



LOGAN STATION CONDOMINIUMS
PURCHASE AND SALE AGREEMENT

SELLER / DEVELOPER: Logan Station, L.L.C., an Illinois Limited Liability Company
c/o Terrapin Law Group, LLC, 217 North Jefferson St., 5th Floor, Chicago, Illinois 60661
City of Chicago License Number: _____



MAIL TO
PURCHASER(S): PATRICK T. RYAN (represented by Ray Coveau)
PRESENT ADDRESS: 3622 N. Claremont #1 60618

PURCHASER'S PHONE: HOME: () _____ WORK: () _____

PURCHASER'S FAX: () _____

PURCHASER'S E-MAIL: _____

UNIT NUMBER 2N PARKING UNIT(S) 2N (check if applicable, specific space to be determined.)

ADDRESS OF UNIT 2520 N. Willets Court, #2N, 60647

As of the date of this Agreement, the Purchase Price of the Unit Ownership (defined herein) and terms of payment are as follows:

Base Purchase Price: Dwelling Unit \$ \$349,900.00

Add: Parking Unit(s) #2N \$ INCLUDED IN PRICE .00

Total Purchase Price (Dwelling Unit + Parking Units) \$ \$349,900.00

Total Earnest Money \$ \$34,990.00

Balance Due at Closing (Total Purchase Price less Total Earnest Money Deposit, not including Upgrades) \$ \$314,910.00

Initial Earnest Money Deposit received w/Contract \$ \$1,000.00

Due Date of Initial 5% Earnest Money Deposit (7 days from Purchaser's signing) (DATE) JUNE 20, 2006

Due Date of Balance of Earnest Money Deposit (to 10% of Total Purchase Price) (DATE) JULY 28, 2006

Financing Contingency Date (DATE) JULY 13, 2006

Financing Amount \$ \$314,910

Target Completion Date (DATE) SEPTEMBER 15, 2006

IN-UNIT WASHER AND DRYER

INCLUDED IN PURCHASE PRICE

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1. **PURCHASE OF CONDOMINIUM.** Seller agrees to convey or cause to be conveyed to Purchaser, and Purchaser (jointly and severally if more than one) agrees to purchase from Seller, pursuant to the terms and conditions of this Purchase and Sale Agreement ("Agreement"), the following interest in the multi-story, mixed use building (the "Building") to be constructed on the land legally described herein attached hereto and made a part hereof (the "Land") and commonly known as 2515 -2491 N. Milwaukee / 2524 N. Willetts, Chicago, Illinois 60622:

(a) The condominium Dwelling Unit identified above (herein called the "Dwelling Unit"), as described in the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for Logan Station Condominium (the "Declaration"), and its corresponding percentage interest in the Common Elements, as provided in the Declaration;

(b) The Parking Unit(s) identified above (herein called the "Parking Unit") and its corresponding percentage interest in the Common Elements, as provided in the Declaration; and

(c) The personal property located in the Dwelling Unit (herein called the "Personal Property") which is listed on Exhibit A to this Agreement.

Collectively, the Dwelling Unit, Parking Unit and Personal Property shall be referred to as the "Unit Ownership" or "Unit." Purchaser understands and acknowledges that the plans and specifications for the Building and the other portions of Logan Station residential development (herein called the "Project") may be revised from time to time and Seller makes no representations or warranty as to the final number, configuration, nature, size or location of the Dwelling Units, Parking Units, Common Elements, and other amenities associated with the Building or the Project. Seller shall have the sole discretion in making modifications to the Building or the Project. Purchaser also understands and acknowledges that the residential address may change based on the final designation of the municipality or U.S. Post Office.

The following exhibits are attached to this Agreement and are a part thereof: Exhibit A, Standard Specifications (including Personal Property); Exhibit B, Certificate of Warranty; and Exhibit C, Legal Description. After the date of this Agreement, the Total Purchase Price shall be adjusted by the net amount of any changes, which changes may only be requested using Seller's Change Order Form. Capitalized terms used in this Agreement, if not defined herein, shall have the meanings given in the Declaration, a copy of which is included in the City of Chicago Condominium Ordinance Property Report (herein called the "Property Report") heretofore delivered to the Purchaser, pursuant to the Municipal Code of the City of Chicago, Section 13-72 (hereinafter called the "Ordinance")

2. PURCHASE PRICE AND ASSOCIATION ASSESSMENTS.

(a) Simultaneously with the execution and delivery of this Agreement by Purchaser to Seller, Purchaser shall deliver to Seller a check made payable to Seller's broker in the amount of the Initial Earnest Money as an initial earnest money deposit. Within seven (7) days after Purchaser signs this Agreement, Purchaser shall increase the amount of earnest money by an amount equal to 5% of the Total Purchase Price less the Initial Earnest Money. By the date provided for on the first page of this Agreement, Purchaser shall increase the amount of earnest money to an amount equal to a total of 10% of the Total Purchase Price. The amounts held from time to time pursuant to this paragraph are herein referred to as the "Earnest Money." The Earnest Money shall be held in a segregated escrow account by Seller's Broker. Seller shall pay interest on the Earnest Money at the minimum rate required by law, if any, commencing from the time of deposit thereof by Purchaser and ending as of the closing. Monies received for Upgrades from Purchaser (as hereinafter defined) are for extra material and work requested by Purchaser and not provided for in the Plans (as hereinafter defined) as required at Seller's discretion, and may be used by Seller at once and shall not be held in an escrow account and shall not earn interest.

(b) The balance of the Total Purchase Price, plus or minus prorations, together with any monies due for Design Upgrades, closing costs and Association assessments described below shall be paid in the form of certified or cashiers checks at Closing.

(c) At the Closing, Purchaser shall also pay (a) the regular monthly assessments due to the Logan Station Condominium Association (the "Association") for the first month following the month in which the closing is

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consummated and the pro rata assessments due for the balance of the month in which closing occurs (unless the closing is on the first day of a month, in which case Purchaser shall pay only the assessments due for the month in which the closing occurs), (b) an amount equal to two (2) months' assessments to be held by the Association as its initial operating reserve, and (c) Purchaser shall also reimburse, at closing, the Seller the unused prepaid portion of the common insurance.

3. **PURCHASER'S MORTGAGE.** This Agreement is contingent upon the ability of Purchaser to secure a mortgage commitment for the Financing Amount, as stated on the first page of this Contract and in the time period stated on page one, amortized over thirty years. Purchaser shall pay the usual and customary charges imposed by the lending institution, including but not limited to credit and appraisal fees. Purchaser shall make timely application or applications for and shall make every reasonable effort to obtain such commitment and failure of Purchaser to do so shall be a default. No additional requirement contained therein, including any requirement for payment of a standby or commitment fee prior to issuance thereof, or that Purchaser first sell a present residence before Closing hereunder, shall render any Commitment null and void and in no event shall the inclusion of said requirement constitute a ground for termination of this Purchase Agreement because of failure to obtain a Commitment. If Purchaser is unable to obtain such firm commitment, Purchaser shall notify Seller thereof in writing within said period. If Seller is not so notified, it shall be conclusively presumed that Purchaser 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 sixty (60) days after such notice, secure said commitment on behalf of Purchaser on the same terms as above. Purchaser agrees to pay an application fee and to furnish Seller all requested credit information and to sign customary papers relating to the application for securing of said commitment. If Purchaser notifies Seller as aforesaid, and Seller is unable or unwilling to secure such commitment as above provided, this Agreement shall be null and void and the earnest money shall be returned to Purchaser. Purchaser shall be responsible for taking all actions necessary and bear all costs in order to keep said commitment in full force and effect until Closing. Purchaser acknowledges that most mortgage lenders will not customarily "lock" an interest rate for long periods of time and interest rates will most likely vary between the date of this Agreement and the closing date. In no event will Seller be responsible for any alleged damage suffered by Purchaser due to fluctuating interest rates or an extension of the closing date and Purchaser failing to secure at the time of closing any interest rate that it has "locked" or Purchaser's mortgage loan commitment otherwise expiring.

4. **COMPLETION DATE, CLOSING AND TITLE INSURANCE.**

(a) Closing of the sale (the "Closing") shall be on such date after the Unit Ownership has been substantially completed as Seller shall designate by notice to Purchaser not less than fourteen (14) days prior to Closing. Seller agrees that as a condition of closing, the Unit shall be "Substantially Complete" and substantial completion shall include by way of illustration and not as a definition, the following: (i) all mechanical systems in working condition; (ii) all fixtures and appliances installed and in working condition; (iii) doors and door hardware installed; (iv) a finished coat of paint on all walls; and (v) all floors and floor coverings installed and finished, and shall specifically exclude if any, any special ordered items and those items which are the responsibility of the Purchaser. Purchaser acknowledges that the issuance of a Certificate of Occupancy ("CO") may be delayed. Seller warrants that it will apply and obtain a CO for the Building. However, a lack of a CO will not in any way prevent, prohibit or delay the Closing of the Purchased Unit. Any dispute between Purchaser and Seller concerning completion shall be arbitrated by the Architect (defined below), which the parties agree to be the sole and exclusive remedy. The Architect's certificate of completion shall then be conclusive with respect to substantial completion of the Purchased Unit.

(b) Closing shall take place around the time of the target completion date, provided that, if substantial completion is delayed due to fire, labor disputes, shortages or unavailability of labor, materials or transportation, Acts of God, act of governmental authorities, weather conditions or any other causes beyond Seller's reasonable control, said date shall be extended by the length of such delay. Seller shall be entitled to the full Purchase Price at Closing. In the event that the Closing shall occur prior to completion of any work, Seller shall not be released from the obligation to perform such work in conformity with this Agreement and complete any so-called "punchlist" items remaining on the date of Closing. No holdbacks shall be allowed and if Purchaser's lender requires same, Purchaser shall be responsible for the funding of any holdback or escrow.

(c) Notwithstanding the existence of the Construction Plans and Specifications or the Selections, it is understood and agreed that Seller is not building the Unit for Purchaser, but is building the Unit as a unit of a residential building

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project being constructed by Seller for the purpose of sale. Accordingly, Seller expressly reserves the right to change or deviate from the Construction Plans and Specifications and Building Standards, including changes and adjustments in the floor and room dimensions required to accommodate structural and mechanical elements, provided that such modification shall not materially impair the value of the Unit. All dimensions shown in the Plans and Specifications shall be accurate within normal construction tolerances. Purchaser acknowledges that any references to square footage of the Unit contained in the Floor Plans, Plans and Specifications or any other document prepared for or on behalf of Seller is an estimate of the expected square footage. The methodology used for the square footage contained in the Floor Plans was based on information supplied by the Developer's architect in conformity with the regulations of the Building Department of the City of Chicago. Actual square footage may vary from such estimate. Purchaser acknowledges that there are several methods used to calculate square footage. Purchaser should use its own due diligence.

(d) Purchaser acknowledges that title to and possession of the Unit prior to Closing is solely in Seller and that Purchaser shall have no right of entry until the final walk-through with Seller's representative as hereinafter described. Any additional inspections prior to Closing shall only be with an authorized representative of Seller. In no event shall Purchaser occupy the Unit or be given keys thereto until all monies due Seller, including any extras or optional items ordered have been paid in full to Seller. The Closing and the payment of the balance of the Purchase Price and all other sums due from Purchaser and delivery of deed shall be through an agency-escrow closing with a title insurance company of Seller's choice, as escrowee, in downtown Chicago, Illinois, in accordance with a form of escrow agreement consistent with the provisions of this Agreement.

(e) Purchaser shall pay all charges for any money lender's escrow. At closing, the escrowee shall provide Purchaser with an ALTA form of owner's title insurance policy in the amount of the Purchase Price showing title in Purchaser subject only to the matters to which this sale is subject as set forth under Section 5 below; extended coverage will be issued over Schedule B general exceptions 1 through 5. Said title policy shall be conclusive evidence of title as therein shown as to all matters insured by said policy subject only to exceptions as therein stated. Seller shall bear the title charges customarily charged to Sellers by said title insurance company, and Purchaser shall bear the title charges of the money-lenders escrow, simultaneously-issued mortgage policy and any special endorsements requested by Purchaser or Purchaser's lender.

(f) In the event that subsequent to Closing either party shall determine that the Closing Statement or that any other document contains errors which will result in Purchaser obtaining the Unit Ownership or Personal Property for a sum different from the amount that the Purchaser would have paid if no such errors were present ("real value"), if the real value shall be more than the amount paid by Purchaser at closing, Purchaser shall pay to Seller upon two day's notice thereof the difference between the real value and the amount paid by Purchaser. If the real value shall be less than the amount paid by Purchaser, Seller shall pay to Purchaser, upon two day's notice thereof, the difference between the real value and amount paid by Purchaser. Any sums not paid when due pursuant to this paragraph shall bear interest at eighteen percent (18%) per annum from the date due until paid and, in the event of litigation, the non-prevailing party shall pay the reasonable attorney's fees of the other party. The provisions of this subsection shall survive Closing and recordation of the Deed hereunder.

5. **CONVEYANCE.** Title to the Purchased Unit shall be delivered to Purchaser by Special Warranty Deed or Trustee's Deed, subject only to (i) general real estate taxes not yet due and payable; (ii) covenants, conditions, and restrictions of record; (iii) public and utility easements, including drainage system easement; (iv) zoning and building laws and ordinances; (v) roads and highways, if any; (vi) Illinois Condominium Property Act (the "Act"); (vii) the Declaration of Condominium Ownership and of Easements Restrictions, Covenants and By-Laws for the Logan Station Condominium Association (the "Declaration"); (viii) the Operating Agreement (defined herein); (ix) such other matters as to which the Title Insurer commits Purchaser against loss or damage; (x) Encroachments, which do not effect the use of the Unit as a residence; and (xi) acts of Purchaser. Seller shall pay the stamp tax required under the Real Estate Transfer Tax Act of the State of Illinois and Cook County, and Purchaser shall pay the local real estate transfer imposed by the City of Chicago. If Purchasers are husband and wife, title shall be conveyed to them in tenancy by the entireties unless Seller is directed otherwise, such direction to Seller to be given no later than fourteen (14) days prior to Closing.

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6. REAL ESTATE TAXES.

- (a) No proration shall be made for the year prior the year that the Declaration is filed for general real estate taxes, which Seller shall timely pay. With respect to general real estate taxes for the year the Declaration is recorded (the Closing Year), Seller agrees to pay its proportionate share of all such real estate taxes, as set forth below, for the period beginning January 1 through the Closing Date, and Seller agrees to cause to be timely paid all such amounts from the Real Estate Tax Escrow Accounts, as defined below.
- (b) The parties acknowledge that Cook County will issue a real estate tax bill or bills for the Property as a whole for taxes accrued the year the Declaration was filed. Consequently, prorations for the year the Declaration was filed will be calculated as follows:
- (i) At closing, Purchaser shall pay to the Purchaser's Real Estate Tax Escrow Account (the "Purchaser's Initial Credit"), which Seller shall establish with the title insurance company ("Purchaser's Real Estate Tax Escrow"), an amount equal to 120% of the last ascertainable real estate tax bill, prorated based upon the number of days in the Closing Year commencing on the Closing Date through December 31. At closing, Seller shall pay to the Seller's Real Estate Tax Escrow Account (the "Seller's Credit"), which Seller shall establish with the title insurance company ("Seller's Real Estate Tax Escrow"), an amount equal to 120% of the last ascertainable real estate tax bill, prorated based upon the number of days in the Closing Year commencing on the January 1 through the Closing Date of that year. All prorations shall be final, except as stated below.
- (ii) The amount of the Purchaser's Initial Credit shall be recalculated when the final tax bill or bills for the Closing Year are issued by the county. In the event the actual undivided real estate tax bill or bills exceeds the aggregate amount contained in Purchaser's and Seller's Real Estate Tax Escrow accounts, Purchaser shall pay to the title insurance company or the Association, as the case may be, such additional sums as are required to pay Purchaser's prorated share of such real estate tax bill (calculated by taking the real estate tax bill shortage and multiplying it by the percentage ownership interest for that particular Unit) within ten (10) days after the Association delivers written notice to Purchaser of the amount due ("Purchaser's Deficiency").
- If the Purchaser's and or Seller's Initial Credit exceeds the Purchaser's or Seller's share of the recalculated real estate taxes, such excess amount shall be refunded to Purchaser or the Seller, as the case may be, upon payment of the final installment of general real estate taxes for 2004 as determined by Seller or Escrowee.
- (c) In the event that Purchaser shall fail to pay Purchaser's Deficiency within the ten (10) days after receipt of notice by the Association of the amount due, Seller shall have the option (but not the obligation) of advancing the deficiency to the Association or the Escrowee for the timely payment of the taxes. In such event, Purchaser shall pay to the Seller all costs, including attorney's fees, if any, incurred by the Seller in the collection of the amount due to Seller for said advance and the amount due shall bear interest at the rate of 1.5% per month on the amount due from the due date through the date that the amount advanced to pay Purchaser's Deficiency is finally paid by Purchaser to the Seller.
- (d) Purchaser agrees to provide to the Association any information necessary for purposes of determining the real estate tax prorations relative to the calendar year of the Closing. To the extent the Association determines that it would be prudent to file an appeal or other objection with respect to the real estate taxes for the year in which the Closing occurs, then Purchaser shall be entitled to his or her ratable portion of any recovery in connection with such appeal or objection net of any costs incurred by the Association in connection with such appeal.
- (e) Taxes for the year after the year that the Declaration is recorded shall be prorated, as a credit from Seller to Purchaser, based on 110% of the last ascertainable taxbill, multiplied by the Unit(s)

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percentage interest, divided by 365, and multiplied by the number of days from January 1 to the date of closing. Such proration credit shall be final.

7. RECEIPT OF DOCUMENTS.

(a) Purchaser has been given copies of the following:

- (i) The Floor Plan of the Purchased Unit; and
Seller will tender to Purchaser's Attorney:
 (i) The Property Report and all attachments thereto, including, but not limited to the Declaration, Proposed First Year Budget, the Declaration of Covenants, Conditions and Restriction and Reciprocal Easements (the "Operating Agreement"), and Incorporation of the Association.

(b) Additionally, Seller has made available for inspection at its offices the current set of plans and specifications for the Dwelling Unit, the Parking Unit, and the Development (as hereinafter defined), as amended from time to time (the "Plans"), as prepared by RKTECTS, the architects retained by Seller (the "Architect"), and Purchaser acknowledges that Purchaser has examined the Plans and is familiar with the content thereof.

8. CONDOMINIUM DOCUMENTS/OPERATING AGREEMENT.

(a) Before closing, Seller shall cause the Declaration and Operating Agreement to be recorded in the Office of the Recorder of Deeds, Cook County, Illinois (the "Recorder"). The Building in which the Unit Ownership is located also contains retail and/or office space ("Non-Condominium Property"), which area will not be part of the Condominium or its Common Elements. The Operating Agreement, a set of underlying restrictions and covenants, will be entered into between the owner of the Non-Condominium Property and Seller, covering issues involving the use and payment of certain common services and utilities. This sale and Purchaser's title to the Unit Ownership shall be and is subject to the terms and conditions of the Declaration and Operating Agreement.

(b) Prior to closing, Seller reserves the right to modify the Declaration, Operating Agreement, the Chicago Property Report without Purchaser's consent in Seller's sole and absolute discretion, subject to the provisions of the Act. To the extent Act requires Purchaser's approval of certain changes in the Condominium Documents, Purchaser's sole remedy in the event of Purchaser's non-approval of such change shall be to rescind this Agreement within the time and in the manner provided in the Act.

(c) Purchaser agrees that, from and after closing, Purchaser will comply with the provisions of and will perform all the obligations imposed on Unit Owners by the Act, the Declaration and the Operating Agreement, as a member of the Association.

(d) Purchaser expressly agrees that minor changes and adjustments in the floor plan and dimensions of the Unit Ownership, deemed necessary by Seller to accommodate structural and mechanical requirements, changes in the percentage of ownership of the Common Elements appurtenant to any Unit Ownership in the Logan Station Condominium pursuant to the Declaration, and any changes in the Condominium Documents to enable Purchasers of Residential Units or Garage Units to qualify for loans to be made, guaranteed, insured or purchased by any governmental or quasi-governmental authority (including, without limitation, the Government National Mortgage Association, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration and Veterans Administration) shall not constitute a material change in the Condominium Documents requiring Purchaser's approval under this Agreement and under Section 22 of the Act.

9. **PUNCHLIST INSPECTION.** The Purchaser shall attend a Pre-Closing Inspection no less than 48 hours prior to Closing, at which time a Punchlist of incomplete items shall be prepared. The Punchlist shall be signed by both Purchaser and a representative of Seller. All items on the Punchlist shall be completed prior to Closing or no later than thirty (30) days after Closing. The obligation to complete the items on the second Punchlist shall survive the Closing. Any items not noted on the Punchlist sheet shall be deemed waived.

UNOFFICIAL COPY**10. PERFORMANCE.**

(a) Time is of the essence of this Agreement. If Purchaser shall fail to make any payment herein provided, when and as required, or shall fail to appear at the time and place designated above to close the transaction, or shall fail to make the deposits required hereunder, when and as required, or shall fail or refuse to carry out any other material obligation of Purchaser under the terms of this Agreement or any supplemental written agreements made a part hereof, then any such failure shall be a default and thereupon all sums theretofore paid to Seller by Purchaser, including, without limitation, all Earnest Money and accrued interest thereon, if any, and any other sums, including payments for Upgrades therefor paid by Purchaser to Seller, shall be forfeited as liquidated damages (and not as a penalty) and shall be retained by Seller as Seller's sole and exclusive remedy. In lieu of Seller, in its sole and absolute discretion, electing not to enforce its remedies hereunder for a Purchaser default, the parties may agree to proceed to Closing at a later agreed-upon date ("Revised Closing Date"). In such case, Purchaser shall pay Seller the sum of twelve percent (12%) of the Purchase Price per annum beyond the Closing date until the Revised Closing Date. Said sum is not to be construed as a penalty or liquidated damages, but merely reflects Seller's additional carrying costs and rescheduling costs. In the event Purchaser fails to close on the Revised Closing Date, Seller shall be entitled to enforce its remedies hereunder, including a retention of Earnest Money paid plus accrued interest, and be entitled to recover said per diem sums based twelve percent (12%) of the Purchase Price per annum.

(b) If Seller defaults hereunder by failing to substantially complete the Unit by the Closing, subject to the terms and conditions of this Agreement, or by failing to tender good title as required herein and fails to cure such default within thirty (30) days after notice of such default or by other default, the parties specifically agree that Purchaser's damages as a result of such default are not capable of determination and are not ascertainable and, therefore, 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 and accrued interest thereon. Upon payment to Purchaser of said Earnest Money (and termination fee, if applicable), this Agreement shall be null and void and neither party shall have any further rights, obligations or liability hereunder. Tender of deed or purchase money shall not be necessary where the other party has defaulted.

11. COLOR SELECTION AND CONSTRUCTION CHANGES. If not previously installed in the Unit, Purchaser shall have the right to select and upgrade colors for countertops, ceramic wall and resilient or ceramic floor tile and carpeting from the color samples provided by the Seller or its Agents. Seller does not assume any responsibility for grain and color variations in wood, marble, ceramic and carpet dye lot variations, or any color variations from existing samples and Purchaser understands that these products will vary and are outside of Seller's control. Interior colors must be selected within thirty (30) days of this Agreement, or within thirty (30) days of written notice that selections are ready to be made; in the event of failure of Purchaser to make selections when necessary Seller has the right to choose such colors for Purchaser. Seller reserves the right to require that any upgrades or changes, as mutually agreed upon by the parties, shall be paid for by Purchaser's deposit of additional money with the Seller, for Seller to use as such upgrades or extras are ordered and/or installed. If Purchaser has caused extras or change orders and subsequently does not close for any reason, including inability to obtain a mortgage or delay due to force majeure, Seller reserves the right to charge Purchaser's deposit for the costs, including related expenses of architects, construction managers, and contractors, plus twenty percent in removing or rectifying Purchaser's upgrades, changes or selections. Purchaser can only request changes to the Standard Specifications (Exhibit A) by completing a Change Order Form which must be accepted by Seller in writing.

THE SELLER IS UNDER NO OBLIGATION TO CONSIDER CHANGES OR NON-STANDARD UPGRADES, AND ALL SUCH CHANGES ARE MADE AS AN ACCOMMODATION FOR THE PURCHASER. NO EMPLOYEE OR AGENT OF THE SELLER HAS THE AUTHORITY TO AGREE OR COMPLY WITH VERBAL REQUESTS FOR AN EXTRA, CREDIT ITEM OR CHANGE TO ANY OF THE PLANS OR SPECIFICATIONS.

12. ALTERNATIVE MATERIALS. In the event of the inability of Seller to obtain certain materials, Seller shall have the right to substitute other materials or brand names of equal quality, utility or color. Seller reserves the right to make such changes in construction as may be required by material shortages or such other situations as may, in Seller's judgment, be necessary or desirable.

Further, certain features, including but not limited to appliances, decorative fixtures, trim, furnishings, decorative floor and wall coverings and all personal property, of the model unit, if any, are for display purposes only and cannot

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be relied upon for the appearance of certain standard features.

13. **BROKER.** Purchaser warrants that no brokers other than Purchaser's Broker, as referenced on Broker Registration Form, and Seller's Broker or Seller's duly authorized employees, were involved in this transaction, and agrees to indemnify and hold Seller harmless from any claim asserted by any other broker.
14. **SALES CONTINGENCY.** This Agreement is contingent upon Seller's determination that the Development, as hereinafter defined is feasible. If Seller notifies Purchaser at any time on or before October 31, 2006 that Seller determines, in its sole and absolute discretion, that the Development is not feasible, this Agreement shall be null and void, and the Earnest Money, together with all interest thereon, shall be returned to Purchaser.
15. **NOTICES.** All notices and demands herein required shall be in writing and shall be deemed sufficient if delivered by hand to the addressee for whom it is intended as noted on the face of this agreement or on the date of posting by United States registered or certified mail, return receipt requested. Notices may be sent by fax transmission to Seller's Attorney and Purchaser's Attorney without the need for proof of transmission to be sent by mail.
16. **ATTORNEY'S APPROVAL.** The parties hereto agree that their attorneys may specify detailed, proposed modifications (which shall not be considered to be counteroffers by any party) to this Contract, other than the stated purchase price, broker's compensation or dates, mutually acceptable to the parties, by sending notice to the other party within five (5) business days after the date of Seller's acceptance. The request for modifications must be contained in a separate rider and will not be considered if such modifications are to the form Contract. Thereafter, the attorney's approval period shall remain open until a written modification is mutually agreed-upon and completed. After a reasonable time from the date of such notice, if the parties do not agree and written notice of such inability to agree is given to the other party, this Contract will become null and void and all earnest money shall be refunded to Purchaser. In the absence of written notice within five (5) business days of the date of Seller's acceptance, according to the terms herein specified, this provision shall be deemed waived by the parties and this Contract shall be in full force and effect.
17. **ASSIGNMENT.** This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto, and their respective heirs, devisees, successors, personal representatives and assigns, provided that Purchaser shall make no assignment of this Agreement or of any of Purchaser's rights hereunder without Seller's express written consent. It is understood between the parties that Purchaser is acquiring title to the unit and parking unit, if any, for a personal residence. It shall be a default under the terms of this Agreement to list the Unit or Parking Unit in the Multiple Listing Service, MAP, internet or similar listing service, or offer to sell, prior the closing of the sale contemplated herein.
18. **BUILDING OPERATIONS.** Until such time as the owners of units in the Association elect their first Board of Directors, as provided in the Declaration, Seller shall have the right to enter into or cause the Association to enter into contracts or leases for such periods of time, upon such reasonable terms and to such extent as it shall deem advisable, subject to the limitations imposed by the Act and the Declaration, to provide unit owners with all necessary or convenient services (including without limitation, janitor, insurance, snow removal, and scavenger service, all of which Purchaser hereby approves and consents to) at such time and to the extent commensurate with the occupancy level of the Building, as determined solely by Seller. If Seller pays for any such services or advances any funds to the Association on account thereof, Seller shall be entitled to reimbursement for such amount from the Association.
19. **INSULATION DISCLOSURE.** The insulation factors are in compliance with the Energy Code. Roof insulation is tapered rigid insulation with a minimum thickness of 3" and an R-value of 22. The concrete walls in the Units will have 2" inches of rigid insulation with a minimum R-value of 10.0. At the EIFS and masonry wall conditions, there will be batt insulation with a minimum R-value of 10.0.
20. **DESTRUCTION.** If, prior to Closing, the Unit or a portion of the building required for reasonable access to the Unit shall be destroyed or damaged by fire or other casualty, then, at the option of Seller exercised by notice to Purchaser within thirty (30) days after such destruction or damage, this Agreement shall be null and void and of no further force and effect, and the Earnest Money and any other sums, including payments for upgrades or color selections therefor paid to Seller, shall be refunded to Purchaser together with interest earned thereon, and thereupon

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neither party hereto shall have any further rights, obligations or liabilities hereunder. If Seller does not elect to terminate this Agreement as aforesaid, then Purchaser shall not be relieved of its duties hereunder unless repair of the damage to the Unit is not completed within one hundred twenty (120) days from the date of said fire or other casualty, in which event Purchaser shall have the right to terminate this Agreement by notice to Seller within 10 days after the expiration of said one hundred twenty (120)-day period, and, thereupon, this Agreement shall be and become null and void and of no further force and effect, the Earnest Money shall be refunded to Purchaser, together with interest earned thereon, and neither party hereto shall have any further rights, obligations or liabilities hereunder. If Purchaser fails to deliver said notice to Seller within the time provided for herein, Purchaser shall be deemed to have waived his, her or their right to terminate this Agreement as herein provided and this Agreement shall remain in full force and effect.

21. **SALES PROMOTION.** For the purpose of completing the sales promotion of the Units to be sold in the Project, Seller and its agents are hereby given full right and authority to place and maintain on, in and about the Building, (excluding the Unit after Closing) model apartments, sales offices, signs and lighting related to said sales promotion purposes, for such period of time, at such locations and in such forms as Seller shall determine. Seller, its agents, its employees, its successors and assigns and prospective unit purchasers or leases are also hereby given, for said sales promotion purposes, the right of ingress and egress to and from the Building (excluding the Unit after Closing).

22. **UNSOLD UNITS.** Seller may enter into leases for unsold units in the Project upon such terms and conditions as Seller may elect and Seller shall pay the monthly assessments on all units owned by Seller until such units are sold and title to such units are conveyed.

23. **WARRANTY.** The Seller warrants that the components of the Unit have been constructed in a good, workmanlike manner and will repair any item not so constructed for a period of one (1) year only from the date of conveyance and Closing of the unit, provided Seller is notified in writing of the warranty claim. Further, Seller warrants to the Condominium Association that the components of the Common Elements have been constructed in a good, workmanlike manner and will repair any item not so constructed for a period of one (1) year only from the date of conveyance and Closing of the first Unit conveyed, or a year from the date of completion of the effected portion of the Common Elements, whichever is later, provided Seller is notified by the Condominium Association in writing of the warranty claim. All manufacturers' warranties for appliances, roof, mechanical components and other separately warranted items shall be assigned to Purchaser at the time of closing. Seller does not assume the responsibility for any secondary or consequential damage. Other specific warranty provisions are found in the Standard Specifications (Exhibit A) and in the Certificate of Warranty (Exhibit C).

SELLER DOES NOT WARRANT ANY ITEM CHANGED, ADDED OR RECONFIGURED BY PURCHASER AFTER CLOSING. THE PROVISIONS HEREOF ARE THE SOLE AND EXCLUSIVE REMEDY AND ARE IN LIEU OF ALL OTHER WARRANTIES OF SELLER, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTY OF HABITABILITY OR MERCHANTABILITY, MAGNASON-MOSS OR FITNESS FOR PARTICULAR PURPOSE.

ILLINOIS LAW PROVIDES THAT EVERY CONTRACT FOR THE CONSTRUCTION OF A NEW RESIDENCE CARRIES WITH IT A WARRANTY THAT, WHEN COMPLETED, THE RESIDENCE WILL BE FREE OF DEFECTS AND WILL BE FIT FOR ITS INTENDED USE AS A RESIDENCE. THIS LAW FURTHER PROVIDES THAT THIS IMPLIED WARRANTY 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 ALSO COVERS ANY DEFECT IN WORKMANSHIP WHICH MAY NOT EASILY BE SEEN BY THE PURCHASER. HOWEVER, THE LAW ALSO PROVIDES THAT A SELLER-BUILDER AND PURCHASER MAY AGREE IN WRITING THAT THIS IMPLIED WARRANTY IS NOT INCLUDED AS PART OF THEIR PARTICULAR CONTRACT. SELLER DISCLAIMS AND EXCLUDES, AND PURCHASER HEREBY WAIVES, ANY AND ALL IMPLIED WARRANTIES (INCLUDING THE WARRANTY OF MERCHANTABILITY, HABITABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO THE UNIT AND/OR PARKING UNIT, IF APPLICABLE, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, WHETHER ARISING BY CUSTOM, USAGE, CAUSE OF TRADE, STATUTORY OR

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CORE LAW OR OTHERWISE. SELLER AND PURCHASER ACKNOWLEDGE, UNDERSTAND AND AGREE THAT THE AFOREDESCRIBED WARRANTIES ARE NOT A PART OF THIS PURCHASE AGREEMENT. ONLY THE EXPRESS WRITTEN WARRANTIES CONTAINED IN THE BUILDING WARRANTY SUBSTANTIALLY IN THE FORM ATTACHED HERETO ARE INCLUDED IN THIS PURCHASE AGREEMENT. PURCHASER ACCEPTS THE EXPRESS WARRANTIES AS A SUBSTITUTE FOR THE IMPLIED WARRANTY OF HABITABILITY AND THE OTHER IMPLIED WARRANTIES DESCRIBED ABOVE AND ANY OTHER WARRANTY EXPRESS OR IMPLIED WITH RESPECT TO THE UNIT, THE PARKING UNIT, IF APPLICABLE, THE COMMON ELEMENTS, LIMITED COMMON ELEMENTS, AND THE BUILDING OR THE PROPERTY. UNDER NO CIRCUMSTANCES SHALL SELLER BE LIABLE FOR CONSEQUENTIAL DAMAGES. PURCHASER FURTHER ACKNOWLEDGES THAT PURCHASER'S ACCEPTANCE OF SELLER'S DISCLAIMER OF WARRANTIES IS AN ESSENTIAL PART OF THIS PURCHASE AGREEMENT BETWEEN PURCHASER AND SELLER.

I (WE), AS PURCHASER, HAVE READ AND UNDERSTAND THIS PARAGRAPH 18 AND THE LIMITED WARRANTY ATTACHED HERETO, AND I (WE) HAVE HAD AN OPPORTUNITY TO SEEK PROFESSIONAL ADVICE CONCERNING ITS CONTENTS AND LEGAL IMPLICATIONS, AND AFTER DOING SO, KNOWINGLY AGREE TO ITS TERMS AND THE WAIVER-DISCLAIMER OF THE IMPLIED WARRANTY OF HABITABILITY AND THE WAIVER AND EXCLUSION OF ALL WARRANTIES, EXPRESS OR IMPLIED, OTHER THAN THE LIMITED WARRANTY.

PURCHASER(S):

Patrick T. Ryan

24. **ENTIRE AGREEMENT.** This Agreement, with all riders and exhibits attached hereto that are hereby incorporated herein and made a part hereof, constitute the entire agreement between the parties. NO REPRESENTATIONS, WARRANTIES, UNDERTAKING OR PROMISES, WHETHER ORAL, EXPRESSED OR IMPLIED, HAVE BEEN MADE BY SELLER OR ANY EMPLOYEE, SALESPERSON OR AGENT OF SELLER, OR SHALL BE CONSIDERED A PART OF THIS TRANSACTION UNLESS EXPRESSLY STATED HEREIN. No amendment, modification or supplement to this Agreement shall be effective unless it is in writing and signed by both parties.
25. **OFFER.** This Agreement, once executed by Purchaser, shall be cancelable by Purchaser by giving notice to Seller any time before midnight of the seventh day following the signing of this Agreement.
26. **LIMITATION OF LIABILITY.** 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 the assets of Seller constituting an interest in the Building and not against other assets of Seller or the assets of Seller's managers, members, partners, affiliates, related entities, shareholders, directors or officers. Assets of Seller do not include the assets of the managers or members of Seller; and any capital account or negative capital account of a member of Seller and any obligation of a member to contribute capital to Seller shall not be deemed to be assets of the limited liability company which is Seller.
27. **REMEDY.** If any legal action is commenced within ten (10) years after closing by or on behalf of Purchaser, its successors and assigns, against Seller, its agents, servants or any shareholder, officer, director, or partner (general or limited) of Seller or any other party affiliated with Seller ("Seller"), for any claim or cause of action arising directly or indirectly from the purchase, use, occupancy, construction or operation of the Premises, then, at the option of Seller, within a period of one (1) year from the date of institution of said action, and upon sixty (60) days prior written notice to Purchaser, Seller may tender to Purchaser One Hundred Three Percent (103%) of the original Purchase Price (plus or minus prorations of general real estate taxes and/or monthly assessments and other similar proratable items) and Purchaser shall tender clear and marketable title to Seller, free of any liens, claims or encumbrances, by Warranty Deed and other customary closing documents, together with an ALTA Title Insurance Policy insuring good and marketable title to the Premises, possession of the Premises, and a release of all claims against Seller, and this transaction shall then be deemed rescinded. Purchaser shall bear the cost of all title insurance, recordings and transfer stamp charges, including municipal transfer stamps, in the amount of the purchase price set forth in this Paragraph. Seller's remedy

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under this Paragraph is hereby subordinated to the rights of the holder of any mortgage or trust deed hereinafter placed upon the dwelling unit and the parking unit, if any. The transaction shall be closed through a customary deed and money escrow with the title insurer. This Paragraph shall survive the closing and delivery of the deed thereunder.

28. MISCELLANEOUS PROVISIONS.

- (a) In the event that any term or provision of this contract shall be held to be illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions shall not be affected thereby, but each such term shall remain valid and shall remain in full force and effect.
- (b) No covenant, term or condition of this contract shall be deemed waived unless such waiver is in writing and signed by the party and no alleged failure of performance shall relieve the other party of full performance under this contract.
- (c) Purchaser shall not record this Agreement or any memorandum thereof, and any such recording will constitute a default under this Agreement by Purchaser.
- (d) All agreements and covenants contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators and assigns of the parties hereto.
- (e) UNDER NO CIRCUMSTANCES SHALL SELLER OR SELLER'S AGENTS BE LIABLE FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES.**
- (f) In the event of litigation between the parties hereto with respect to the Property the Unit, this Agreement or the parties' obligations hereunder, including payment of real estate taxes that are subject to reparation, the losing party shall pay all costs and expenses incurred by the prevailing party in connection with such litigation, whether before or after judgment, including reasonable attorneys fees.
- (g) This Agreement shall be construed under the laws of the State of Illinois.
- (h) The headings and captions contained herein are inserted for convenient reference only and shall not be deemed to construe or limit the paragraphs to which they apply.

[SIGNATURE ON FOLLOWING PAGE]

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AGREED:

Printed name(s):

PATRICK T. RYAN

Patrick T. Ryan
Signature of Purchaser

Signature of Purchaser

PER
DATE: JUNE 13, 2006
Date of Purchaser's Signature

Purchaser's Attorney:

PATRICK D. PORTO

PATRICK D. PORTO + ASSOCIATES

20 N. Clark St, Ste 825

CHICAGO, IL 60602

(O) (312) 372-4390

(F) (312) 372-7340

Purchaser's Lender:

FRANK MAGNIFICO

BLACK DIAMOND MORTGAGE

6535 N. Olmsted

CHICAGO, IL 60631

(O) (773) 631-6080

(F) (773) 631-6092

AGREED:

Logan Station, L.L.C., an Illinois Limited Liability Company:

BY:

[Signature]
Seller's Duty Authorized Agent

is manager of SBS Dan
and Summer Development
of Logan Station LLC

6-13, 2006
Date of Seller's Acceptance

Seller's Attorney:

Terrapin Law Group, LLC

Gregory A. Braun

217 N. Jefferson, 5th Floor

Chicago, IL 60661

Tel: (312) 327-3354

Fax: (312) 466-0808

Email: gbraun@terrapinlawgroup.com

PURCHASER'S AGENT/BROKER

RAY CUYEAU

3811 N. DELOTT

CHICAGO, IL 60634

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EXHIBIT A

STANDARD SPECIFICATIONS LOGAN STATION CONDOMINIUMS

THIS RIDER, for valuable consideration acknowledged from one party to the other, is a part of the Real Estate Purchase and Sales Agreement dated 6/13/06 by and between Logan Station, L.L.C., an Illinois Limited Liability Company, as Seller/Developer and PATRICK RYAN and _____, as Purchaser(s) of Unit 2N of the Logan Station Condominiums, Chicago, Illinois, which house Unit contains the following Standard Specifications:

See Attached Specification for the Logan Station Condominiums, Chicago, Illinois

Section 18 of the Agreement, these Standard Specifications, and the Certificate of Warranty (Exhibit C) provide the sole and exclusive terms and conditions of the Seller's Warranty. For value received, Purchaser knowingly waives any or all other warranties, including the Implied Warranty of Habitability, Fitness for a Particular Purpose, Magnuson-Moss and Merchantability. All manufacturer's warranties shall be assigned to Purchaser at Closing.

I/WE ACKNOWLEDGE receipt of these Standard Specifications for Unit 2N in the Logan Station Condominiums.

ACKNOWLEDGED:

Patrick T. Ryan
Purchaser

6/13/06
Date

Purchaser

Date

UNOFFICIAL COPY**EXHIBIT B****CERTIFICATE OF WARRANTY
LOGAN STATION CONDOMINIUMS**

THIS CERTIFICATE OF WARRANTY, for valuable consideration acknowledged from one party to the other, is a part of the Real Estate Purchase and Sales Agreement dated 6/13/06 Logan Station, L.L.C. ("Seller") and PATRICK T. RYAN and _____ ("Purchaser(s)") of Unit 2N Logan Station Condominium, Chicago, Illinois.

In addition to any other rights and privileges which you may have under any warranties of various manufacturers, equipment suppliers and others who have supplied materials used in the construction of your unit, SELLER WARRANTS for a period of one (1) year after closing, unless a shorter period is hereinafter specified:

1. Seller will cause to be corrected any defect in the Purchased Unit due to faulty construction and/or defective materials brought to Seller's attention for one (1) year only, from the date of Closing, except as otherwise stated herein, provided Seller is timely notified in writing of the warranty claim. Further, Seller warrants to the Condominium Association that the Common Elements have been constructed in a good, workmanlike manner and will repair any item not so constructed for a period of one (1) year only, from the date of Closing, of the first Unit conveyed, or a year from the date of completion of the effected portion of the Common Elements, whichever is later, provided Seller is notified in writing by the Condominium Association of the warranty claim. Seller does not assume responsibility for any secondary, incidental, or consequential damage caused by or due to any defect. No steps taken by Seller to correct defects shall act to extend the warranty period beyond the initial term of one year. The warranty is applicable only to the matters warranted herein, and only if the noted defects are reported in writing before the end of the warranty year.

2. The new roof and roof flashing are to be free from leaks, except where such conditions are caused by acts or circumstances beyond Seller's control or by Purchaser's misuse.

3. The plumbing system is to be in proper working order and free from defects in workmanship and material. Failures caused by the negligence of Purchaser, or the failure to keep foreign material out of the system are excluded from this warranty. The unit has a large hot water heater and the time that it takes for your water to get hot is directly related to the distance between the plumbing fixture and the hot water heater.

4. For a period of ninety (90) days only from Closing: repair dripping faucets and make toilet and door adjustments.

5. For a period of thirty (30) days only from Closing, the following items will be free from defects in materials and workmanship: hardware, electric switches, outlets, light fixtures, vanities and kitchen cabinets. All claims for correction of defects in these items must be filed in writing with Seller not later than thirty (30) days after Closing.

CERTAIN CONDITIONS NOT COVERED BY WARRANTY

6. Seller does not warrant against the normal effects of settlement, expansion, contraction or warping of materials that may occur in walls, floors, ceilings, doors, windows, etc. Nail pops and cracks in the drywall will occur as the result of the natural shrinkage and drying out of the framing materials.

7. Seller does not warrant against smudges in painted surfaces, plastic laminates, paneling, chipping of porcelain in any item of equipment, chipping of tile, torn screens or broken glass, spots or stains on flooring readily visible to the human eye, stains or marks on granite or marble countertops, which are not noted for correction at the time of final inspection by Purchaser before Closing, and are thus excluded from this warranty.

8. Seller will not warrant against cracking or scaling of the concrete flatwork unless the crack exceeds 1/4 inch, and Seller is not able to warranty pop-outs of concrete aggregate whatsoever. Cracks of foundation walls, if any, will be repaired only if infiltration of free water exists.

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9. This warranty does not cover ordinary wear and tear, Purchaser's misuse, neglect or general maintenance connected with home ownership.
10. This warranty terminates if the property is sold, or ceases to be occupied by the original purchaser to whom this warranty is issued.
11. The provisions of this warranty shall not apply if there is any sum owed to Seller, unless such sum is the subject of a properly executed escrow agreement.
12. Heating and Cooling. In the first winter and summer, you may find that certain rooms are too warm and others are too cool. You must adjust the air flow by regulating the dampers on the heat registers. For seasonal changes, areas farthest from the thermostat location will vary in temperature from the exact setting on the dial. As a general rule, never set your thermostat below 55 degrees.
13. Appliances. All appliances have been carefully installed. The instruction pamphlets supplied by the manufacturer should be read for proper operation. As with any piece of equipment, defects may occasionally arise when the appliance is first used. All appliances are purchased with factory warranties. The term of any manufacturer's warranty commences at the time Seller purchases any such appliance or item of equipment from the supplier thereof. No action on the part of Seller shall be deemed to extend or modify the terms of any such manufacturers' warranty or warranties. All warranty cards have been delivered to the Purchaser. AS TO THESE ITEMS, AND AS TO ANY OTHER CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL AND STATE LAWS) WHICH MAY BE CONTAINED IN THE PURCHASED HOME, SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY OF ANY NATURE REGARDING SUCH APPLIANCES, FIXTURES, HEATING AND AIR CONDITIONING SYSTEMS, HOT WATER HEATERS AND OTHER CONSUMER PRODUCTS. THE PROVISIONS OF THIS CERTIFICATE OF WARRANTY ARE THE SOLE AND EXCLUSIVE REMEDY AVAILABLE TO PURCHASER(S) AND ARE IN LIEU OF ALL OTHER WARRANTIES OF SELLER OR DEVELOPER, EITHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTY OF HABITABILITY OR MAGNASON-MOSS OR MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE.
14. Concrete Slabs, Floors, and Mortar Joints. Occasionally, due to shrinkage and/or expansion and contraction, an expected physical characteristic of concrete, small cracks may appear in concrete slabs. The concrete slabs are carefully constructed under controlled conditions, utilizing the best plant-mixed materials. Such cracks do not affect the structural soundness of the wall or flatwork. Our warranty does not cover cracks in concrete. Salt or other de-icing materials used in the first season after pouring of concrete can cause scaling or spalling. Seller suggests occasionally washing down these areas during thaw periods to minimize this damage. Scaling or spalling is not warranted.
15. Complaint Procedures. Your home will have been inspected by the Seller, and will be turned over to you in satisfactory condition. Should any problem arise wherein you feel Seller should be contacted, please do so in writing at your earliest convenience. Any items reasonably found to require completion, repair or adjustment prior to or at Closing shall be listed and agreed upon; Seller shall complete, repair or adjust such Punchlist items as soon as practicable. After expiration of the warranty period, no verbal agreement will be honored for any work and all warranties of Seller shall then expire, except those of manufacturers of certain equipment otherwise specified herein.
16. Architect's Decision. If Warrantor and Purchaser cannot mutually agree on a warranty claim for the performance of work to the Purchased Unit, the dispute shall be arbitrated by the Architect. The Architect's final decision shall be binding on the parties.
17. Miscellaneous.
- A. Governing Law. This Limited Warranty is governed by and shall be construed pursuant to the laws of the State of Illinois.
- B. Invalidity and Unenforceability. If any provision of this Limited Warranty or the application of such provisions to any person or circumstance, shall be held invalid or unenforceable by any court of

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competent jurisdiction, the remainder of this Limited Warranty, or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

C. Notices. All notices required or permitted by this Limited Warranty shall be in writing and may be served either by personal delivery or by mailing to the last known address of the party to whom it is directed by reliable courier service or overnight delivery service or by facsimile transmission or by certified mail, return receipt requested. The notice shall be deemed given on the date received by the addressee.

D. Successors and Assigns. This Limited Warranty is binding upon and inures to the benefit of the parties hereto and their affiliates, subsidiaries, heirs, executors, administrators, personal representatives, successors and assigns; provided, however, nothing contained in this Paragraph shall be deemed or construed to abrogate, modify or limit the restrictions regarding the non-transferability of this Limited Warranty as set forth in Paragraph 10 hereof.

E. Independent Agreement. This Limited Warranty is independent of the Contract for purchase of the Purchased Residential Unit between Purchaser and Warrantor. Nothing contained in such Contract or any other agreement between Purchaser and any other party can restrict or override the provisions of this Limited Warranty.

F. Entire Understanding. This Certificate of Limited Warranty contains the entire understanding between Purchaser and Warrantor concerning the matters contained herein. There are no representations, agreements or understandings, oral or written, between the parties hereto, relating to the subject matter of this Certificate of Limited Warranty, which are not fully expressed herein.

AGREED:

AGREED:

Logan Station, L.L.C.

BY:

Robert T. Ryan
Purchaser

BY:

[Signature]
as Manager of SBD Development o
Sellers' Duty Authorized Agent Summer Development, manager of
Logan Station LLC

Purchaser

6-13-06

Date

Date

6/13/06

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EXHIBIT C

LEGAL DESCRIPTION LOGAN STATION CONDOMINIUMS

This Legal Description also includes the certain retail portions of the Development that is not part of the condominium. Once the Development is able to be surveyed, the Legal Description will be amended to exclude the non-condominium portion of the Development. Please see the Property Report for more information.

PARCEL 1:

LOTS 4 TO 13, BOTH INCLUSIVE AND LOTS 21 TO 30 BOTH INCLUSIVE, IN BLOCK 2 IN STOREY AND ALLEN'S MILWAUKEE AVENUE ADDITION TO CHICAGO, BEING A SUBDIVISION OF 5.8 ACRES IN THE SOUTHWEST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT 3 LYING NORTHWESTERLY OF A LINE 32.75 FEET (MEASURED ALONG THE SOUTHWESTERLY LINE OF SAID LOT) NORTHWESTERLY FROM AND PARALLEL WITH THE SOUTHEAST LINE OF SAID LOT IN LOGAN SQUARE ADDITION TO CHICAGO BEING A SUBDIVISION OF LOT 3 IN COUNTY CLERKS DIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-315-022-0000 TO 13-25-315-028-0000,
13-25-315-040-0000 TO 13-25-315-045-0000,
AND 13-25-315-055-0000