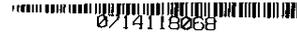


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Prepared By And After
Recording Return To:

Sara M. Collins
Azulay, Horn & Seiden, LLC.
205 N. Michigan, 40th Floor
Chicago, Illinois 60601



Doc#: 0714118068 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/21/2007 02:58 PM Pg: 1 of 17



Doc#: 0714539121 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/25/2007 03:14 PM Pg: 1 of 17

Property of Cook County Clerk's Office

REAL ESTATE PURCHASE AGREEMENT

Attached is Real Estate Purchase Agreement affecting the real property located and described as follows:

2532 South Mary Street, Chicago, Illinois 60608

Property Index Number: ~~17-29-403-035-0000~~ - 17-29-403-049-0000

wherein Purchasers, George W. Fong and Renee P. Fong, claim a right and interest in the above identified real property.

This Document is Being Re-Recorded to Correct Property Index Number

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Jan K

BRIDGEPORT LANDINGS PURCHASE AGREEMENT

Dated: March 2, 2008

Name of Purchaser: GEORGE W. FONK & RENEE P. FONK

Phone (w) 312-496-9153

Home Address: 236 W. 24th ST., CHICAGO, IL 60616

Phone (h) 312-567-9128

SELLER: Bridgeport Landings LLC, an Illinois limited liability company, as owner and/or beneficiary of title holding land trust ("Seller")

1. Purchase: Seller agrees to sell to, and Purchaser agrees to purchase the following "Property" for the Purchase Price as herein provided, subject to the terms and conditions of the Development Documents, as defined below, and upon the terms and conditions hereinafter set forth:

Model No. AVG-1 (Residence) to be constructed by Seller at the location commonly known as Bridgeport Landings, Chicago, Illinois ("City"), upon the real estate which, upon recording of a plat of subdivision or tax division map by Seller, may be legally described as follows:

Unit 1516 of Bridgeport Landings being a part of

See Attached Exhibit "A"

2. Purchase Price and Other Payments:

(H) Purchaser agrees to purchase the Property and to pay to Seller, at its office or at such other place as it may designate as follows:

Basic Purchase Price	\$ <u>489,900</u>
Additions to Basic Purchase Price:	
Elevation	\$ _____
Lot Premium	\$ <u>80,000</u>
Total Initial Purchase Price	\$ <u>569,900</u>

The Total Initial Purchase price shall be payable as follows:

(i) Initial Deposit deposited by Purchaser	\$ <u>5,000.00</u>
(ii) Additional Earnest Money (increase to <u>20%</u> Total Initial Purchase Price within 5 business days)	\$ <u>23,495</u>
(iii) The balance of Purchase price (not including the balance due for any "Extras" ordered hereafter in cash concurrently with Closing)	\$ <u>546,405</u>

(b) In the event that Purchaser shall concurrently herewith or hereafter execute an offer to purchase installation of Extras, Purchaser shall purchase the items described therein in the event such order is accepted by Seller. The plans and specifications for the Residence shall be modified by any Extras order accepted by Seller. Any modifications requested are to be solely and exclusively for the benefit and convenience of the Purchaser, and to induce Seller to make same, Purchaser shall pay 20% of the price of the extras as Seller may indicate on the Extra Order at the time of execution of each Extra Order. The amount of all Extras shall be added to the Initial Purchase Price to determine the Purchase Price at closing.

3. Financing:

(a) The obligation of Purchaser to perform hereunder is contingent upon the Purchaser obtaining on or before forty-five (45) days (the "Commitment Date") from the date of contract shown at the top of Page 1, a commitment for a loan to be secured by a mortgage upon the Property in the amount of \$ 807,915 at the rates then being offered by its choice of lender, or such lesser amount as Purchaser shall apply for or accept ("Commitment"). Purchaser shall diligently apply for and pursue the issuance of the commitment and shall notify Seller in writing of where financing has been applied for Purchaser shall pay all lender's closing costs, including lender's commission ("points"), service, legal and appraisal charges, title insurance expense, mortgage insurance expense, and recordation costs and shall provide a copy of the commitment to seller within 3 days of issue.

(b) In the event that Purchaser shall fail to obtain a commitment for a loan secured by a mortgage upon the foregoing terms and conditions by the Commitment Date, Purchaser shall notify seller prior to the Commitment Date. **IF SELLER IS NOT SO TIMELY NOTIFIED, THE CONTINGENCY SET FORTH IN THIS PARAGRAPH 3 SHALL BE DEEMED WAIVED.** If Seller is so timely notified, Seller shall terminate this agreement and provided Purchaser has fully performed its obligations hereunder, all sums paid to Seller shall thereupon be refunded to Purchaser. Upon such termination, this Agreement shall thereafter be null and void and of no further effect and the parties shall have no further obligation hereunder. If a commitment shall not be obtained because of the failure of Purchaser to fully perform hereunder or because of a breach by Purchaser of any of its warranties hereunder, Seller may retain all sums theretofore paid by Purchaser as liquidated damages and not as a penalty.

(c) A Commitment shall be deemed to be obtained upon issuance or agreement to issue by a lending institution of any written undertaking to make a loan to Purchaser secured by a mortgage upon the Property in the amount set forth in paragraph 3(a) hereinabove regardless of whether said Commitment includes additional contingencies to funding. 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 his 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 Agreement because of a failure to obtain a Commitment.

4. Personal Property: Seller Shall deliver to Purchaser a bill of sale for all personal property included on the specifications sheet and consumer products (as defined in the Homeowner's Warranty, the terms, provisions and limitations of which are by reference incorporated herein and made a part hereof, and a copy of which has been delivered to Purchaser upon execution of this Agreement) situated in the Residence at Closing. seller shall deliver to Purchaser at Closing all manufacturers' warranties, if any, covering consumer products to be conveyed to Purchaser hereunder, provided, however, that seller shall not thereby be deemed to warrant any such consumer products in any way, either express or implied, or to adopt any such manufacturer's warranty thereof.

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5. Planned Development Documents: THE SELLER'S OBLIGATIONS HEREUNDER ARE SPECIFICALLY CONTINGENT UPON APPROVAL OF SELLER'S APPLICATION FOR A PLAT OF SUBDIVISION OR TAX PARCEL DIVISION. IN THE EVENT SELLER IS UNABLE TO REMOVE THIS CONTINGENCY BY DECEMBER 31, 2005 AND SO NOTIFIES PURCHASER IN WRITING WITHIN THREE (3) DAYS OF THE EXPIRATION OF THIS CONTINGENCY, THEN THIS AGREEMENT SHALL TERMINATE; THEREAFTER ALL EARNEST MONEY SHALL BE RETURNED TO THE PURCHASER AND THE PARTIES SHALL HAVE NO FURTHER OBLIGATIONS TO EACH OTHER.

Prior to Closing, Seller shall cause to be approved or recorded in the Office of the Recorder of Deeds of Cook County, Illinois, the following documents, Obligations hereunder are specifically contingent upon the governmental approval and/or recording of each of these documents prior to the date of Closing: (a) easement for public and private utilities; (b) Plat of Subdivision of Bridgeport Landings or Tax Division Plat ("Plat"); (c) Planned Development Application (PD) for Bridgeport Landings.

Thereafter, a copy of the Plat and Easement Planned Development Application shall be available for inspection by Purchaser at the office of the Seller's attorney, J. Paul Bertsche, 3880 N. Milwaukee Ave., Chicago, Illinois 60641, during reasonable business hours. Said documents are herein collectively referred to as the "Development Documents." Purchaser acknowledges and agrees that, from and after Closing, he shall be bound by and comply with the provisions of and perform all the obligations imposed on Purchasers of Property by the Development Documents. Seller reserves the right to make any necessary changes in the Development Documents permitted by law.

6. Closing and Conveyance of Title: The sale and purchase contemplated herein shall be closed ("Closing") on the date selected by Seller within thirty (30) days from the date that the Residence is substantially completed and ready for occupancy as evidenced by Seller's Architect's Certificate of Substantial Completion. Seller's failure to complete the landscaping, walks, driveways, streets and any other outside work in connection with the Residence prior to closing shall, under no circumstances, delay the closing nor excuse Purchaser from meeting all obligations required of him hereunder except that Seller's obligations to complete such landscaping, walks, driveways, streets, and any other outside work shall continue after Closing. There shall be no "holdbacks" or other credits against or reduction of the Purchase Price for the Property as a result of any such incomplete items. Purchaser shall be entitled to occupancy and possession of the Residence from and after the Closing and the payment in full by Purchaser to Seller of the Purchase Price. Upon payment by Purchaser of the Purchase Price pursuant to the terms of this Agreement, the Seller shall convey to the Purchaser good and merchantable title to the Property by stamped warranty or trustee's deed. If Purchasers are husband and wife, their interest hereunder shall be as joint tenants, and title shall be conveyed accordingly unless Purchaser shall direct Seller, in writing, to the contrary not less than thirty (30) days prior to Closing. Title shall be subject only to the following ("Permitted Exceptions"): (a) general real estate taxes for the previous and current year not then due and for subsequent years, including taxes which may accrue by reason of new or additional improvements during the year of Closing; (b) special taxes or assessments for improvements not yet completed; (c) easement, covenants, restrictions, agreements, conditions and building lines of record; (d) the Plat; (e) easements, roads and highways, if any; (f) unrecorded public utility easements, if any; (g) Purchaser's mortgage, if any; (h) plats of dedication and plat of subdivision and covenants thereon; (i) acts done or suffered by or judgments against Purchaser, or anyone claiming under Purchaser, and (j) environmental disclosure statements (if any); (k) liens and other matters of title over which the Title Company, as hereinafter defined, is willing to insure without cost to Purchaser.

7. Closing Escrow/Prorations:

(a) At Seller's election, Closing shall take place either through (i) an agency closing or (ii) an escrow ("Closing Escrow") with First American Title Company in a Chicago Office ("Title Company") as escrowee. Seller shall provide Purchaser at least five (5) days advance notice of the date for Closing. If an escrow is utilized, the terms of the Closing Escrow shall be pursuant to a form to be supplied by Seller and shall be in accordance with the general provisions of usual forms of deed and money escrow agreements then furnished and in use by the Title Company, with such additional special provisions as may be required to conform with this Agreement. Purchaser and Seller shall each pay one half (1/2) of the fee charged by the Title Company for the Closing Escrow. Any fee charged by the Title Company for any money lender's escrow established with the Title Company by Purchaser or his mortgage lender, if any, shall be paid by Purchaser. Seller shall pay the title charges customarily charged to sellers by the Title Company, including any state or county real estate transfer tax, and the Purchaser shall pay any such charges customarily charged to Purchasers, including the charge for recording Purchaser's deed and the charge for continuation of the title search to cover such recording. Purchaser shall also pay any local or municipal real estate transfer tax. Disbursements of all deposits in the Closing Escrow shall occur upon good title being conveyed to the Purchaser subject only to the exceptions permitted by this Agreement. Seller shall not be liable for any inconvenience, loss or damage suffered by Purchaser, resulting from any delay in Closing, however caused. If the title commitment or policy delivered to Purchaser shows title exceptions other than the Permitted Exceptions, Seller shall have sixty (60) days from the date of delivery thereof to Purchaser to cure the additional exceptions and Closing shall be delayed until said exceptions are cured. If Seller fails to cure said exceptions within said 60 day period, Purchaser shall elect upon notice to Seller within 10 days after the expiration of the 60 day period to accept title as shown in said commitment or policy without any reduction in Purchase Price or to terminate this Agreement. If Purchaser elects to terminate, this Agreement shall be null and void and all deposits and payments made by Purchaser to Seller shall be returned to Purchaser without any further obligation on either party hereto. Purchaser's failure to so elect to terminate the Agreement shall be conclusively deemed an election by Purchaser to accept title as shown in said title commitment or policy.

(b) Upon opening of the Closing Escrow or at the agency closing, seller shall furnish Purchaser a mortgage survey of the Property prepared by a licensed Illinois Land Surveyor dated within 6 months of the Closing indicating the location of the Residence and easements, and the usual form of commitment for the insurance evidencing the willingness of the Title Company or its title issuing affiliate to issue its regular form of owner's title insurance policy (including extended coverage) in the amount of the Purchase Price, subject only to the following (collectively referred to herein as the "permitted exceptions"): (i) title exceptions set forth in paragraph 6 above, (ii) the usual title exceptions contained in owner's title insurance policies issued by the Title Company or its title issuing affiliate, and (iii) title exceptions pertaining to liens and encumbrances of a definite or ascertainable amount which may be removed by the payment of money at Closing and which seller may so remove at Closing by using the funds to be deposited by Purchaser in the Closing Escrow. The commitment for title insurance shall include ALTA coverage over mechanic's liens up to the amount of the Purchase Price for the Property. Said commitment for title insurance shall be conclusive evidence of good title.

(c) Upon opening of the Closing Escrow or at the agency closing, Purchaser shall deposit the sums payable pursuant to paragraph 2(b) above and the balance of the Purchase Price, specified in the closing statement delivered to Purchaser and the documents required by Purchaser's mortgage lender, if any, and shall cause Purchaser's mortgage lender, if any, to deposit the proceeds of Purchaser's mortgage loan, without further notice or direction from Purchaser.

(d) General real estate taxes for the year in which Closing occurs and any other items customarily prorated shall be prorated as of the day of Closing. General real estate taxes for the year in which Closing shall occur shall be prorated based on the most recent tax bill applicable to the Property, or in the event the Property shall not be taxed as a separate tax parcel, the most recent tax bill applicable to the tax parcels of the subdivision of which the Property is a part, based on the ratio of the square footage that the property bears to the square footage of all the residential lots in the subdivision. If the actual real estate tax bill ("tax bill") for any year for which a proration credit is given (or any subsequent year) includes property in addition to the Property, Seller shall pay the tax bill on behalf of Purchaser and all other parties whose Property is included in such bill. Seller shall establish an escrow at Chicago Title into which Seller shall pay its prorate share and Purchaser shall deposit into the same escrow at closing Purchaser's prorate share of this tax bill. Seller shall cause all such Purchasers in the development to also pay into the escrow their prorate shares at closing.

UNOFFICIAL COPY**8. Construction and Warranties:**

(a) Seller anticipates that the Residence shall be completed on or before June 1, 2006 ("Inside Date") and agrees to use reasonable efforts to substantially complete the Residence on or before said date in substantial compliance with the plans and specifications therefore prepared by Guajardo REC Architects LLC (the "Plans"), provided however in any event, except as set forth in the next sentence, the Residence shall be completed within six (6) months ("Outside Date") after the date of execution of this contract ("Outside Date"). SELLER SHALL HAVE NO OBLIGATION TO COMMENCE CONSTRUCTION OF THE RESIDENCE UNTIL PURCHASER HAS (1) DEPOSITED ALL EARNEST MONEY REQUIRED HEREUNDER; (2) WAIVED ALL CONTINGENCIES, AND (3) PROVIDED A COPY OF THEIR FINANCING COMMITMENT TO SELLER. An extension of any contingency hereunder or delay by Purchaser in depositing Earnest money or providing copy of financing commitment shall (at Seller's election) extend both the Inside and Outside Date for closing by an amount of time equal to the extension or delay. In the event the sale does not close on or before the Outside Date, through no fault of Purchaser, on 10 days' written notice to Seller and Seller's failure to close, Purchaser may terminate this Agreement and receive a refund of all Earnest Money and other funds paid to Seller hereunder as Purchaser's sole remedy. Seller shall not be responsible for delays in the construction of the Residence by acts of God, severe weather, strikes, wars, riots, governmental regulation or restriction, material or labor shortage or other cause or casualty beyond the reasonable control of the Seller, and in the event of such delay, Seller shall be allowed such additional time as may be caused by such delay to complete said work. The issuance of a Certificate of Substantial Completion by Seller's Architect, whether or not said certificate shall be conditioned on completion of certain exterior items set forth in paragraph 6 above, shall be final and binding on the parties hereto as to such completion and compliance.

(b) Within five (5) days after notice thereof to Purchaser by Seller, Purchaser shall make all color and material selections permitted for the Residence from such samples and on such forms as Seller shall provide. Selections so made by Purchaser shall be final, and no changes by Purchaser in colors or materials shall thereafter be permitted. If Purchaser fails to make all or any part of such selections within said five (5) days, or as extended by Seller at its sole option, Seller reserves the right to make such selections for Purchaser to avoid delay in the completion of the Residence and, in such event, Purchaser does hereby ratify and accept any such selections made by Seller on behalf of Purchaser. As variation of shade, color and finish is inherent in all products, any samples displayed or provided by Seller shall be representative only, and the color, shade or finish of any selection as installed may vary from that of the sample. In the event of the inability of the Seller to obtain or desirability to substitute certain materials required or specified by the Plans, Seller shall have the right, without notice to Purchaser, to substitute other material or brand names of similar or better quality or utility. Seller reserves the right, without notice to Purchaser, to make any changes in construction including reversing the elevation orientation as may be encouraged or required by site conditions, material shortages, strikes, stoppages or such other situations or other causes beyond Seller's control, including, without limitation, changes in or enactment of any applicable federal, state, or local laws, ordinances, regulations, or statutes.

(c) The thermal insulation utilized in construction of the Residence shall be at least as follows:

<u>LOCATION OF INSULATION</u>	<u>TYPE OF INSULATION</u>	<u>R-VALUE</u>
Exterior Walls	Fiberglass Batt	R-13
Exterior Ceilings	Fiberglass Batt	R-25

(d) Upon closing, Seller shall extend to Purchaser Seller's standard form of limited warranty covering certain structural components of the Residence.

SELLER HEREBY EXPRESSLY EXCLUDES ANY OTHER REPRESENTATION OR WARRANTIES, EXPRESS OR IMPLIED, AND EXCLUDES SPECIFICALLY ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE, AND EXCLUDES SPECIFICALLY RESPONSIBILITY FOR ALL CONSEQUENTIAL DAMAGES AND OR LOSSES WHICH MAY ARISE FROM OR OUT OF ANY AND ALL STRUCTURAL FAILURES. THIS WARRANTY SHALL ONLY INURE TO THE BENEFIT OF PURCHASER OF THE PROPERTY AND SHALL TERMINATE UPON THE EXPIRATION OF THE APPLICABLE PERIOD SET FORTH IN THE HOMEOWNER'S WARRANTY.

9. **Possession; Occupancy; Punch list Preparation:** Purchaser shall not enter upon or be entitled to possession of the Property, or enter onto the construction site until after Closing, except for the purpose of inspection with authorized agents of Seller. After notice by Seller of the date of Closing, Purchaser may request an inspection of the Property with Seller or Seller's Agent for the purpose of preparing a mutually agreed "Punch list" of items to be completed. Such Punch list inspection shall be performed only with Purchaser and Seller or Seller's Agent and no outside persons not a party to this Agreement. Seller shall use reasonable effort to complete all items on the Punch list within 30 days after Closing. The fact there may be items to be corrected or completed shall not delay or postpone the Closing, nor shall any sums be withheld at Closing, if a Certificate of Substantial Completion has been issued for the Residence.

10. **Seller's Easement:** For the purpose of completing the development and construction of all stages of the project containing the Property (including, but not limited to, the construction and sale of Residences), Seller and its successors and assigns and its agents, contractors, employees, and subcontractors are hereby given the right of ingress and egress, and other use of the Property (other than the Residence) related to said development and construction. This paragraph shall survive Closing and recording of a deed to the Property.

11. **Assignment:** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, executors administrators, devisees, personal representatives, successors and assigns; provided, however, that Purchaser may not assign, set over, or transfer this Agreement or any of Purchaser's rights or interests under this Agreement, without Seller's prior written approval. Any such purported assignment by Purchaser without said approval by Seller shall be void and of no effect.

12. **Broker:** Purchaser warrants that no broker or other party other than @ Properties and _____ were instrumental in showing or selling Property to Purchaser. Purchaser shall indemnify Seller from any loss cost or claim resulting from any claims by any other Broker for a sale of the Property.

13. **Notice:** All notices and demands herein required or given hereunder shall be in writing and shall be deemed sufficient if personally delivered or delivered by commercial messenger service, or mailed by registered or certified mail, postage prepaid, return receipt requested, or transmitted by facsimile transmission followed by first class mail on next business day, to Seller at 3880 N. Milwaukee Ave, Chicago, Illinois, 60641; fax number 773-545-3564; Attention: J. Paul Bertsche, or to Purchaser at the home address set forth on page 1 of this Agreement. The date of such personal delivery, facsimile transmission, or mailing shall be deemed the date of notice. If Seller has been notified of Purchaser's attorney, notice to Purchaser's attorney shall be deemed notice to Purchaser.

14. **Default:** (a) Time is of the essence of this Agreement. If Purchaser (i) shall fail to make any payment herein required when such payment is due (ii) shall fail to close on the date designated by Seller, (iii) shall notify Seller or its attorney in writing that Purchaser intends not to close the transaction contemplated herein or that Purchaser intends not to close same on the date designated by Seller for any reason not expressly permitted by this Agreement, or (iv) shall fail or refuse to carry out any other obligation of Purchaser under the terms of this Agreement and any amendments hereto, or (v) shall make a materially false statement in any written document delivered to Seller then, at Seller's option, all sums theretofore paid by Purchaser as part of the Purchase Price including the Earnest Money or deposit for Extras shall be retained by Seller, not as penalty but as liquidated damages, and this Agreement shall thereupon terminate and be null and void and of no

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further force or effect and neither party shall have any further obligation hereunder. In the event of a default by Seller, the Purchaser shall immediately receive a return of all earnest money and any other deposits paid to Seller, as Purchaser's sole and exclusive remedy.

(b) In the event that Closing shall be delayed due to the fault of Purchaser, and Seller shall elect, upon written notice to Purchaser, to extend the Closing, the Purchaser shall pay at Closing, in addition to all other sums then due hereunder, the sum of One Hundred Dollars (\$100.00) per day for each day or part thereof that the Closing is delayed after the original closing date designated by Seller. In the event that this Agreement shall for any reason terminate, and if Purchaser has received a return of all earnest money and other deposits paid to Seller, then Purchaser shall be deemed to have released any claim which it may then have against Seller or the Property. Anything herein contained to the contrary notwithstanding, Purchaser shall pay all legal and other costs and expenses which may be incurred by Seller in defending itself or the Property against any claim which Purchaser may thereafter assert, or in removing any cloud upon title which may arise because of the act of Purchaser.

15. **Time for Acceptance:** This Agreement, when executed by Purchaser and delivered to Seller, together with the initial payment of earnest money specified hereunder, shall constitute, for a period of fourteen (14) days after the date hereof an irrevocable offer by Purchaser to purchase the Property. In the event Seller by a duly authorized officer executes this Agreement and delivers a copy thereof to Purchaser within said fourteen (14) day period, Purchaser's offer shall be deemed accepted and the Agreement binding. In the event Purchaser's offer is not so accepted within said fourteen (14) day period, any deposits made by Purchaser to Seller to date shall be returned to Purchaser and Purchaser's offer shall be deemed withdrawn.

16. **Material Destruction:** If, prior to Closing, the Residence shall be destroyed or materially damaged by fire or other casualty, Seller shall have the option to repair and restore the Residence to its former condition within one hundred eighty (180) days after such damage occurs (and Closing shall be postponed accordingly), or to terminate this Agreement. In the event of such termination, all sums theretofore paid to Seller shall be refunded to Purchaser, and neither party shall have any further liability to the other.

17. **Dispute Resolution:** In the event a dispute arises between the Parties subsequent to closing which results in litigation, arbitration or alternate dispute resolution initiated by Purchaser, Seller shall have the absolute right at any time thereafter to resolve said dispute by repurchasing the Residence from the Purchaser for the amount paid by Purchaser at Closing plus the sum of \$5,000.00 upon 60 days advance written notice from Seller to Purchaser. This provision shall survive Closing.

18. **Headings/Captions:** 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. Wherever appropriate, as used herein, the singular shall denote the plural and masculine shall denote the feminine.

19. **Entire Agreement:** All negotiations, dealings, correspondence, memoranda or marketing materials exchanged between the parties hereto are merged into this Agreement, which constitutes the entire agreement between Purchaser and Seller. No representations, warranties, undertakings, or promises, whether written or oral, expressed or implied, can be made or have been made by Seller or Purchaser or their respective agent, officers or employees, unless expressly stated herein or in the Homeowner's Warranty or unless mutually agreed upon in writing by the parties hereto.

20. **Partial Invalidity:** The invalidity of any of the provisions of this Agreement shall not affect or impair the validity or enforceability of the remainder of this Agreement.

SELLER:

Bridgeport Landings LLC, an Illinois limited liability company, as owner and/or beneficiary of title holding land trust

BY: CA Development, Inc., managing member

By: [Signature]

PURCHASER:

[Signature]
[Signature]

Date Executed by Purchaser: March 2, 2005

Name and Address of Purchaser's Attorney (if known)
WALLACE K. MOY
53 W. JACKSON SUITE 1564 CHICAGO IL 60604
312-487-1103 (phone) 312-987-1113 (fax)

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RIDER TO BRIDGEPORT LANDINGS PURCHASE AGREEMENT
DATED _____, 200__ (AGREEMENT) BETWEEN
BRIDGEPORT LANDINGS LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, ("SELLER")
AND George + Renee Fong ("PURCHASER")

PURCHASER, BY SEPARATELY EXECUTING THIS PARAGRAPH, ACKNOWLEDGES THAT PURCHASER HAS RECEIVED SELLER'S HOMEOWNER'S WARRANTY, HAS READ THE DISCLAIMERS OF WARRANTIES CONTAINED IN PARAGRAPH 8(d) OF THIS PURCHASE AGREEMENT AND UNDERSTANDS THAT THEY LIMIT PURCHASER'S RIGHTS AGAINST SELLER FOR ANY DEFECTS TO THOSE REMEDIES SET FORTH IN THE HOMEOWNER'S WARRANTY; AND THAT SAID DISCLAIMERS EXPRESSLY EXCLUDE ANY OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND EXCLUDE SPECIFICALLY ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE, AND EXCLUDE SPECIFICALLY RESPONSIBILITY FOR ALL CONSEQUENTIAL DAMAGES AND/OR LOSSES WHICH MAY RISE FROM OR OUT OF ANY AND ALL STRUCTURAL FAILURES, DEFECTS OR ANY VARIATION OF MATERIALS FROM SAMPLES. PURCHASER FURTHER ACKNOWLEDGES THAT PURCHASER'S ACCEPTANCE OF SELLER'S DISCLAIMER OF WARRANTIES IS PART OF THE AGREEMENT REACHED BETWEEN PURCHASER AND SELLER.

SELLER:

BRIDGEPORT LANDINGS LLC,
an Illinois limited liability company, as owner
and/or beneficiary of title-holding land trust

By: CA Development, Inc. managing member

BY: [Signature]

PURCHASER:

X _____

ATTORNEY APPROVAL RIDER

This rider ("Rider") is attached to and made apart of that certain Bridgeport Landings Purchase Agreement ("Purchase Agreement") dated March 2, 2005 between George + Renee Fong ("Purchaser") and Bridgeport Landings LLC ("Seller").

The obligations of Purchaser and Seller to perform hereunder are contingent upon a review and approval of the Purchase Agreement by Purchaser's Attorney upon the following terms and conditions:

Within five (5) business days after the date hereof, Purchaser's attorney shall deliver to Seller's Attorney, in writing at the following address: J. Paul Bertsche, Esq. 3880 N. Milwaukee Ave., Chicago, Illinois 60641, fax number 773-545-3564 all amendments, deletions, additions and corrections to the Purchase Agreement which Purchaser's Attorney desires to request ("Attorney Comments"). Attorney Comments shall be limited to legal issues only and may not address the substantive terms of the Purchase Agreement such as price, location, deposits or time for performance. In the event that Purchaser's attorney shall fail to timely deliver the Attorney's Comments to Seller, then the original Purchase Agreement executed by Purchaser and Seller shall be binding on the parties without amendment or change. After timely receipt of Attorney's Comments, if any, Seller's attorney shall respond and advise Purchaser's Attorney ("Seller's Response"). Within two (2) business days of receipt of Seller's Response, Purchaser's Attorney shall advise Seller's Attorney in writing if the matters contained in Seller's Response are unacceptable to Purchaser's Attorney. If Purchaser's Attorney shall not timely so advise Seller, the original Purchase Agreement as modified by Seller's Response, shall be binding upon the parties without further amendment or change.

If Seller's Response is not acceptable to Purchaser's Attorney, and Seller's Attorney has been timely notified, Seller's and Purchaser's Attorney shall attempt to resolve any disagreements they may have over the contents of the Purchase Agreement. In the event that Seller's and Purchaser's Attorney are unable to agree on such resolution within ten (10) business days after the notice delivered to Seller pursuant to the preceding paragraph of this Rider, then either party may terminate the Purchase Agreement by delivery of written notice thereof to the other party whereupon all sums theretofore paid by Purchaser to Seller shall be forthwith refunded to Purchaser.

DATED: _____

SELLER:

Bridgeport Landings LLC, an Illinois limited liability company, as owner and/or beneficiary of title-holding land trust

By: CA Development, Inc. managing member

BY: [Signature]
s:\office\bridgeport\purchase agreement firm 02 23 05.frm.doc

PURCHASER:

[Signature]

UNOFFICIAL COPY**BRIDGEPORT LANDINGS
RIGHT OF REPURCHASE RIDER**

- (a) Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date that Purchaser is acquiring the Property for personal use and not for resale or lease and that in acquiring the Property, Purchaser is not acting as agent or nominee for any undisclosed party. Purchaser hereby grants Seller a right to repurchase the Property, if Purchaser does not reside in the Property within seven (7) months after the Closing Date, or if within one (1) year after the Closing Date, Purchaser contracts to sell or lease the Property, unless such failure to so reside in the Property or sale or lease is a result of Purchaser's death, disability, divorce, separation or job-related transfer. Notwithstanding the foregoing, Seller's right to repurchase under this paragraph shall terminate (the "Termination Date") upon the earlier to occur of (A) one (1) year after Closing or (B) Seller's closing of the last of the 42 homes to be constructed at Bridgeport Landings.

Prior to the Termination Date, Purchaser shall notify Seller in writing not more than ten (10) days subsequent to the execution of such a proposed sale or lease, which notice shall contain the name and address of the proposed purchaser or tenant and shall contain a copy of the proposed contract or sale or lease, including the conditions of such sale or lease. Seller shall have the right to repurchase the Property, (which right shall be exercised by written notice to Purchaser within ten (10) days after receipt of said notice from Purchaser, or within ten (10) days after such seven (7) month period.) The price shall be the Repurchase Price (as hereinafter defined), plus or minus prorations of general real estate taxes, and other similar proratable items;

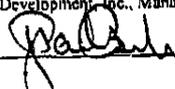
The Repurchase Price shall be the final purchase price from original Closing plus the cost of any improvements made by Purchaser to the Property after the Closing Date, which costs shall be established by copies of paid bills and canceled checks delivered to Seller either at the time of giving of Purchaser's ten (10) day notice to Seller or within ten (10) days after such seven (7) month period. If Seller notifies Purchaser within the aforesaid ten (10) day period of its election to repurchase the Property, then such repurchase shall be closed within thirty (30) days after the giving of Seller's notice of such election.

If Seller repurchases the Property, as provided herein, Purchaser agrees to reconvey the Property to Seller in the same physical condition as at Closing, except for ordinary wear and tear and improvements or betterments made by Purchaser to the Property. Purchaser shall convey, by Warranty Deed, good, marketable and insurable title to the Property to Seller, or its designee, subject only to the Permitted Exceptions (excluding acts of Purchaser) existing at Closing and any acts of Seller. Closing of the repurchase shall be effected through an escrow or Agency closing similar to the original Closing. Purchaser shall bear all costs of the escrow and title insurance in the amount of the Repurchase Price.

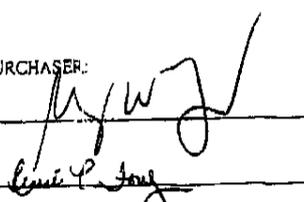
- (b) If Seller gives written notice to Purchaser within said ten (10) day period that it does not elect to execute said repurchase right, or if Seller fails to give any written notice to Purchaser during the ten (10) day period, then Seller's right to repurchase the Property shall terminate and Purchaser may proceed to close the proposed sale or lease; provided, however, that if Purchaser fails to close the proposed sale or lease with the proposed purchaser or tenant on the terms and conditions contained in the aforesaid notice, the right of repurchase granted to Seller herein shall remain in effect and shall be applicable to any subsequent sale or lease by Purchaser of the Property within the remainder of the said one (1) year period, but in no event beyond the Termination Date. If Purchaser so proceeds to close the sale or lease as aforesaid, upon Purchaser's request, Seller will execute and deliver to Purchaser a release of Seller's rights under this Repurchase Rider, which delivery may be conditioned upon obtaining of such sale or lease.
- (c) Any sale, lease assignment or conveyance of the Property in violation of the provisions of this Repurchase Rider shall be null and void and of no force and effect. The Deed to be delivered on the Closing Date hereunder shall contain provisions incorporating the foregoing right of repurchase.
- (d) For purposes of this Repurchase Rider, the words "sell" or "sale" shall include among other definitions any sale, transfer, articles of agreement for deed, corporate transfer or other voluntary conveyance of the Property, any partnership interest in any partnership owning an interest in the Property, any lease with an option to purchase the Property, any assignment of this Agreement, any assignment (except for collateral purposes only) of all or any portion of the beneficial interest or power of direction under any trust which owns legal or beneficial title to the Property for consideration or any conveyance or transfer which intends directly or indirectly to cause the transfer of the right of ownership. Notwithstanding the foregoing, upon Purchaser's request, Seller will deliver a written release of its right under this Repurchase Rider following the Termination Date.
- (e) Seller's right of repurchase under this Repurchase Rider is hereby subordinated to the rights of the holder of any mortgage or trust deed hereafter placed upon the Property.

SELLER:
Bridgeport Landings LLC, an Illinois Limited
Liability Company as owner and/or beneficiary
of the title holding land trust.

By: CA Development, Inc., Managing Member

By: 

PURCHASER:



Louis P. Jones

UNOFFICIAL COPY

BRIDGEPORT LANDINGS INTEREST BEARING ACCOUNT RIDER

Seller and Purchaser agree that the earnest money is to be held in a federally insured savings or money market deposit account at a banking institution designated by the Seller. All interest earned on the earnest money is to accrue to Purchaser and is to be paid to Purchaser at the time of closing or upon termination of this Contract.

Purchaser's Social Security Number: 360-66-0954

SELLER:

PURCHASER:

Bridgeport Landings LLC, an Illinois limited Liability company, as owner and/or beneficiary Of title holding land trust.

By: [Signature]

[Signature]
[Signature]

s:\office\bridgeport\purchase agreement frm 02 23 05.frm.doc

Property of Cook County Clerk's Office

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PARCEL 1:

LOTS 1 TO 4, INCLUSIVE, AND LOTS 9 TO 30, INCLUSIVE, IN O'MEARA'S SUBDIVISION OF LOTS 2 AND 3 IN BLOCK 23 IN CANAL TRUSTEE'S SUBDIVISION IN THE SOUTH FRACTION OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF THE ALLEY, 10 FEET WIDE, VACATED BY ORDINANCE RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON JANUARY 17, 1966 AS DOCUMENT NUMBER 19712849, LYING SOUTHEASTERLY OF AND ADJOINING THE SOUTHEASTERLY LINE OF SAID LOTS 1 TO 4, INCLUSIVE, AND NORTHWESTERLY OF AND ADJOINING THE NORTHWESTERLY LINE OF LOT 10 IN SAID O'MEARA'S SUBDIVISION, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

ALL OF THE ALLEY, 5 FEET WIDE, VACATED BY SAID ORDINANCE RECORDED AS DOCUMENT NUMBER 19712849, AND BY ORDINANCE RECORDED IN SAID RECORDER'S OFFICE ON JULY 12, 1940, AS DOCUMENT 12513391, LYING NORTHEASTERLY OF AND ADJOINING THE NORTHEASTERLY LINE OF LOT 1 AND SAID LINE PRODUCED SOUTHEASTERLY 10 FEET, AND NORTHEASTERLY OF AND ADJOINING THE NORTHEASTERLY LINE OF LOTS 10, 12, 14, 16, 18, 20, 22, 24, 26, 28 AND 30, IN SAID O'MEARA'S SUBDIVISION IN COOK COUNTY, ILLINOIS.

PARCEL 4:

ALL OF S. MARY STREET VACATED BY ORDINANCE RECORDED JANUARY 17, 1966 AS DOCUMENT NUMBER 19712849, LYING SOUTHWESTERLY OF AND ADJOINING THE SOUTHWESTERLY LINE OF LOTS 10, 12, 14, 16, 18, 20, 22, 24, 26, 28 AND 30, AND LYING NORTHEASTERLY OF AND ADJOINING THE NORTHEASTERLY LINE OF LOTS 9, 11, 13, 15, 17, 19, 21, 23, 25, 27 AND 29 IN SAID O'MEARA'S SUBDIVISION IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOTS 10, 12, 14, 16, 18, 20, 22 AND 24 IN MAHER'S SUBDIVISION OF LOTS 1 AND 4 IN BLOCK 22 IN CANAL TRUSTEE'S SUBDIVISION IN THE SOUTH 1/2 OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

LOTS 1, 2, 3 AND 4 (EXCEPT THE SOUTHEASTERLY 25 FEET OF EACH OF SAID LOTS) IN THE SUBDIVISION OF LOTS 25 TO 30, IN MAHER'S SUBDIVISION OF LOTS 1 AND 4 IN BLOCK 22 IN CANAL TRUSTEE'S SUBDIVISION IN THE SOUTH 1/2 OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

THE NORTHEASTERLY 1/2 OF THE ALLEY, 10 FEET WIDE VACATED BY ORDINANCE RECORDED JANUARY 17, 1966 AS DOCUMENT 19712849 WHICH LIES SOUTHWESTERLY OF AND ADJOINING THE SOUTHWESTERLY LINE OF SAID LOTS 9, 11, 13, 15, 17, 19, 21, 23, 25, 27 AND 29, IN SAID O'MEARA'S SUBDIVISION, TOGETHER WITH THE SOUTHWESTERLY 1/2 OF SAID 10 FEET ALLEY WHICH LIES NORTHEASTERLY OF AND ADJOINING THE NORTHEASTERLY LINE OF SAID LOTS 10, 12, 14, 16, 18, 20, 22 AND 24 IN SAID MAHER'S SUBDIVISION, AND THE SOUTHWESTERLY 1/2 OF SAID 10 FOOT ALLEY WHICH LIES NORTHEASTERLY OF AND ADJOINING THE NORTHEASTERLY LINE OF SAID LOT 1, EXCEPT THE SOUTHEASTERLY 25 FEET THEREOF, IN SAID SUBDIVISION OF LOTS 25 TO 30 IN MAHER'S SUBDIVISION, IN COOK COUNTY, ILLINOIS.

Exhibit "A"

Page 1 of 3

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PARCEL 8:
THAT PART OF LOT 1 IN BLOCK 23 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTION OF SECTION 29, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEASTERLY CORNER OF SAID LOT 1 AND RUNNING THENCE NORTHWESTERLY ALONG THE EASTERLY LINE OF SAID LOT, 2 CHAINS (132 FEET); THENCE SOUTHWESTERLY PARALLEL WITH THE SOUTHERLY LINE OF SAID LOT, 2 AND 1/2 CHAINS (165 FEET); THENCE SOUTHEASTERLY PARALLEL WITH THE EASTERLY LINE OF SAID LOT, TO A POINT (10 FEET NORTHWESTERLY FROM THE SOUTHERLY LINE OF SAID LOT); THENCE EASTERLY TO A POINT IN THE SOUTHERLY LINE OF SAID LOT 100 FEET SOUTHWESTERLY FROM THE SOUTHEASTERLY CORNER OF SAID LOT AND THENCE NORTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID LOT TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 9:
THAT PART OF LOT 1 IN BLOCK 23 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTION OF SECTION 29, AFORESAID, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE SOUTHWESTERLY LINE OF SAID LOT, WHICH IS 25 FEET NORTHERLY OF THE SOUTHWESTERLY CORNER OF SAID LOT, THENCE IN A NORTHEASTERLY DIRECTION ON A LINE PARALLEL TO THE SOUTHEASTERLY LINE OF SAID LOT, 105.0 FEET, MORE OR LESS, TO A POINT WHICH IS 165 FEET DISTANT FROM THE NORTHEASTERLY LINE OF SAID LOT; THENCE IN A NORTHWESTERLY DIRECTION ON A LINE PARALLEL TO THE SOUTHWESTERLY LINE OF SAID LOT, 107.0 FEET; THENCE IN A SOUTHWESTERLY DIRECTION ON A LINE PARALLEL TO SAID SOUTHEASTERLY LINE OF SAID LOT, 105.0 FEET MORE OR LESS TO THE SOUTHWESTERLY LINE OF SAID LOT, THENCE ALONG THE SOUTHWESTERLY LINE OF SAID LOT, 107.0 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 10:
THAT PART OF LOT 1 IN BLOCK 23 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTION OF SECTION 29, AFORESAID, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE WEST LINE OF QUARRY STREET WITH THE LINE BETWEEN LOTS 1 AND 4; THENCE WESTERLY ON SAID LOT LINE 100.0 FEET; THENCE EASTERLY TO A POINT ON THE WEST LINE OF QUARRY STREET, 17.50 FEET SOUTHERLY OF SAID LINE BETWEEN LOTS 1 AND 4; THENCE NORTHERLY TO A POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 11:
THAT PART OF LOT 1 IN BLOCK 23 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTION OF SECTION 29, AFORESAID, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE SOUTHWESTERLY LINE OF SAID LOT, WHICH POINT IS 132.0 FEET NORTHWESTERLY OF THE SOUTHWESTERLY CORNER OF SAID LOT; THENCE IN A NORTHEASTERLY DIRECTION ON A LINE PARALLEL TO THE SOUTHEASTERLY LINE OF SAID LOT, TO THE NORTHEASTERLY LINE OF SAID LOT; THENCE NORTHERLY ON SAID NORTHEASTERLY LINE, 20.0 FEET; THENCE IN A SOUTHWESTERLY DIRECTION ON A LINE PARALLEL TO THE SOUTHEASTERLY LINE OF SAID LOT TO THE SOUTHWESTERLY LINE OF SAID LOT; THENCE SOUTHERLY ON SAID SOUTHWESTERLY LINE OF SAID LOT, 20.0 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

P.I.N.'S AFFECTING THE PROPERTY:

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17-29-403-006-0000
17-29-403-007-0000
17-29-403-008-0000
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 17-29-404-030-0000

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Exhibit "A"
 Page 3 of 3

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Wallace H. Moy
Attorney and Counselor at Law

53 West Jackson Boulevard
Suite 1564
Chicago, Illinois 60604
(312) 987-1103

VIA FACSIMILE 773-545-3564

March 4, 2005

Bridgeport Landings, LLC
3880 N. Milwaukee Ave.
Chicago, Illinois 60641

Attn: Mr. J. Paul Bertsche

RE: Unit 15 and 16
Bridgeport Landings
Chicago, Illinois

Dear Mr. Bertsche:

I represent the Purchasers of the above property(ies). Pursuant to the Attorney Approval Rider of the Purchase Agreement between the parties, I hereby request the following amendments to the terms of Purchase Agreement:

- 1) Insert the following in Paragraph 1 of the Agreement "This Agreement is contingent upon the receipt, review and approval by the Purchasers of a copy of a plat of subdivision or survey indicating location and dimension of the two lots.
- 3) In Paragraph 3 delete the words "from the date of contract shown at the top of Page 1" and substitute with " prior to substantial completion".
- 5) In Paragraph 5 add the following "Seller shall provide Purchaser with notice of the recording number of the plat of subdivision. There will be no closing unless the plat of subdivision is duly approved by the City of Chicago and recorded with the Recorder of Deeds; the home is completed in accordance with plans and specifications submitted to the City of Chicago; and all necessary permits are issued by the City of Chicago."

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Bridgeport Landings, LLC
March 4, 2005
Page (2)

6) In Paragraph 6 add the following "Purchasers are not required to close in the event the value and costs of incomplete items and punchlist items exceeds \$1,000. Seller warrants and represents that the property is free of any environmental hazards." Further, delete the words "roads and highway" in subparagraph (e) and delete subparagraph (j).

14(b) Insert the following "The prevailing party shall be entitled to reasonable attorney's fees and costs from the other party in the enforcement of the terms of this Agreement."

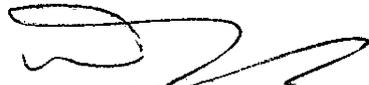
17) Delete the words "the amount paid by Purchaser at closing plus the sum of \$5,000" and substitute with the following "fair market value less 10%."

Right of Repurchase Rider. The Repurchase price shall be amended to be defined as "fair market value less 10%."

Interest Bearing Account Rider. This Rider is amended to provide that all earnest money deposit shall be held in a joint order escrow with a title company.

Please call me if you have any questions regarding the above.

Very truly yours,



Wallace K. Moy

WKM:me

cc: Bridgeport Landings, LLC, via regular mail
Renee Fong

UNOFFICIAL COPY**Development**

Via Telecopy No. 312-987-1113
And First Class Mail

CA Development Group
 CA Development Inc.
 Alnian Construction LLC

March 14, 2005

Wallace K. Moy, Esq.
 53 West Jackson Boulevard, Suite 1564
 Chicago, Illinois 60604

Re: Bridgeport Landings LLC Sale to Fong
 Unit 15/16 at Bridgeport Landings

Dear Mr. Moy:

We are in receipt of your timely letter requesting modifications to the contract for the purchase of the above captioned unit. In the order set forth in your letter the following is seller's response to your requested modifications:

1. Not Agreed. However, I am enclosing for your review a copy of the site plan submitted as part of the planned development application which reflects the lot dimensions for each lot thereon. It is anticipated that the actual plat of subdivision will not vary by more than a few inches if at all from this site plan. (Unit #15/16 shown as 60 feet by 99.5 feet)
3. Not Agreed.
5. Not Agreed as Requested. However, please note paragraph 5 already makes recording of the plat of subdivision and approval by the City of Chicago a condition precedent to closing. Paragraph 8 already requires completion of the home in substantial accordance with the plans and specifications prepared by the project architect and seller confirms here that construction will proceed when all necessary permits are issued by the City of Chicago.
6. Agreed in Part. Seller agrees to delete "roads and highways" from Subparagraph 6(e). Seller does not agree to postpone closing if punchlist items exceed \$1,000. By way of information, it is seller's practice to voluntarily deposit into the construction escrow at the title company, funds from seller's funds at closing in an amount equal to the retention and final contract balance for the general contractor and all trade contractors at the time of closing along with a sworn statement from the general contractor affirming the balance due each contractor. These funds are then available for the contractors as they complete their punchlist work. In this manner, all parties benefit from the motivation of the trade contractors who know that their contract balance is funded in full and not awaiting funding from a lender. Additionally, the title company is pleased and able to insure over any new construction/mechanic's lien issues since it has received a sworn statement and the full amount of the contract balance. Because this deposit includes retainage, it is generally a significant deposit, and in no instance in the last 10 years has it been less than \$15,000. Seller cannot delete subparagraph j (environmental disclosure statements, if any) because there will be a No

3880 N. Milwaukee

Chicago IL 60641

(phone)773-545-4099

(fax)773-545-3564

www.cadevelopment.com

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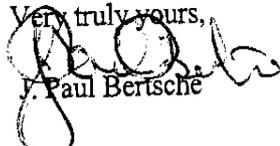
Further Remediation letter obtained and recorded for this property. Some remediation will be undertaken on this former industrial property which will result in a NFR letter being issued for the residential usage, which is the highest and strictest standard under the Illinois Environmental Protection Agency's tiered approach to corrective action.

- 14(b) Agreed. Prevailing party is standard for attorney's fees shall apply.
- 17. Agreed in Part. Dispute Resolution paragraph shall be based on "fair market value less 10%". HOWEVER, seller does not agree to use that standard in the right of repurchase rider. By way of information, however, based on the current sales velocity (development is over 80% sold) it is likely that this will become a moot point when all units are under contract and have become non-contingent. Lastly, seller will not amend its interest bearing account rider. All earnest money will be held in a segregated interest bearing account in the purchaser's name at the seller's lender, Oak Brook Bank. These funds are not pledged, nor can they be attached, by the lender.

I hope the above response to your requested modifications is acceptable to you and your client. If it is, we would appreciate your signing and returning a copy of this letter to acknowledge same. In the event, this is not acceptable, we require that you respond in writing within the time frame set forth in the attorney approval rider to prevent this response, as it modifies your request, from becoming the amendment to the contract.

We look forward to completing a home for your clients and to closing this transaction with you.

Very truly yours,



J. Paul Bertsche

JPB/kr

Enclosure

cc: @ Properties, Attention: Patricia Rodriguez via telecopy 773-305-0480

Approved: _____
Attorney and Agent for Purchaser

Dated: _____

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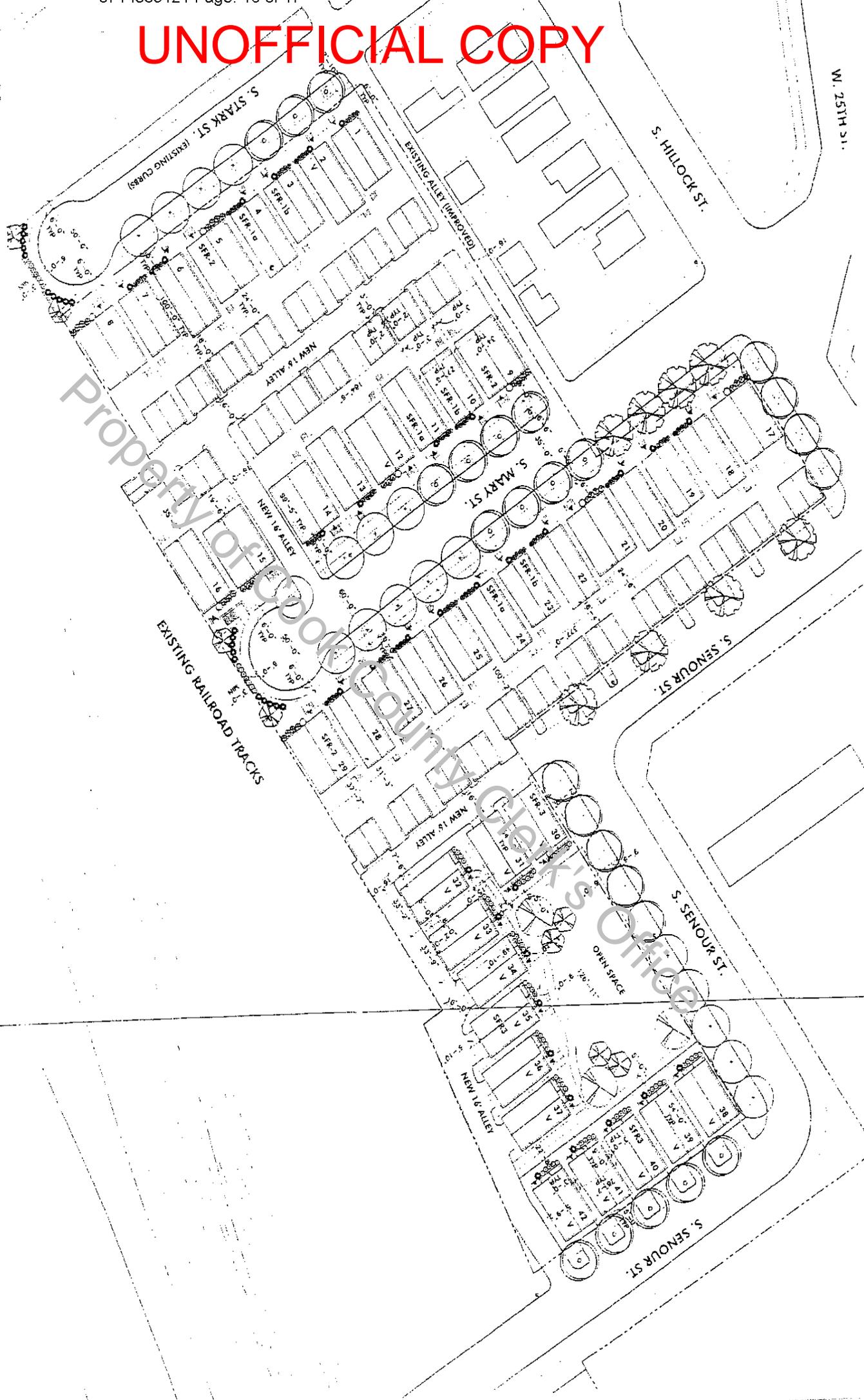
W. 25TH ST.

S. HILLOCK ST.

S. SENOUR ST.

S. SENOUR ST.

S. SENOUR ST.



Property of Cook County Clerk's Office

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 N
 A DEVELOPMENT, INC.
 380 NORTH LAVALUE, CHICAGO, IL 60641
 TEL: 773.291.2014
 FAX: 773.291.2015

PROPERTY ADDRESS: 2511-2537 SOUTH STARK STREET
 2501-2511 SOUTH MARY STREET
 2501-2509 SOUTH HILLOCK STREET
 2500-2568 SOUTH SENOUR AVENUE

BRIDGEPORT LANDIN
 Guardado REC Architects
 KANSAS CITY, MISSOURI

UNOFFICIAL COPY

Wallace K. Moy
Attorney and Counselor at Law

53 West Jackson Boulevard
Suite 1504
Chicago, Illinois 60604
(312) 987-1103

VIA FACSIMILE 773-545-3564

March 18, 2005

Bridgeport Landings, LLC
3880 N. Milwaukee Ave.
Chicago, Illinois 60641

Attn: Mr. J. Paul Bertsche

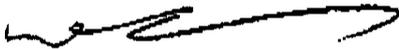
RE: Unit 15 and 16
Bridgeport Landings
Chicago, Illinois

Dear Mr. Bertsche:

This letter shall serve to confirm that the Purchasers agreed to the terms of your letter dated March 14, 2005 except that the Seller will provide a copy of the recorded NFR letter to Purchasers' attorney prior to closing. The Purchasers will tender the additional earnest money deposits on or before March 21, 2005.

Please sign and return a copy of this letter by facsimile to my office indicating your consent and approval of the above.

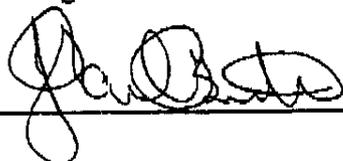
Very truly yours,



Wallace K. Moy

WKM:mc

Acknowledge and consent to the above.

 3-18-05

Seller Dated