

UNOFFICIAL COPY



Doc#: 0708039002 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/21/2007 08:14 AM Pg: 1 of 24

This instrument was prepared by
and when recorded return to:

Laura Tilly
Miner, Barnhill & Galland, P.C.
14 West Erie Street
Chicago, IL

PURCHASE OPTION AGREEMENT

THIS PURCHASE OPTION AGREEMENT (the "Option Agreement"), made and entered into this 3rd of January, 2007, by and between Kara B. Moore ("Option Grantor") and Chicago Metropolitan Housing Development Corporation, an Illinois Not for Profit Corporation ("Option Grantee" or "CMHDC"), its successors and assigns. The Option Grantor and the Option Grantee are referred to collectively herein as the "Parties."

WITNESSETH:

WHEREAS, CMHDC is organized and operated exclusively for charitable purposes, including, without limitation: developing or rehabilitating residential projects in City of Chicago communities, providing, directly or indirectly, modern, safe, healthy and economically varied residential opportunities to current and future residents of the City of Chicago;

WHEREAS, it is a goal of CMHDC to provide decent affordable housing among low- and moderate-income people by providing access to housing for such persons at affordable prices;

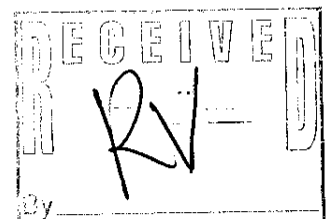
WHEREAS, the Option Grantor is aware of the purposes and goals of CMHDC and recognizes the special nature and terms and conditions of this Option Agreement, the MORTGAGE, SECURITY AND RECAPTURE AGREEMENT ("Mortgage") of even date herewith from Option Grantor to CMHDC, and the PROMISSORY NOTE of even date herewith from Option Grantor to CMHDC ("Note");

WHEREAS, on even date herewith, 4301 N. Sheridan, LLC, an Illinois limited liability company (the "Seller") conveyed to the Option Grantor fee simple title to all of the following property described in Exhibit A attached hereto and made a part hereof (the "Property");

WHEREAS, the Option Grantee provided a subsidy in the amount of \$ 81,000.00 (hereinafter "Subsidy") to reduce the price of the Property paid by the Option Grantor to a price below the Property's fair market value, and in consideration therefore, the Option Grantee desires an option to purchase the Property upon the terms and conditions herein set forth;

WHEREAS, the definitions in the Mortgage and Note, are also applicable here;

NOW, THEREFORE, for and in consideration of ten dollars in hand paid and the covenants and agreements of the parties herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged the Option Grantor and the Option Grantee hereby covenant and agree as follows:



UNOFFICIAL COPY

1. Incorporation of Recitals. The recitals set forth above constitute an integral part of this Option Agreement and are hereby incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

2. Grant of Option. Option Grantor hereby irrevocably grants to Option Grantee the exclusive option (hereinafter the "Option") to purchase the Property upon the terms and conditions set forth herein, and at the applicable resale prices set forth in Exhibit B attached hereto and made a part hereof, and in accordance with the Condominium Sales Contract attached hereto as Exhibit C and made a part hereof (the "Contract").

3. Offer to Sell. If the Option Grantor, prior to the expiration of the Affordability Period, as defined in the Mortgage, desires to sell the Property, then the Option Grantor must provide the Option Grantee with written notice in the form of Exhibit D attached hereto and made a part hereof, offering to sell the Property to Option Grantee at the purchase price for the applicable year set forth in Exhibit B.

4. Exercise of the Option.

(A) Provided that the Option Grantee and the Option Grantor have complied with all of the covenants and conditions heretofore required to be made under, in the manner and within the time period(s) provided for above, Option Grantee may exercise its Option, at any time on or before the expiration of the Affordability Period and within 15 days of the date when the Option Grantee receives a Offer to Sell or receives notice that a Surviving Heir(s) declines inheritance of the Mortgaged Property. Subject to Section 4(C) below, the Option Grantee may exercise its Option by the delivery of written notice to Option Grantor of Option Grantee's intent so to exercise the Option, together with four (4) copies of the Contract dated the date of said notice and executed by Option Grantee and a sum of money equal to the balance of the Earnest Money, time being of the essence. Within three (3) days after Option Grantor's receipt of Option Grantee's exercise of the Option, Option Grantor shall execute and return to Option Grantee two (2) copies of said Contract.

(B) Provided that Option Grantee has complied with all the covenants and conditions heretofore required to be made, the purchase of the Property by the Option Grantee must be completed within 45 days of the date when the Option Grantee decides to exercise its Option. The number of days within which the Option Grantee must exercise its Option may be extended by mutual agreement of the Parties or their respective successors and assigns.

(C) In the event that the Option is not exercised by Option Grantee in the manner provided herein, on or before the expiration of the Affordability Period, as defined in the Mortgage, then (i) this Option Agreement and the Option shall, without further action of any party, automatically terminate and thereafter be null and void and of no further force or effect and neither party shall have any further rights or obligations hereunder or with respect to the Option.

5. Purchase Price. Upon the exercise of the Option by the Option Grantee, the Option Grantee agrees to purchase the Property at the applicable option prices set forth in Exhibit B attached hereto and made a part hereof.

6. Option Grantor's Covenant. Option Grantor hereby covenants and agrees that during the term of this Option Agreement, Option Grantor shall not commit, approve, consent to or permit any Unpermitted Transfer (as hereinafter defined) without the prior written consent of Option Grantee. Any Unpermitted Transfer which is effected without the prior written consent of Option Grantee shall be void, invalid and ineffective and of no force or effect against Option Grantee or Option Grantee's rights hereunder and in the Property. As used herein, an "Unpermitted Transfer" shall mean any of the following:

(i) any lease affecting all or any portion of the Property.

UNOFFICIAL COPY

(ii) any grant, sale, transfer or other conveyance of all or any portion of or interest in the Property unless the deed or other instrument of conveyance expressly states that the grantee or transferee and its heirs, representatives, successors and assigns take subject to the interest of Option Grantee hereunder;

(iii) any other act or omission affecting the Property which would diminish or otherwise adversely affect Option Grantee's interest under this Option Agreement or which might prevent Option Grantor's full performance of its obligations hereunder or under the Contract.

7. Covenants Running with the Land; Specific Performance. The covenants and agreements of Option Grantor under this Option Agreement are intended to be and shall be covenants running with the land with respect to the Property and shall be binding upon Option Grantor and Option Grantor's heirs, representatives, successors and assigns. This Option Agreement and the contract to be entered into pursuant hereto shall be specifically enforceable by Option Grantee and by Option Grantee's heirs, representatives, successors and assigns.

8. Removal of Certain Provisions Pursuant to Foreclosure: In the event of foreclosure sale by the Senior Lender, as that term is defined in the MORTGAGE, or the delivery of a deed in lieu of foreclosure to the Senior Lender, then at the election of the Senior Lender the foregoing provisions of this Option Agreement shall be deleted and thereupon shall be of no further force or effect as to only so much of the Security so foreclosed upon or transferred.

9. Entire Agreement. This Option Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall not be amended modified or supplemented except as by agreement in writing executed by the duly authorized partners and/or officers of the Option Grantee and the Option Grantor.

10. Notices. Any notice or other communication required or desired to be given hereunder shall be in writing and shall be given by personal delivery with a receipt requested, by overnight courier service or by United States mail, postage prepaid, certified or registered mail, return receipt requested; and addressed to the parties as follows, or as may be otherwise designated thereby in writing; and shall be deemed given/delivered as follows: (a) if by personal delivery, upon actual receipt, (b) if by overnight courier service, one (1) business day after so sending, or (c) if mailed, two (2) business days after mailing as aforesaid:

If to Option Grantee:

Rafael Leon
Executive Director
Chicago Metropolitan Development Corporation
200 West Adams Street, Suite 1710
Chicago, IL 60606

With a copy to:

Laura E. Tilly, Esq.
Miner, Barnhill & Galland, P.C.
14 West Erie Street
Chicago, IL 60610

If to Option Grantor:

Kara B. Moore
4260 North Broadway Avenue, Unit 202
Chicago, Illinois 60613

With a copy to:

George La Corte, Esq.

UNOFFICIAL COPY

If to Option Grantee: Rafael Leon
 Executive Director
 Chicago Metropolitan Development Corporation
 200 West Adams Street, Suite 1710
 Chicago, IL 60606

With a copy to: Laura E. Tilly, Esq.
 Miner, Barnhill & Galland, P.C.
 14 West Erie Street
 Chicago, IL 60610

If to Option Grantor: Kara B. Moore
 4260 North Broadway Avenue, Unit 202
 Chicago, Illinois 60613

With a copy to: ~~Larry Brockman, Esq.~~ George LaGrate, Esq.
~~5 Executive Woods Court~~ 2450 E. Devon, St. 251
~~Springfield, IL 62226~~ Des Moines, IL 60018
~~(618) 275-5396 (Fax)~~ (847) 759-0706

11. Successors and Assigns. All the terms and conditions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

12. Severability. In the event that any term or provision of this Option Agreement, or the application thereof to any particular party or circumstance, is found by a court of competent jurisdiction to be invalid or unenforceable (in whole or in its application to a particular party or circumstance), the remaining terms and provisions of this Option Agreement or the application thereof to different parties or circumstances, as the case may be, shall not be affected thereby and this Option Agreement shall remain in full force and effect in all other respects.

13. No Merger. The terms and provisions of this Option Agreement shall survive the entry, and shall not merge or be deemed to merge, into the Contract. The provisions of this Option Agreement shall not be merged with the Deed, and the delivery of the Deed shall not be deemed to affect or impair the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Option Agreement as of the day and year first above written.

OPTION GRANTOR:

OPTION GRANTEE:

By: Kara B. Moore
 Kara B. Moore

Chicago Metropolitan Development Corporation,
 an Illinois Not for Profit Corporation

By: [Signature]
 Its: Executive Director

UNOFFICIAL COPY

EXHIBIT A TO OPTION AGREEMENT

LEGAL DESCRIPTION OF THE PROPERTY

PARCEL 1:

UNIT 4260-202 IN THE MARK CONDOMINIUMS AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED PROPERTY, AS FOLLOWS: LOT 1, 2, AND 3 IN BLOCK 1 IN BUENA PARK SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A-2" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT #0628317000, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENT, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF P7 LIMITED COMMON ELEMENTS, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID, RECORDED AS DOCUMENT # 0628317000.

Property Address: 4260 North Broadway Avenue, Unit 202, Chicago, Illinois 60613
Permanent Index Number: 14-17-408-001-0000 (affects subject property and other land for 2005 and 2006)

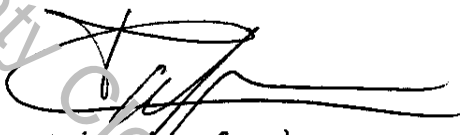
UNOFFICIAL COPY

EXHIBIT B TO OPTION AGREEMENT

RESALE PRICES

<u>Year</u>	<u>Resale Price</u>
1	200,000.00
2	204,000.00
3	208,080.00
4	212,241.60
5	216,486.43
6	220,816.16
7	225,232.48
8	229,737.13
9	234,331.88
10	239,018.51

Property of Cook County Clerk's Office


Rafael Lean
Executive Director
CMH/Dec

UNOFFICIAL COPYCity of Chicago
Residential Real Estate Developer License #1517414

"CMHDC Units"

**THE MARK CONDOMINIUMS
PURCHASE AGREEMENT**4301-4311 N. SHERIDAN ROAD
4260 N. BROADWAY AVENUE
CHICAGO, ILLINOIS 60613

PURCHASER: Karra B Moore

Home Address: 5044 N Glenwood, 3W

Chicago, IL 60640 Home Phone: (773) 807-3755

Work Phone: _____ Fax Number: _____

Alternate Address: _____

_____ Phone: _____ Fax: _____

SELLER: 4301 N. Sheridan LLC, an Illinois limited liability company
350 West Hubbard, Suite 301, Chicago, Illinois 60610
(312) 595-7400, (312) 595-1898 Fax

CONDOMINIUM UNIT #: 202

CONDOMINIUM UNIT TYPE: D-2

PROPERTY ADDRESS: 4260 N. Broadway

PARKING SPACE#: P13

PURCHASE PRICE (Includes Condominium and Parking Space): \$200,000.00

1. Purchase of Condominium and Parking Space:

(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 # 202 (the "Condominium") in the building (the "Building") constructed or to be constructed on the land legally described on Exhibit "A" attached hereto and made a part hereof (the "Land") and commonly known hereafter as 4301 N. Sheridan Road, 4311 N. Sheridan Road, or 4260 N. Broadway Avenue (as the case may be), in Chicago, Illinois (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 2.27% 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 "B" 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"); and (iv) the exclusive right to use one (1) parking space (the "Parking Space") in the parking garage (the "Garage") located or to be located in the basement of the Building, as Limited Common Elements, as more particularly described in Article IV of the Declaration.

(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 Mark Condominium Association (the "Declaration"), the current form of which is attached as Exhibit A of the Property Report for the Property (the "Property Report") which has been given to Purchaser. The Mark 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 accordance with the Declaration. Capitalized terms which are used but not defined in this Agreement shall have the respective meanings as are given said terms in 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 Space, 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

UNOFFICIAL COPY

"CMHDC Units"

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. **Purchase Price and Payment Terms:** The purchase price (the "Purchase Price") for the Condominium, the Personal Property and the Parking Space 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 \$1,000.00 as an initial earnest money deposit. Within seven (7) business 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 ~~\$\$ 6,000.00 (3% of the Purchase Price)~~ ^{\$7,000.00} (3% of the 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 LR Realty Company or such other financial institution or title company as Seller shall determine, as Escrowee (the "Escrowee"), for the mutual benefit of the parties, in accordance with escrow instructions among Seller, Purchaser and the Escrowee. The Earnest Money shall be applied to 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 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 resulting from any Extra (as defined below) requested by Purchaser and approved in writing by Seller.

3. **Purchaser's Mortgage Pre-Qualification Approval:** Simultaneously with Purchaser's delivery to Seller of the Earnest Money, Purchaser also shall deliver to Seller a pre-qualification letter dated no earlier than sixty (60) days prior to the date of this Agreement, issued by one of Seller's approved lenders or financial institutions and providing that Purchaser is qualified to obtain acquisition mortgage financing from such lender or financial institution in an amount no less than ninety-seven percent (97%) of the Purchase Price (the "Pre-Qualification Letter"). Purchaser shall pay any and all costs in connection with obtaining the Pre-Qualification Letter and Purchaser's mortgage financing, including but not limited to such lender's customary credit, appraisal, rate lock, mortgage insurance and other costs. Seller shall not be responsible for any loss of a guaranteed interest rate resulting from a change in the Anticipated Closing Date.

4. **Personal Property:** The Purchase Price includes the appliances, fixtures and Personal Property, if any, included in the specifications attached hereto as Exhibit "B" 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 (i) 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 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

UNOFFICIAL COPY

"CMHDC Units"

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 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. Notwithstanding the foregoing to the contrary, Purchaser shall not be permitted to select Extras which, in the aggregate, cost in excess of ten percent (10%) of the Purchase Price.

(c) Seller expressly reserves and is hereby granted the right to change or deviate from the Floor Plan, the Personal Property 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 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 judgement, for any materials, appliances, equipment or other items provided for in this Agreement or in the Specifications, and the 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 common hallway 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 of 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 such 15-day period, 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 "C" 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 "D" attached hereto.

UNOFFICIAL COPY

"CMHDC Units"

(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 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 SPACE, 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 SPACE, 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 SPACE, 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'S ACKNOWLEDGMENTS AND AGREEMENTS UNDER THIS SUBPARAGRAPH (G) SHALL EXPRESSLY SURVIVE THE CLOSING.

I (WE) AS PURCHASER, HAVE READ AND UNDERSTAND THIS PARAGRAPH 5, EXHIBIT "C" AND EXHIBIT "D", AND I (WE) HAVE HAD AN OPPORTUNITY TO SEEK PROFESSIONAL ADVICE CONCERNING THEIR CONTENTS AND LEGAL IMPLICATIONS AND AFTER DOING SO, KNOWINGLY AGREE TO THEIR 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 CONDOMINIUM WARRANTY AND COMMON ELEMENTS WARRANTY SET FORTH IN EXHIBIT "C" AND EXHIBIT "D", RESPECTIVELY.

PURCHASER:


Kara B Moore

(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 special 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) public, private and utility easements, including any easements established by, or implied from, the Declaration and any amendments thereto; (5) covenants, conditions and restrictions of record; (6) applicable zoning and building laws, ordinances and restrictions; (7) roads and highways, if any; (8) limitations and conditions imposed by the Act; (9) encroachments, if any, which do not materially, adversely impair the use and enjoyment of the Condominium as a residence

UNOFFICIAL COPY

"CMHDC Units"

or the Parking Space, as a parking space for one passenger vehicle; (10) installments due after the date of the Closing for assessments established pursuant to the Declaration; (11) matters over which the Title Company (as defined below) is willing to insure; (12) acts done or suffered by Purchaser or anyone claiming by, through or under Purchaser; (13) Purchaser's mortgages, including but not limited to that certain Mortgage, Security and Recapture Agreement to be made by Purchaser in favor of Chicago Metropolitan Housing Development Corporation ("CMHDC"), in substantially the form attached hereto as Exhibit "E" and made a part hereof (the "CMHDC Recapture Mortgage"), and (14) leases, licenses and management agreements affecting the Parking Space, and/or the Common Elements. In the Deed, Seller shall assign to the Condominium, subject to the Permitted Exceptions, the right to use the Parking Space, as Limited Common Elements, as described in Article IV of the Declaration. At Closing, Purchaser shall execute the CMHDC Recapture Mortgage and such other documents as CMHDC shall require, and Purchaser shall comply thereafter with the terms of such documents. 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 occur 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.

(c) As of the date hereof, Seller anticipates that the Closing Date will occur on or about May 15, 2006 (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. Except as expressly provided below in this subparagraph (c), a delay in the Closing Date beyond the Anticipated Closing Date, 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, acts of God, strikes, inability to obtain materials or labor, governmental regulation, unusual and adverse weather conditions or any other cause, event or circumstance beyond Seller's reasonable control, either party may terminate this Agreement within ten (10) days after the expiration of such 12-month period and, provided Purchaser is not in default under this Agreement at the time of such termination, the Earnest Money shall be refunded to Purchaser (together with any interest earned thereon) as Purchaser's sole and exclusive remedy, and neither party shall have further rights or obligations under this Agreement.

(d) Prior to the Closing, Seller shall furnish to Purchaser a copy of a preliminary report on title for the Condominium (and the Parking Space) 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 Owner's 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

UNOFFICIAL COPY

"CMHDC Units"

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 Space, 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 changes, (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 contractors (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 Space. In addition, Seller shall have sole control of 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 judgement be required to facilitate completion of all units in the Building. The rights granted to Seller under this subparagraph (e) shall survive the Closing.

(f) 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) General real estate taxes which are not due and payable on or before the Closing Date shall be paid and prorated as follows:

(1) Seller shall pay when due all real estate taxes owing for all years prior to the year in which the Closing occurs and such taxes shall not be prorated at Closing. If a separate real estate tax bill will be issued for the Condominium for the calendar year in which the Closing occurs (payable in the next calendar year), Purchaser will be responsible for paying said tax bill when due and Purchaser will receive a credit at Closing from Seller in the amount of Seller's share of such bill as calculated below. If a separate real estate tax bill will not be issued for the Condominium for the calendar year in which the Closing occurs, then Seller shall pay the tax bill(s) for the calendar year in which the Closing occurs (payable in the next calendar year) for the larger tax parcel(s) of which the Condominium constitutes a portion and Purchaser shall pay to Seller, at Closing, an estimate of Purchaser's share of such tax bill(s) as calculated below.

(2) If a separate real estate tax bill will be issued for the Condominium for the calendar year in which the Closing occurs (as reasonably determined by Seller), Purchaser shall receive a credit at Closing for general real estate taxes allocable to the Condominium for that portion of the calendar year in which the Closing occurs from January 1st up to and not including the date of the Closing and calculated as follows:

(i) If at Closing, a tax bill exists for the Condominium alone for a prior calendar year, such credit shall be based on 100% of the most recent ascertainable real estate tax bill for the Condominium.

(ii) If at Closing, a tax bill does not exist for the Condominium alone for a prior calendar year, but the Cook County Assessor's records available at the time of Closing provide a separate real estate tax or assessed value for each Unit in the Property ("Separate Unit Tax Information"), such credit shall be based on 100% of the tax or assessed value for the Condominium contained in the Assessor's records.

(iii) If at Closing, no bill exists for the Condominium alone for a prior calendar year, and Separate Unit Tax Information is not available, but either a real estate tax bill exists for the Property alone for a prior calendar year or the Cook County Assessor's records available at the time of the Closing provide a separate real estate tax

UNOFFICIAL COPY

"CMHDC Units"

or assessed value for the Property ("Separate Property Tax Information"), such credit will be calculated based on 100% of either the most recent ascertainable real estate tax bill for the Property or the Separate Property Tax Information, as the case may be, multiplied by the Percentage Ownership Interest in the Common Elements appurtenant to the Condominium.

Each proration made under this subparagraph (a)(2) shall be reprorated upon receipt of the actual real estate tax bill for the Condominium for the calendar year in which the Closing occurs.

(3) If a separate real estate tax bill will not be issued for the Condominium for the calendar year in which the Closing occurs (as determined by Seller), there shall be no proration of general real estate taxes at the Closing, provided that Purchaser shall be responsible for a portion of each real estate tax bill for the Property for the calendar year in which the Closing occurs as provided below in this subparagraph (a)(3). As security for Purchaser's obligations to pay a portion of the tax bills as described above in this subparagraph (a)(3), in addition to any other payments required to be paid by Purchaser at the Closing, at the Closing, Purchaser shall pay to Seller a percentage of the Purchase Price in the applicable amount described below:

<u>Date of Closing:</u>	<u>Percentage of the Purchase Price:</u>
January 1 through March 31	1.75%
April 1 through June 30	1.50%
July 1 through September 30	1.25%
October 1 through December 31	1.00%

The amount paid to Seller under this subparagraph (a)(3) shall be deposited by Seller into a segregated interest-bearing account, into which Seller shall also deposit similar funds paid to Seller in connection with closings of other condominium units in the Building. Under the terms of this subparagraph (a)(3), Seller shall be responsible for paying the real estate tax bill(s) for the Property for the calendar year in which the Closing occurs as provided in subparagraph (a)(1), provided that Seller may use the proceeds paid by Purchaser under this subparagraph (a)(3) and deposited in such segregated account (together with any interest earned thereon) to pay the portion of such tax bill(s) for which Purchaser is liable under this subparagraph (a)(3). Any amounts remaining in such segregated account following such payments shall be paid to and equitably divided among Purchaser and other purchasers of condominium units in the Building who have deposited funds into such segregated account. If the portion of such tax bills for which Purchaser is liable under this subparagraph (a)(3) exceeds the amount deposited by Purchaser in such segregated account, Purchaser shall pay such excess amount to Seller within fifteen (15) days after Purchaser receives a bill therefor. Further, if Seller's attorneys are successful in reducing the proposed real estate tax assessed valuation relating to the Property (or any part thereof, including but not limited to the Condominium) for the year in which the Closing occurs, Purchaser shall be responsible for its proportionate share of such attorneys' fees, determined in accordance with the terms of this subparagraph (a)(3). The terms of this subparagraph (a)(3) shall survive the Closing.

The portion of the real estate taxes for the Property for which Purchaser is responsible under this subparagraph (a)(3) shall be calculated and reprorated when the final real estate tax bills for the year in which the Closing occurs are available, as follows:

(i) If a separate real estate tax bill or bills is issued for the Property alone for the calendar year in which the Closing occurs, and Separate Unit Tax Information is then available, then Seller shall reasonably allocate a portion of such real estate tax bill(s) to the Condominium based upon the Separate Unit Tax Information. In such event, Purchaser shall be liable for a portion of the amount allocated by Seller to the Condominium for the entire calendar year, multiplied by a fraction, the numerator of which is the number of days in such calendar year from and after the date of Closing and the denominator of which is 365.

(ii) If a separate tax bill or bills is issued for the Property alone for the year in which the Closing occurs, and Separate Unit Tax Information is not then available, then Purchaser shall be liable for a portion of each such tax bill equal to the total amount of such tax bill multiplied by the Percentage Ownership Interest in the Common Elements appurtenant to the Condominium, and further multiplied by a fraction, the numerator of which is the number of days in such calendar year falling on or after the date of the Closing and the denominator of which is 365.

UNOFFICIAL COPY

"CMHDC Units"

(b) The monthly assessment due under the Declaration applicable to the Condominium for the month in which the Closing occurs shall be prorated to, but not including, the Closing Date. Purchaser shall also deposit with Seller (or at Seller's election, with the Association) at the Closing an additional amount equal to two (2) monthly assessments for the Condominium as a payment to the operating reserves of the Association in accordance with the terms of the Declaration. The payment required in the immediately preceding sentence is not a security deposit, is not refundable and shall not be applied as a credit against Purchaser's monthly assessments. Seller shall collect two (2) months' assessment from all other purchasers of condominium units at the closing of the sales thereof as payment to such operating reserves.

(c) Unless Seller decides to prorate such amounts directly with the Association, Purchaser shall credit Seller at the Closing for any premiums for casualty and liability insurance prepaid by Seller on behalf of the Association or for the Property as a whole. Proration of said premiums shall be based upon the period of time remaining in the policy period on and after the Closing Date and the Percentage Ownership Interest in the Common Elements.

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 inure to the benefit of the parties hereto 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 broker for any undisclosed party. Purchaser shall not market, list or re-sell the Condominium prior to Closing without the prior written consent of Seller, which may be withheld in Seller's sole discretion. Purchaser shall not record this Agreement or any memorandum hereof.

11. **Broker and Commissions:** Purchaser represents and warrants that Purchaser has dealt with no broker in connection with this Agreement other than LR Realty Company, LC (the "Purchaser's Broker"). Purchaser agrees to indemnify and hold Seller and its agents harmless from and against any claim or demand asserted against Seller or its agents by any broker or finder (other than the Purchaser's Broker based on a claim made under a written agreement between the Purchaser's Broker and Seller regarding the Condominium) alleging to have been retained or to be entitled to a commission or fee in connection with this transaction. Seller shall be responsible for payment of a fee or commission to the Purchaser's Broker, but such commission shall be based solely on the Purchase Price, excluding the cost of any Extras. Further, such commission shall be paid only pursuant to a written agreement between Seller and the Purchaser's Broker and only upon the Closing.

12. **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-Friday, 8am - 6pm) 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 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.

UNOFFICIAL COPY

"CMHDC Units"

13. **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, as its sole and exclusive remedy, to terminate this Agreement by delivering written notice thereof to Purchaser, and upon any such termination, all sums theretofore paid or owed 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. Notwithstanding the foregoing to the contrary, Seller hereby waives any and all other rights and remedies (including but not limited to the right to bring an action against Purchaser for specific performance of Purchaser's obligations hereunder) in connection with a default by Purchaser prior to Closing. If Seller shall fail to make any payment herein provided for when due, or 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.

14. **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.

15. **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 By-Laws 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 Purchaser has had an opportunity to review all of the Condominium Documents prior to Purchaser's execution of this Agreement. 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 agrees 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.

16. **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.

17. **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.

18. **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.

UNOFFICIAL COPY

"CMHDC Units"

19. **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, 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.

20. **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.

21. **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.

22. **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 22, "material" damage is damage requiring more than \$100,000 to repair.

23. **Heating Cost Disclosure:** The Condominium is of new construction and therefore no past history of heating costs exists. The primary heating energy source for the Condominium will be a gas furnace. Seller's engineer has estimated the anticipated heating costs for the residential dwelling units in the Building. The estimated heating energy costs for the Condominium depends upon a number of factors, such as the Condominium's location within the Building and its square footage. The following estimated annual heating energy costs can be applied to the Condominium and are estimated based square footage and location within the Building:

Unit	Estimated Annual Cost Per 1,000 Square Feet	Estimated Monthly Cost Per 1,000 Square Feet
All Units	\$720.00	\$60.00

The above estimates do not include the cost of gas or electricity for uses other than heating and do not include taxes or other charges. The above estimates are comprised of certain electricity costs which are separately metered to the units within the Building and certain other heating costs which are included in the monthly assessments attributable to the units. Purchaser acknowledges that such estimates are estimates only and that the actual consumption and cost of utilities for heating will vary according to individual usage, weather conditions, location within the Building, orientation and change in applicable rates and costs for electricity.

24. **Attorney Approval:** This Agreement is contingent upon the approval hereof as to form by the respective attorneys for Purchaser and Seller within five (5) business days after Seller's acceptance of this Agreement, which approval may be withheld in the attorney's reasonable discretion. Unless written notice of disapproval is given within said 5 business day period, this contingency shall be deemed waived and this Agreement will remain in full force and effect. If written notice of disapproval is given within said 5 business day period, then this Agreement shall be null and void and the Earnest Money shall be returned to Purchaser.

UNOFFICIAL COPY

"CMHDC Units"

25. **Riders and Attachments:**

- Exhibit A Legal Description of the Land
- Exhibit B List of Personal Property
- Exhibit C Condominium Warranty
- Exhibit D Common Elements Warranty
- Exhibit E CMHDC Documents

Dated this 29th day of March, 2006.

SELLER:

4301 N. SHERIDAN LLC,
an Illinois limited liability company

By: LR 4301 N. Sheridan LLC,
an Illinois limited liability company, a
Member/Manager

By: LR Development Company LLC,
A Delaware limited liability company,
its sole Member

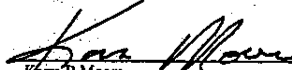
By:

Name:

Title:

Date of Acceptance:

PURCHASER:

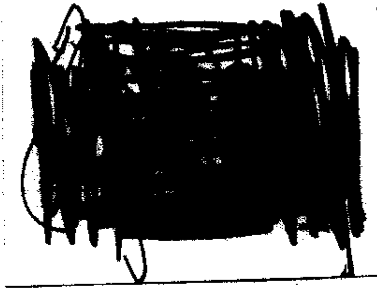

Kara B Moore

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT C

FORM OF CONDOMINIUM PURCHASE AGREEMENT



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT D

FORM OF OFFER

Rafael Leon
Executive Director
Chicago Metropolitan Housing Development Corporation
200 West Adams Street
Chicago, IL 60606

Dear Mr. Leon:

Pursuant to the Option Agreement dated as of _____, 200____, _____ ("Owner") offers to sell to CMHDC the Property commonly known as Unit _____, 4301-4311 N. Sheridan Road and 4260 North Broadway, Chicago, IL, for the purchase price of \$ _____. This offer to sell shall expire (15) days from receipt of notice by CMHDC.

Very Truly Yours,

Kara B. Moore

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Rafael Leon, the Executive Director of Chicago Metropolitan Housing Development Corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as Executive Director, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as of his own free and voluntary act and it was the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this ___ day of _____, 200__.

Notary Public

My commission expires _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the same person(s) whose name is subscribed to the foregoing instrument as _____, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as of his/her own free and voluntary act.

Given under my hand and Notarial Seal this ____ day of _____, 200__.

Notary Public

My commission expires _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT D

FORM OF OFFER

Rafael Leon
 Executive Director
 Chicago Metropolitan Housing Development Corporation
 200 West Adams Street
 Chicago, IL 60606

Dear Mr. Leon:

Pursuant to the Option Agreement dated as of _____, 200____, _____ ("Owner") offers to sell to CMHDC the Property commonly known as Unit _____, 4301-4311 N. Sheridan Road and 4260 North Broadway, Chicago, IL, for the purchase price of \$ _____. This offer to sell shall expire (15) days from receipt of notice by CMHDC.

Very Truly Yours,

 Kara B. Moore

Property of Cook County Clerk's Office

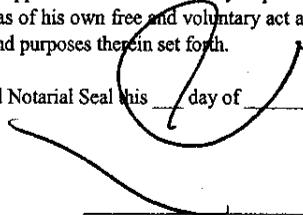
SOLM

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Rafael Leon, the Executive Director of Chicago Metropolitan Housing Development Corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as Executive Director, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as of his own free and voluntary act and it was the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this _____ day of _____, 200__.



Notary Public

My commission expires _____



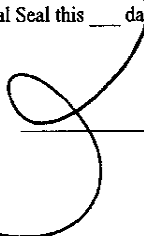
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the same person(s) whose name is subscribed to the foregoing instrument as _____, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as of his/her own free and voluntary act.

Given under my hand and Notarial Seal this ____ day of _____, 200__.



Notary Public

My commission expires _____

Property of Cook County Clerk's Office

