the Seller and Purchaser. Any and all previous agreement(s) between the Seller and Purchaser for the purchase/sale of this property that may have been executed prior to the date below is hereby deemed null and void and of no further effect. Notwithstanding the above, however, any and all exhibits attached hereto are specifically incorporated herein and deemed to be remade as of the date hereof.

UNOFFICIAL COPY**23. Rider and Attachments:**

Exhibit A	Personal Property Finishes
Exhibit B	Condominium Warranty
Exhibit C	Common Elements Warranty
Rider A	Broker Registration (If Applicable)
Rider B	Purchase Agreement Modifications

Global Real Estate Investors, L.L.C.
An Illinois Limited Liability Company

By: 
 For Seller


Date of Acceptance:

Attorney for Seller:

Glenn Udell / Gretchen Vaughn
 BROWN, UDELL & POMERANTZ, LTD.
 1332 North Halsted Street, Suite 100
 Chicago, Illinois 60622
 Phone: (312) 475-9900
 Fax: (312) 475-1188

Purchasers:

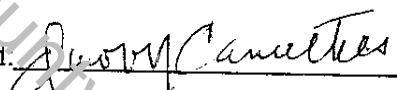
(#1)

Signed: 

Printed Name: Linda Caruthers

Social Security Number: 423-58-8167

(#2)

Signed: 

Printed Name: Jacob Caruthers

Social Security Number: 457 40 4225

(#3)

Signed: 

Printed Name: Bobbie Womack

Social Security Number: 409-48-8071

Attorney for Purchaser:

Name: Alan L. Wischhover

Address: 9959 S. Roberts Road, Palos Hills, IL 60465

Phone: (708) 598-4400

Fax: (708) 598-8329

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FIRST AMERICAN TITLE INSURANCE COMPANY
ALTA OWNER'S POLICY
SCHEDULE A

File No.: CC189303
Policy No.: OP5739136

DATE OF POLICY

DECEMBER 30, 1999

NAME OF INSURED:

NORTH STAR TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED
DECEMBER 2, 1999 AND KNOWN AS TRUST NO. 99-2200

1. The estate or interest in the land described herein and which is covered by this policy is:

FEE SIMPLE

2. Title to the estate or interest in the land is vested in:

NORTH STAR TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED
DECEMBER 2, 1999 AND KNOWN AS TRUST NO. 99-2200

3. The land referred to in this policy is described as follows:

LOTS 6 AND 7 IN BLOCK 15 ON FORT DEARBORN ADDITION TO CHICAGO THE WHOLE
SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN# 17 - 10 - 312 - 008

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FIRST AMERICAN TITLE INSURANCE COMPANY
ALTA OWNER'S POLICY
SCHEDULE B

File No.: CC189303
Policy No.: OP5739136

This policy does not insure against loss or damage (and the company will not pay costs, attorneys' fees or expenses) which arise by reason:

A. STANDARD EXCEPTIONS:

- (1) RIGHTS OR CLAIMS OF PARTIES IN POSSESSION NOT SHOWN BY THE PUBLIC RECORDS.
- (2) EASEMENTS, OR CLAIMS OF EASEMENTS, NOT SHOWN BY THE PUBLIC RECORD.
- (3) ENCROACHMENTS, OVERLAPS, BOUNDARY LINE DISPUTES, OR OTHER MATTERS WHICH WOULD BE DISCLOSED BY AN ACCURATE SURVEY OR INSPECTION OF THE PREMISES.
- (4) ANY LIEN OR RIGHT TO A LIEN FOR SERVICES, LABOR, OR MATERIALS HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.
- (5) TAXES, OR SPECIAL ASSESSMENTS WHICH ARE NOT SHOWN AS EXISTING LIENS BY THE PUBLIC RECORDS.

SPECIAL EXCEPTIONS:

1. GENERAL TAXES FOR THE YEAR 1999 AND SUBSEQUENT YEARS WHICH ARE NOT YET DUE AND PAYABLE.

TAX IDENTIFICATION NO.: 17-10-312-008 VOLUME NO.: 520

2. MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT DATED DECEMBER 28, 1999 AND RECORDED DECEMBER 30, 1999 AS DOCUMENT 09209630 MADE BY NORTH STAR TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 2, 1999 AS TRUST NO. 99-2200 TO CIB BANK TO SECURE A NOTE IN THE AMOUNT OF \$13,640,000.00, AND THE TERMS AND CONDITIONS THEREOF.
3. FINANCING STATEMENT EVIDENCING AN INDEBTEDNESS FROM NORTH STAR TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 2, 1999 AS TRUST NO. 99-2200, DEBTOR, TO CIB BANK, SECURED PARTY, FILED ON DECEMBER 30, 1999 AS NUMBER 99U14797.
4. EXISTING UNRECORDED LEASES, AND RIGHTS OF PARTIES IN POSSESSION UNDER SUCH UNRECORDED LEASES.
5. PARTY WALL AND PARTY WALL RIGHTS CONTAINED IN A DOCUMENT RECORDED ON JANUARY 16, 1890 AS DOCUMENT 1210522.
6. VAULTS AND VAULTED SPACE UNDER THE WALKS LOCATED MAINLY ON THE LAND ON PROPERTY EAST, WEST AND SOUTH AND ADJOINING BY UNDETERMINED AMOUNTS AS D. LOSED BY SURVEY DATED JULY 23, 1999 MADE BY CHICAGO GUARANTEE SURVEY COMPANY AS ORDER NO. 9907013.

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E/III QND

004

7. ENCROACHMENT OF STONE TRIM LOCATED MAINLY ON THE LAND OVER AND ONTO PROPERTY EAST AND SOUTH AND ADJOINING AS DISCLOSED BY SURVEY DATED JULY 23, 1999 MADE BY CHICAGO GUARANTEE SURVEY COMPANY AS ORDER NO. 9907013 AS FOLLOWS:

0.03 FEET OVER THE EAST LINE; AND
0.14 FEET AND 0.26 FEET OVER THE SOUTH LINE

8. ENCROACHMENT OF COPING LOCATED MAINLY ON THE LAND OVER AND ONTO PROPERTY NORTH, SOUTH, EAST AND WEST AND ADJOINING AS DISCLOSED BY SURVEY DATED JULY 23, 1999 MADE BY CHICAGO GUARANTEE SURVEY COMPANY AS ORDER NO. 9907013 AS FOLLOWS:

1.44 FEET AND 3.26 FEET OVER THE NORTH LINE;
2.20 FEET AND 2.08 FEET OVER THE EAST LINE;
2.95 FEET AND 3.49 FEET OVER THE SOUTH LINE; AND
3.18 FEET AND 1.08 FEET OVER THE WEST LINE.

9. ENCROACHMENT OF BRICK AT ROOF LOCATED MAINLY ON THE LAND OVER AND ONTO PROPERTY NORTHWEST AND ADJOINING AS DISCLOSED BY SURVEY DATED JULY 23, 1999 MADE BY CHICAGO GUARANTEE SURVEY COMPANY AS ORDER NO. 9907013 AS FOLLOWS:

0.50 FEET WEST AND 0.22 FEET NORTH.

10. PROCEEDING PENDING FILED AUGUST 18, 1999 IN CIRCUIT COURT COOK COUNTY ILLINOIS AS CASE NO. 99CH11867 BY THE CHICAGO ANTHENAEUM AGAINST 6 NORTH MICHIGAN AVENUE TRUST AND DOUGLAS ELLIMAN-BEITLER MANAGEMENT CORPORATION TO DECLARE TERMINATION OF LEASE VOID, TO DECLARE PLAINTIFF ENTITLED TO OCCUPY PREMISES THROUGH 2004 WITH RIGHT TO EXTEND THROUGH 2009 AND FOR INJUNCTION.

COUNTERCLAIM FILED ON OCTOBER 4, 1999 TO DECLARE THE LEASE CONCERNING THE MEZZANINE, SECOND FLOOR AND BASEMENT VOID AND TO DECLARE COUNTER DEFENDANT A TENANT AT WILL.

NOTE: A COMPLETE EXAMINATION OF SAID PROCEEDING HAS NOT BEEN MADE.

END OF SCHEDULE B

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Six North Michigan Ave / Broker Registration Rider "A" to Purchase Agreement

Dear Broker,

The following policies will be in effect during the administration of the Broker Participating Program:

1. The commission paid to the Cooperating Broker or Buyer's Broker at Closing is (2 1/2%) of the Net Sales Price of the real estate. No commission will be paid on construction costs or upgrades as they relate to the Purchase Agreement. The Seller/Developer will pay a commission only if the policies of this Program have been followed by you as the Cooperating Broker and/or Buyer's Broker.
2. As the Cooperating Broker or Buyer's Broker, you must register and accompany your Customer in person on their first visit to Six North Michigan Avenue. If you are unable to accompany your customer on the first visit, but have registered your customer via fax at 312-216-0005 with one of our on-site Sales Associates and accompany your customer on the second visit (as long as it is prior to them having entered into the Purchase Agreement) you will be paid, upon closing two percent (2%) of the Net Sales Price of the real estate as a referral commission.

If any customer meets any of the following conditions a commission will not be paid.

- a. Customer has contacted the Sales Center of Six North Michigan Avenue, and not identified you as their Real Estate Agent.
 - b. Customer has contacted any one at Six North Michigan Avenue, who is the selling agent for the Developer.
 - c. Customer has signed a Purchase Agreement for a unit from the Sales Center of the Six North Michigan Avenue without being previously registered.
3. Please make an appointment for you and your customer to visit our Developer Sales Center by phoning us at 312-236-0001; give our representative your name and the name of your brokerage office.
 4. Bring your customer to our Sales Center located on the first floor of Six North Michigan Avenue and register your customer at that time. This registration will protect your interest in the customer for a period of 60 days. Should the customer take longer than this period to execute the Purchase Agreement, please re-register for an additional 60-day period.
 5. All contracts must be on a Six North Michigan Avenue Condominium Purchase Agreement form for execution by your customer. Contract terms and unit prices are not negotiable. After execution by your customer the Purchase Agreement will be delivered to the developer's designated agent for acceptance.
 6. An assigned Sales Associate will be your contact with Six North Michigan Avenue.

Initial Visit Date: 4-28-01

Received and Acknowledged:

Sales Associate: Cindy Mattioli
Global Real Estate Investors, LLC

Agent: Shere Barber

Brokerage Office: American Source Realty

Phone:

Address: 1122 N. Clark St

Chicago, IL 60610

PURCHASE DATE: 5-1-01

PURCHASER(S): Linda C. Carruthers

PURCHASED UNIT #: 1009

Justine Camethes

Bobbi P. Woodard

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NORTH MICHIGAN AVENUE
C O N D O M I N I U M S

**ACKNOWLEDGEMENT of RECEIPT of the FIRST AMENDMENT TO THE
PROPERTY REPORT for SIX NORTH MICHIGAN AVENUE CONDOMINIUMS:**

I (We) Linda Carruthers, Linda Carruthers & Bobbie P. Womack purchaser of Unit 1009 at Six North Michigan Avenue Condominiums, acknowledge that I (we) received First Amendment to the Property Report on October 25, 2002. I (we) understand that any objections to the content of the of the First Amendment to the Property Report must be raised within five (5) business days of the date of receipt of the Property Report. In the event that the First Amendment to the Property Report is not approved, we will give written notice to the Seller within the time specified for approval. **IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO AND THE SALES CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

Linda C. Carruthers

Linda Carruthers

Bobbie P. Womack

PURCHASER

November 8, 2002

DATE