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THE BELLA GIA CONDOMINIUM PURCHASE AGREEMENT

This PURCHASE CONTRACT (the "Contract" or "Agreement") is made by and between

MICHAEL & SUSIE REYES ("Buyer(s)") PRINT NAME(S)

Signature(s): [Signature]

BUYER'S ATTORNEY JON MICHAEL

[Signature]

FAX # (773) 775-6066

Address: _____

PHONE # (773) 775-5441

Home #: _____

EMAIL _____

Work #: _____

BUYER'S AGENT: JIM OEHLE

Email: _____

Agent's #: ~~84060~~ (773) 763-6464

LENDER: WINDSOR MORTGAGE

Agent's fax: (773) 763-2996

Lender #: (847) 964-1589

Lender fax: (866) 817-0308

[buyer must provide a mailing address or email address so future documents may be sent to buyer]

and BELLA GIA L.L.C., an Illinois Limited Liability Co. ("Seller"), as of this 22ND day of JANUARY 2009

1.0 **Ownership.** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the premises consisting of the Residence # gS 1S 2S 3S gN 1N 2N 3N CIRCLE THE APPROPRIATE UNIT PLEASE at 6430 NORTH BELL, CHICAGO, ILLINOIS, 60645 at THE BELLA GIA CONDOMINIUM, together with Buyer's undivided percentage interest as tenant-in-common in the Common Elements and Limited Common Elements, which percentage is set forth in the Declaration (collectively, the "Premises").

2.0 **Exhibits.** The following exhibits are attached hereto and incorporated herein by reference throughout this Contract.

EXHIBIT A	STANDARD SPECIFICATIONS	EXHIBIT D	UPGRADE ORDER FORM
EXHIBIT B	CERTIFICATE OF LIMITED WARRANTY	EXHIBIT E	LEGAL DESCRIPTION
EXHIBIT C	AVAILABLE UPGRADES	EXHIBIT F	PROPOSED BUDGET

3.0 Price and Terms.

(a)	Unit Price	\$	<u>230,000⁰⁰</u>
(b)	STORAGE	\$	<u>0</u>
(c)	Upgrades per Exhibit C	\$	<u>0</u>
(d)	Purchase Price	\$	<u>230,000⁰⁰</u>
(e)	Initial Earnest Deposit	\$	<u>1,000.00</u>
(f)	Balance of Earnest	\$	_____
(g)	Credits and adjustments	\$	_____
(h)	Date Balance of Earnest Due		_____
(i)	Anticipated Closing Date		<u>MARCH 25, 2009</u>
(j)	Balance due at closing	\$	<u>230,000⁰⁰</u>



Doc#: 1004116019 Fee: \$114.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/10/2010 11:24 AM Pg: 1 of 16

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a. The total Purchase Price plus the total amount of any extras (as hereinafter defined in paragraph 14). Buyer has paid \$1,000 with the execution of this Contract and will within five (5) days of the Acceptance Date (as hereinafter defined) pay to Seller an additional sum to cause the total amount paid to equal 10% of the Purchase price set forth above (the "Earnest Money"). The Earnest Money shall be held by CONTINUUM REALTY in a segregated account (the "Account") used exclusively for holding earnest money deposits. Buyer shall pay the balance of the Purchase Price, plus or minus pro-rations on the Closing Date (as hereinafter defined) by certified or cashier's check. Buyer shall receive a credit on the Closing Date for interest paid on the Earnest Money while deposited in the Account Required by the Act (as hereafter defined).

b. After the date hereof, any additions to, deletions from and substitutions to the plans and specifications (the "Extras") selected by Buyer and agreed to by Seller shall be evidenced by a written amendment to this Contract and a non-refundable \$150.00 processing and administrative fee ("Administrative Fee"), shall be charged to Buyer for each subsequent change for Extras selected by Buyer. The amount of the cost of the Extras shall be adjusted in the Purchase Price. Upon Seller's execution of any such amendment, Buyer shall pay to Seller the Administrative Fee and one hundred (100%) percent of the cost of such Extras. Seller shall disburse funds deposited with Seller for Extras for completion of such Extras, at such times and in such amounts as Seller reasonably deems to be appropriate to pay for Extras. Buyer shall not be entitled to interest on funds deposited for Extras. Seller may, but shall not be required to, agree to any Extras requested by Buyer after the date hereof. Funds in the amount of the extras and options selected by Buyer shall be paid to Seller at the time of the selection of these items. Funds shall be deposited in an account maintained by Seller, and shall be disbursed by Seller for completion of such Extras, at such times and in such amounts as Seller reasonably deems to be appropriate to provide for payment for Extras. Buyer shall not be entitled to interest on these funds. In the event that the Closing shall not occur pursuant to the Agreement because of failure of Buyer to obtain a loan commitment in accordance with the financing rider attached hereto, if applicable, then Seller shall retain from money paid by Buyer a sum deemed by Seller sufficient to compensate it for price of all Extras that may be supplied to the building site or installed by it or for which Agreement shall become obligated to pay before termination of this Agreement, and the balance shall be refunded to Buyer. In the event that Closing shall not occur for any other reason not attributable to the fault of Seller, then Seller shall have the right at its option, to retain all money paid by Buyer for Extras, in accordance with Paragraph 12 of this Agreement.

c. At closing, Buyer shall deposit with the Association to be used by the Association for operating expenses, a non-refundable sum of money in the amount of two (2) months' assessments for Common Expenses based on Seller's initial estimate of the monthly assessments which will be assessed against each Unit Owner. In addition, Buyer shall pay at the Closing Date to the Association Buyer's pro-rata share of the assessment payable for the month during which the Closing Date occurs and Buyer's pro-rata share of the annual insurance premium beginning on the Closing Date.

4.0 MORTGAGE CONTINGENCY

a. Subject to the provisions below, the obligation of Buyer to perform hereunder is contingent upon the Buyer obtaining on or before thirty (30) days after the execution of this contract by Seller (the "Commitment Date"), a commitment for a loan to be secured by a mortgage upon the purchased unit valid through closing in the amount of \$ 230,000.00, or such lesser amount as Buyer shall apply or accept ("Commitment"). Buyer shall deliver to Seller a copy of the commitment within ten (10) days after receipt thereof. Buyer shall pay all lender's closing costs, including, but not limited to, lender's commission (commonly known as "points"), service, legal and appraisal charges, title insurance expense, mortgage insurance expense, recording and notarization costs. Buyer shall make timely application(s) and shall make every reasonable effort to obtain such commitment.

DEVELOPER AGREES TO WORK WITH LENDER TO GET VA APPROVAL OF PROPERTY.
In the event that Buyer shall fail to obtain a Commitment for a loan secured by a mortgage upon the foregoing terms and conditions by the Commitment Date, Buyer shall notify Seller prior to the Commitment Date. The date upon which Seller shall receive notice is referred herein as the "Notice Date." IF SELLER IS NOT SO TIMELY

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NOTIFIED, THE CONTINGENCY SET FORTH IN THIS PARAGRAPH 4 SHALL BE DEEMED WAIVED BY ALL PARTIES AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT. If Seller is so notified, then within thirty (30) days from the Notice Date, Seller may either aid Buyer in attempting to obtain a Commitment or terminate this Agreement by written notice thereof to Buyer. If Seller shall aid Buyer in procuring a Commitment upon the terms specified above and the same shall be issued within thirty (30) days from the Notice Date, then Buyer shall accept the Commitment. Buyer agrees to exercise due diligence in attempting to obtain the Commitment and make applications therefore on forms provided by any lending institution(s) suggested by the Seller and otherwise to perform all acts customarily required by such institutions incident to the issuance of a Commitment and opening up a mortgage loan. Nothing contained herein shall be deemed an undertaking by Seller to obtain a Commitment. Any actions, which Seller may take hereunder in connection with attempting to obtain a Commitment for Buyer, shall be solely as an accommodation to Buyer and not as an agent for Buyer or any lender.

b. Buyer shall incur no indebtedness subsequent to the date hereof which may jeopardize his/her credit standing.

c. Buyer shall pay all lender's closing costs, including, but not limited to, points, service, legal and appraisal charges, title insurance expense, mortgage insurance expense, costs of any extension of interest rate locks, recording and notarization costs in order to keep such commitment in full force and effect until closing.

d. A commitment shall be obtained upon issuance by a lending institution or other entity of any written undertaking to make a loan to Buyer to be secured upon the dwelling unit and parking unit in the amount set forth in subparagraph 4(a), or such lesser sum as accepted by Buyer. No additional requirement contained therein, including, but not limited to, any requirement for payment of a standby or commitment fee or sale of Buyer's current resident or rate lock expiration shall render any commitment null and void for the purposes of this paragraph 4 and in no event shall their inclusion constitute a ground for termination of this Agreement for failure to obtain a commitment pursuant to paragraph 4 herein.

e. In the event that Seller shall elect to assist the Buyer in obtaining a Commitment and the Commitment shall not be issued within thirty (30) days from the Notice Date, then this Agreement shall be null and void; provided, however, anything contained herein to the contrary notwithstanding, if Buyer's application shall be pending with any potential lender at the end of said thirty (30) day period, Seller may elect to extend said thirty (30) day period for an additional thirty (30) days by delivery of notice thereof to Buyer within five (5) days after the expiration of said thirty (30) day period, in which event, all references in this Paragraph to "30 days" shall be deemed to mean "60 days." If this Agreement shall be terminated because Seller has terminated the Agreement pursuant to this paragraph or Seller has elected to assist Buyer in obtaining a Commitment and a Commitment has not been issued, and provided Buyer has fully performed all of its obligations hereunder, all sums paid to Seller shall be refunded to Buyer less an amount that Seller reasonably determines is sufficient to compensate it for the price of extras ordered in writing by Buyer which may be supplied to the building site or installed by it or for which Seller shall become obligated to pay prior to the time of termination of this Agreement pursuant to this paragraph. If a Commitment shall not be obtained because of the failure of Buyer to fully perform hereunder or because of a breach by Buyer of any of its warranties hereunder, Seller may retain all sums heretofore paid by Buyer as liquidated damages and not as a penalty.

5.0 Personal Property. The items of personal property listed on Exhibit A attached hereto or on the Specifications Schedule are included in the Purchase Price (as hereinafter defined) and will be transferred by Seller to Buyer at closing by means of a Bill of Sale, and Seller shall assign to Buyer any manufacturer's warranties that Seller receives covering the personal property.

6.0 Construction.

Seller agrees that it will convert the Property substantially in accordance with the plans for the same which

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Buyer acknowledges are acceptable to Buyer subject to change orders entered into by Buyer and Seller subsequent to the date hereof, if any, and any specifications attached hereto including upgrade specifications.

Seller reserves the right to substitute or change materials or brand names to those of similar color or similar or better quality or utility, and to make such changes in construction as may be required by material shortages, strikes, stoppages, labor difficulties, mechanical or structural elements, building codes, or such emergency situations as may, in Seller's judgment, require the same. Seller also reserves the right to make such changes in the Plans for units, as Seller deems appropriate. Seller shall proceed diligently with construction work.

Seller shall not be liable, and the obligation of Buyer hereunder shall not in any manner be excused or varied, if construction is delayed or prevented by war, acts of God, riots, civil commotion, governmental regulation, strikes, labor or material shortage, unreasonable weather conditions, or other causes beyond the control of Seller.

7.0 SELECTIONS.

a. When notified by Seller, Buyer shall make all color and material selections permitted for Buyer's Unit from among such samples and on such forms as Seller shall provide. If Buyer fails to make all or any part of such selections within ten (10) days from Seller's notice, Seller is hereby authorized to complete Buyer's Unit as Seller may deem suitable. The Seller is willing to work with Buyer's appointed decorator, if any. Seller reserves the right, in Seller's sole discretion, to assess Buyer a fee or fees for administrative time incurred in working with Buyer's decorator. Seller does not assume responsibility for grain and color variations in the wood, marble, granite, tile and carpet.

b. Seller reserves the right to require that any selections, upgrades or changes, as mutually agreed upon by the parties, shall be paid for at the time such selection is made. If Buyer has caused extras or change orders and subsequently does not close for any reason, including the inability to obtain a mortgage, Seller is entitled to retain that portion of Buyer's deposit representing Buyer's selections, upgrades, or changes as liquidated damages and not as a penalty.

c. In the event of the inability of Seller to obtain certain materials, Seller shall have the right to substitute other materials of brand names of equal quality, utility or color.

8.0 **Condominium Documents.** Buyer hereby acknowledges receipt as of the date hereof of a draft copy of the Declaration, By-Laws. **A full Property Report shall be provided in accordance with the requirements of the City of Chicago Ordinance 13-72-020 via email and in hardcopy.**

The Unit has been or will be submitted to the provisions of the Declaration, Regulations and By-Laws of the Association, which Declaration may be amended from time to time as provided therein. The Association will be formed to own, administer and operate the Common Areas of the property and to perform such other duties and responsibilities as set forth in the Declaration. This sale is subject to the terms, provisions and conditions of the Declaration and the By-Laws of the Association, and Buyer agrees that from and after the Closing, Buyer shall comply with the provisions thereof. ~~Prior to Closing, Seller shall cause to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois, the Declaration and the By-Laws of the Association. Seller reserves the right to amend the Declaration and/or the By-Laws before or after the recording thereof. A copy of the Declaration and any and all then current amendments to the Declaration and By-Laws shall be delivered to Buyer concurrently with the delivery of the title commitment, if not prior.~~

9.0 Title and Conveyance.

Buyer agrees to personally assume the obligations appurtenant to Buyer's Unit under the Declaration providing for the maintenance and upkeep of the Property from and after the Closing Date.

On the Closing Date, Seller shall cause to be conveyed to Buyer by Warranty Deed, title to the Premises, subject only to:

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- (i) general real estate taxes not yet due and payable at the time of closing;
- (ii) special taxes or assessments for improvements not yet completed and other assessments or installments thereof not due and payable;
- (iii) applicable zoning and building laws, statutes and building line restrictions and ordinances;
- (iv) all rights, easements, restrictions, conditions and reservations of record contained in the Declaration and a reservation by Seller to itself and its successors and assigns, for the benefit of all Unit Owners, of the rights and easements set forth in the Declaration;
- (v) easements, restrictions, conditions, building set-back lines and reservations of record;
- (vi) provisions of the Act and the Municipal Code of Chicago;
- (vii) the Declaration, the By-Laws and all other condominium documents and all amendments and exhibits thereto;
- (viii) easements, encroachments and other matters affecting title to the Property, the Common Elements or the Unit;
- (ix) acts done or suffered by Buyer or anyone claiming by, through or under Buyer;
- (x) streets and highways, if any;
- (xi) utility easements, whether recorded or unrecorded; and
- (xii) liens and such other matters as to which the Title Insurer commits to insure Buyer against loss or damage;
- (xiii) Buyer's mortgage;
- (xiv) existing leases and tenancies affecting common elements or other units.

10.0 Closing.

The Anticipated Closing Date will be on that date stated in Paragraph 3.0(i), or such later date after Seller determines the Unit is substantially complete; the actual Closing Date shall be selected by Seller upon not less than seven (7) days prior notice to Buyer. If required by Buyer's lender, this transaction shall be closed and the payment of the balance of the Purchase Price and delivery of deed shall be made through an agency closing at the office of the Escrowee (as hereinafter defined). Otherwise, this transaction shall be closed and the payment of the balance of the Purchase Price and delivery of deed shall be made through a deed and money escrow (the "Escrow") established with a title company selected by Seller (the "Escrowee") in accordance with the general provisions of the usual form of deed and money escrow then in use by the Escrowee, modified to conform to the terms of this Contract. Seller shall provide, at its cost, an Owner's Title Insurance Policy with extended coverage over the standard general exceptions in the full amount of the Purchase Price subject only to the matters set forth in Paragraph 8.2, Buyer's mortgage, deed or other security documents, liens or other matters insured over by the Title Insurer, and acts done or suffered by Buyer. Seller shall pay charges customarily attributable to sellers, including title cost of the Owner's Title Policy, State of Illinois and County of Cook transfer taxes. Buyer shall pay all charges customarily attributable to buyers, including deed and mortgage recording charges, the cost of the Lender's Title Insurance Policy, the agency fee, City of Chicago full transfer taxes, and all costs of the money lender's escrow, if any. Buyer shall be given possession of Buyer's Unit on the Closing Date, provided Buyer has performed all of its obligations hereunder.

Seller's failure to complete the walks, garage, open areas, patios, landscaping, fences, and other exterior work prior to Closing shall not excuse Buyer from meeting all obligations required hereunder and shall not delay Closing; it being agreed that Seller's obligations to complete the walks, open areas, patios, landscaping, fences and other exterior work shall survive the Closing.

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11.0 PRORATIONS.

General real estate taxes, condominium assessments, insurance premiums, and other items customarily prorated are to be adjusted as of the Closing Date. Seller shall be responsible for the general real estate taxes attributable to the Unit for the time prior to the Closing Date in the amount of 105% of the last installment of the most recently ascertainable tax bill, and shall pay **once to the Association** through the closing its estimated prorated share of the amount owed for the year prior to closing and the year in which the closing takes place, and thereafter Seller shall have no further obligation in connection with the proration and payment of real estate taxes. If the individual Units are not individually taxed for the year in which the closing occurs, then for purposes of proration, the taxes attributable to the Unit shall be computed by multiplying the amount of the most recently ascertainable tax bill by the percentage of ownership in the Common Elements. In no event shall Seller ever be responsible for any increase in the real estate tax as a result of the construction of the building and the Buyer's Unit on the Property.

12.0 WARRANTY.

Seller warrants the workmanship and materials of the construction work in Buyer's Unit for a period of twelve (12) months from the date of tender of possession of Buyer's Unit, and the workmanship and materials in the Common Elements for a period of twelve (12) months from the date of completion of the portion of the Common Elements as to which the warranty claim is asserted ("Warranty Period"), against defects arising out of faulty workmanship or material. Seller shall correct defective work. These warranties of workmanship and materials may not be assigned or transferred by Buyer and shall be enforceable by Buyer and not by Buyer's grantees or other successors in interest. Seller does not warrant any items changed, added or reconfigured by Buyer or the Condominium Association after closing. Notice of a warranty claim shall be made in writing upon Seller in care of Klise & Biel, Ltd. 1478 West Webster Avenue, Chicago, Illinois 60614. At Closing, Seller shall deliver to Buyer all manufacturers' warranties, if any, covering the Consumer Products, by leaving the same in the Unit.

EXCEPT AS EXPRESSLY SET FORTH IN THIS PARAGRAPH 11, SELLER HEREBY EXCLUDES AND DISCLAIMS ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESSED OR IMPLIED INCLUDING BY WAY OF ILLUSTRATION AND NOT LIMITATION, WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY, (EXCEPT AS EXPRESSLY WARRANTED ABOVE FOR ONE YEAR) AND MERCHANTABILITY. THE LIMITED WARRANTIES CONTAINED HEREIN SHALL BE IN LIEU OF ANY OTHER WARRANTY WHETHER EXPRESSED OR IMPLIED, PROVIDED THAT IN THE EVENT ANY ITEM WARRANTED HEREIN IS DEEMED TO BE A CONSUMER PRODUCT UNDER THE MAGNUSON-MOSS WARRANTY-FEDERAL TRADE COMMISSION IMPROVEMENT ACT, THEN, AND ONLY IN THAT EVENT, THE DISCLAIMER OF IMPLIED WARRANTY SHALL COMMENCE FROM AND AFTER THE EXPIRATION OF THE EXPRESS WARRANTIES SET FORTH HEREIN. SELLER SHALL NOT BE LIABLE TO BUYER FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES OF ANY TYPE OR NATURE ARISING OUT OF ANY CIRCUMSTANCE WHATSOEVER.

The appliances, central air-conditioning system, heating system (and any other separately warranted components) are warranted by their manufacturers in accordance with their individual written warranties. Seller makes no express warranties as to these components and disclaims any warranties with respect thereto.

13.0 REMEDY. If any legal action is commenced within ten (10) years after closing by or on behalf of Buyer, its successors or assigns, against Seller, its agents, servants or any shareholder, officer, director or partner (general or limited) of Seller or any other party affiliated with Seller ("Seller"), for any claim or cause of action arising directly or indirectly from the purchase, or use, occupancy, construction or operation of the Premises, then, at the option of Seller, within a period of one (1) year from the date of institution of said action, and upon sixty (60) days prior written notice to Buyer, Seller may tender to Buyer One Hundred Five (105%) percent of the original purchase price (plus or minus prorations of current general real estate taxes and/or monthly assessments and other similar proratable items) and Buyer shall tender clear and marketable title to Seller, free of any liens, claims or

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encumbrances, by Warranty Deed and other customary closing documents, together with an ALTA Title Insurance Policy insuring good and marketable title to the Premises, possession of the Premises, and a release of all claims against Seller, and this transaction shall then be deemed rescinded. Buyer shall bear the cost of all title insurance, recordings and transfer stamp charges in the amount of the purchase price set forth in this Paragraph. Seller's remedy under the Paragraph is hereby subordinated to the rights of the holder of any mortgage or trust deed hereafter placed upon the dwelling unit and the parking unit (if any). The transaction shall be closed through a customary deed and money escrow with the title insurer. This paragraph shall survive the closing and the delivery of the deed thereunder.

14.0 Time is of the essence.

15.0 MISCELLANEOUS

a. **Sales Promotions.** For the purpose of completing the sales promotion for the Units in THE BELLA GIA CONDOMINIUM, Seller and its agents are hereby given full right and authority to place and maintain on, in, and about the Property (excluding the Purchased Unit) model apartments, sales offices, signs, and lighting related to said sales promotion purposes, for such period of time, at such locations, and in such forms as shall be determined by Seller. Seller, its agents, and prospective unit purchasers are also hereby given, for these sales promotion purposes, the right to ingress to, egress from, and other use of the Property (excluding the Purchased Unit).

b. **Assignment of Contract.** Buyer may not assign this Contract.

c. **Brokers.** Buyer warrants that no broker, salesperson or any other party other than CENTURY 21-AMBA-ADOR and JAMESON REAL ESTATE was instrumental in submitting, showing or selling Buyer's unit to Buyer. Buyer shall indemnify, defend and hold harmless Seller from and against any loss, cost, damage or liability resulting from a claim by any other broker or finder for a right to a commission or finder's fee for showing or introducing Buyer to Buyer's Unit. JAMESON REAL ESTATE, AS AGENT OF SELLER, OWES THE FIDUCIARY DUTIES OF LOYALTY, CARE, CONFIDENTIALITY, FAITHFULNESS, AND FULL DISCLOSURE TO SELLER.

d. Defaults and Termination.

If Buyer shall fail to make any payment required hereunder within ten (10) days after such payment is due, or shall fail or refuse to perform any other of its obligations under the terms of this Agreement, then at the option of Seller, either: (i) Seller may elect to terminate this Agreement, in which event all sums heretofore paid by Buyer shall be forfeited as liquidated damages; such damages of Seller being difficult to ascertain and such amount being the parties reasonable estimate of the damage incurred by Seller pursuant to such breach, and not as a penalty, and shall be paid to or retained by Seller and thereupon neither party shall have any further rights or obligations under this Agreement; or (ii) Seller may elect any other legal or equitable remedy available to it hereunder or otherwise, including the recovery of reasonable attorneys' fees and costs related to such election. If Buyer fails to close on the date established by this Agreement as the Closing Date and Seller elects not to terminate this Agreement, then and in addition to the other amounts which are to be paid by Buyer at Closing, Buyer shall pay to Seller interest at the rate of fifteen (15%) percent per annum on the sum of the unpaid balance of the Purchase Price, plus the amounts due Seller under Paragraphs 4 and 5 from the date established by this Agreement as the Closing Date, until payment of the balance of the Purchase Price and said other amount is made to Seller.

If Seller fails to perform any of Seller's obligations under this Agreement and such failure continues for ten (10) days after Buyer delivers to Seller written notice of such failure, Buyer's sole remedy shall be to terminate this Agreement by written notice delivered to Seller. Upon such termination resulting from Seller's failure to perform any of its obligations under this Agreement, all payments made by Buyer to Seller under this Agreement shall be returned to Buyer and thereupon this Agreement shall be null and void and of no further force and effect, and neither party shall have any further rights or obligations hereunder. UNDER NO CIRCUMSTANCES SHALL SELLER BE LIABLE FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES.

e. **Offer.** This Document once executed by Buyer shall be considered a firm offer by Buyer which shall remain open in consideration of the Seller's reserving Buyer's Unit for Buyer for seven (7) days from the date hereof,

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and may be accepted by Seller and executed at any time during said period. Upon execution by Seller, an executed copy of this document shall be sent to Buyer and/or Buyer's attorney; otherwise, the firm offer shall be considered rejected and all funds deposited by Buyer shall be promptly returned to Buyer.

f. **Material Destruction.** If, prior to Closing, the Purchased Unit or a material portion of the Property or that part of the building required for reasonable access to the Purchased Unit shall be destroyed or damaged by fire or other casualty, this Agreement shall, at the option of Seller, exercised by notice to Buyer within thirty (30) days after such destruction or damage, be null and void, and the earnest money shall be refunded to Buyer with any statutory interest due thereon. If Seller does not elect to terminate this Agreement as aforesaid, then Buyer shall not be relieved of its duties hereunder unless said damage to the Purchased Unit, Property or Building is not repaired within four (4) months from the date of said fire or other casualty, in which event Buyer shall have the right to terminate this Agreement by notice to Seller within ten (10) days after the expiration of said four (4) month period. For purposes of this subsection, material damage is damage requiring in excess of \$250,000 to repair. In the event of damage other than material damage, Seller shall repair such damage prior to Closing and Closing shall be delayed a reasonable period of time to allow Seller to correct said damage.

g. **Building Operations.** Until such time as the unit owners elect their first Board, as provided in the Declaration, the Developer, as defined in the Property Report, shall have the right to enter into, or cause the Association to enter into, contracts, or leases for such period of time and on such reasonable terms as it shall deem advisable, subject to the limitations imposed by the Act, Code, and Declaration to provide unit owners with all necessary or convenient services, including but not limited to management, janitor, insurance, elevator maintenance, and scavenger service.

h. **Definitions:** Any words or terms not defined in this Contract shall have the meaning given to these words or terms in the Declaration. In case of any inconsistency (which shall include an omission) between this Contract and the Declaration, the latter shall govern and control, which can be found at paragraphs cc. through nn. At the end of this paragraph 15.0.

i. **Prior Agreements.** This Contract sets forth all the covenants, promises, agreements, conditions and understandings between Seller and Buyer, and this Contract supersedes all prior covenants, promises, agreements, conditions, or understandings, either oral or written, between Buyer and Seller. Buyer further covenants and agrees that this Contract supersedes all prior covenants, promises, agreements, conditions, or understandings, either oral or written, between Buyer and Seller concerning the Buyers Unit, and any such prior agreements and understandings are hereby terminated, null and void.

j. **Divisibility of Provisions.** The provisions of this Contract shall be regarded as divisible and the invalidity or un-enforceability of any provision or provisions of this Contract shall not affect the validity or enforceability of any other provision of this Contract, which shall remain in full force and effect.

k. **Possession and Entry.** Buyer is not authorized to enter the Property or the Unit prior to Closing without being accompanied by Seller or Seller's agent(s) or employee(s). If Buyer shall enter the Property or the Unit prior to Closing, with or without Seller's consent, it is understood that such entry is at Buyer's risk and Buyer hereby releases Seller and agrees to indemnify and hold Seller harmless from and against any and all loss, damage, claim, expense, cost, fine, penalty and liability including, and without limitation, attorneys' fees and court costs: (i) for injury or damage to Buyer's person or property or to the person or property of any agent or employee of Buyer, of any persons accompanying Buyer or of any other party; or (ii) for any other matter, as a result of, in connection with or arising out of any such entry onto the Unit and Property. Any delay in completion which arises due to such entry of Buyer, with or without Seller's consent, shall not be the responsibility of Seller. Buyer shall be responsible for contacting all utility service providers to arrange billing and the commencement of service for the Buyer's benefit from and after the Closing Date.

l. **Amendment.** No provisions of this Contract may be modified, waived or discharged unless such waiver, modification or discharge is approved by Seller and agreed to in a writing signed by Buyer and such officer as may be specifically authorized by Seller to execute such writing on behalf of Seller.

m. **Recording.** Buyer shall not record this Agreement or any memorandum thereof, and any such recording will constitute a default under this Agreement by Buyer.

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n. **Errors.** The Buyer agrees, if requested by Seller, to fully cooperate in correcting any errors as may appear in this Purchase Agreement or in the Condominium Documents.

o. **Approximate Square Footage.** Buyer understands and acknowledges that the square footage calculations of any Unit are approximate and Seller makes no guarantee as to the exact square footage of any Unit.

p. **Facsimile Use.** A facsimile transmission signed by the Parties hereto, or signed in counterparts, shall at all times be considered by the Parties to be the same as an original. No Party shall raise the defense of fax transmission to the validity of this Agreement, or to any Riders or Amendments thereto. Proof of fax transmittal shall be retained by the sending party.

q. **Representations.** No representations, warranties, undertakings or promises other than those expressed herein, whether oral, implied, written, or otherwise shall be considered a part of this transaction, including those contained in sales brochures, advertising or collateral material.

r. **Attorney's Approval.** It is agreed by and between the parties that their respective attorneys may approve or make modifications, other than price and dates, mutually acceptably to the parties. Approval will not be unreasonably withheld, but, if within five (5) business days after the date of acceptance of the Purchase Agreement, it becomes evident agreement cannot be reached by the parties thereto, and written notice thereof is given to either party within the time specified, then this Purchase Agreement shall become null and void, and all monies paid by the Buyer shall be refunded. **IN ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS PURCHASE AGREEMENT SHALL BE IN FULL FORCE AND EFFECT.** All proposed modifications shall be by separate rider or letter and may not be through a mark-up of the document.

s. **Buyer's Representations and Warranties.** Buyer hereby represents and warrants to Seller that:

(i) Buyer is purchasing Buyer's Unit for Buyer's personal residence to be occupied by Buyer upon closing hereunder;

(ii) Buyer's ability to purchase the Unit and perform all agreements contained in this Contract are not subject to or pre-conditioned upon the Buyer's prior sale of any residence or other property. If Buyer is the owner of a residence or other property, Buyer completely and fully understands that performance of the terms, conditions and agreements contained in this Contract are not subject to Buyer's prior sale or disposition of Buyer's other residence or other property; and

(iii) Buyer will keep Buyer's lender informed of all change orders affecting the Purchase Price or otherwise, and make arrangements with Buyer's lender to have all of lender's inspections timely completed. Buyer shall be liable for all costs and expenses incurred by Seller for delays caused by Buyer or Buyer's lender;

(iv) Buyer represents and warrants to Seller, which representation and warranty shall survive the termination of this Contract, that Buyer is not under any obligation contractually or otherwise that would prohibit Buyer from performing his obligations under this Contract.

t. **Punchlist.** When notified by Seller that Buyer's unit is substantially completed, as determined solely by Seller's architect, Buyer shall have the right to inspect such unit with an authorized representative of Seller for the purpose of agreeing on a Punch-List of items not yet completed, which items shall be completed by Seller within forty-five (45) days after the Closing Date. Buyer's refusal to close under this Contract because of: (i) Buyer's failure to make such inspection prior to closing; or (ii) Seller's failure to complete all items on the Punch-List prior to the Closing Date, shall constitute a default by Buyer hereunder. The closing shall be scheduled upon substantial completion, as determined above, and no hold back shall be permitted for incomplete Punch-List items. Buyer shall afford Seller access to Buyer's Unit after closing to complete Punch-List items and to do warranty work pursuant to Paragraph 11 hereof. Seller shall not be obligated to furnish any security for performance of the work necessary to complete said Punch-List items; however, Seller's obligation to complete said Punch-List items shall survive the closing of this transaction. Buyer and Seller hereby agree that disputes as to the completion of any of said Punch-List items or the need for corrections thereto shall be determined conclusively by the Architect.

No employee or agent of Seller has authority to agree to or comply with a verbal request by Buyer for any extras, upgrades or any change to the Plans.

Buyer understands and agrees that Seller is not custom building the Unit for the Buyer, but is converting the Buyer's

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Unit as a unit in the Property. Accordingly, Seller expressly reserves the right to change or deviate from the plans, including changes and adjustments to accommodate such mechanical elements and comply with local building codes and governmental statutes, laws, ordinances, rules, and regulations, provided that such modifications and substitutions shall not materially impair the value of the Buyer's Unit or materially adversely affect the rights of the Buyer hereunder. In order to control the overall design and appearance of the development, Seller reserves the unlimited right to select and modify the exterior colors of the Property and of the Buyer's Unit. If the Buyer is provided with any advertising literature or brochures with respect to the Property or the Buyer's Unit, Buyer acknowledges, understands and agrees that all personal property described in such advertising literature or brochure or any such personal property located in any model unit of the Property is used by the Seller for information and display purposes only, unless specifically set forth in the Plans or this Agreement.

u. **Survey and Insurance Certificates.** On the Closing Date, Seller shall deliver to Buyer a copy of those pages of the plat of survey or plat of condominium attached to the Declaration locating Buyer's Unit and an insurance certificate disclosing the types and amounts of insurance in force for the Association and the Common Elements.

v. **Notices.** All notices and demands required hereunder shall be in writing and served on the Seller or Buyer and such party's attorney by personal service, certified mail (return receipt requested), delivery by overnight courier service or by facsimile transmission with copy by U.S. mail. The date of such personal delivery, facsimile transmission or mailing shall be deemed the date of notice. Email correspondence is acceptable so long as proof of transmission shall be sent upon request. All agreements and covenants contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, and assigns of the parties hereto. The Seller's attorney is **Ms. Zoe Biel of KLISE & BIEL, LTD., 1472 West Webster Street, Chicago, Illinois 60614, telephone: 773.871.6446, facsimile: 773.871.6902, emails zoe@kliscandbiel.com.**

w. **No Waiver.** No failure by Seller to exercise, or delay by Seller in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

x. **Merger Clause.** No Contracts or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Contract. This Contract supersedes any prior Contracts with respect to the subject matter hereof.

y. **Governing Law.** The laws of the State of Illinois shall govern the validity, interpretation, construction and performance of this Contract. Further, any cause of action which may arise as a result of this Contract, or any dispute related to this Contract shall be filed in any Court of competent jurisdiction within the County of Cook, the State of Illinois.

z. **Counterparts.** This Contract may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

aa. **Headings.** The headings contained herein are for reference only and shall not affect the meaning or interpretation of any provisions of this Contract.

bb. **Holidays.** If the day for making any payment or the last date for performance of any act or the exercising of any right is not a Business Day, such payment, performance or right of exercise may be made or performed on the next succeeding Business Day, with the same effect as if done on the date provided in this Contract. "Business Day" or "Working Day" shall mean any day other than a Saturday, Sunday or public holiday or the equivalent for banks in Chicago, Illinois.

cc. **Association.** The association of all the Unit Owners, acting pursuant to the By-Laws, as amended, through its duly elected board of managers.

dd. **Building.** All structures, attached or unattached, containing one or more units.

ee. **By-Laws.** The By-Laws adopted by the Association.

ff. **Common Elements.** All portions of the Property except the Units, including without limiting the generality of the foregoing, the Parcel, roofs, exterior walls and structural parts of the improvements on the Parcel, wherever located and shall include all Limited Common Elements unless otherwise specified.

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gg. **Common Expenses.** The proposed or actual expenses affecting the Property, including Reserves (as defined in the Declaration), if any, lawfully assessed by the Board (as defined in the Declaration).

hh. **Declaration.** The declaration of the Association to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

ii. **Developer.** Seller has hired the general contracting firm of MARK WRONKIE WILCOX, INC. to undertake the conversion of the Property.

jj. **Limited Common Elements.** The portion of common elements so designated in the Declaration as being reserved for the use of a certain unit or units to the exclusion of other units, including but not limited to balconies, terraces, patios and parking spaces or facilities, if any.

kk. **Parcel.** The lot or lots, tract or tracts of land, submitted to the provisions of the Condominium Property Act of the State of Illinois, as amended from time to time (the "Act"), pursuant to the Declaration, as amended. The Parcel is legally described on Exhibit "A" attached hereto and made a part hereof.

ll. **Property.** All land, property and space comprising the Parcel, all improvements and structures, erected, constructed or contained therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use benefit and enjoyment of the Unit Owners, submitted to the provisions of the Act.

mm. **Unit.** Any part of the Property designed and intended for any type of independent use.

nn. **Unit Owner.** The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.

Signature confirming Buyer's Offer

DATED _____

Accepted by SELLER: BELLA GIA L.L.C.

By: 

Date of Seller's Acceptance: 1/26/09

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EXHIBIT A

THE BELLA GIA CONDOMINIUM STANDARD SPECIFICATIONS (PERSONAL PROPERTY)

W *PK* *not*
will

The following ~~will~~ be included unless otherwise indicated:

- Refrigerator
- Oven/Range
- Dishwasher
- Microwave, if any
- Smoke-Carbon Detectors
- Central Air Conditioning
- Garbage Disposal
- Washer
- Dryer
- Additionally, any other personal property specifically detailed on the MLS listing

Property of Cook County Clerk's Office

Exhibit A
Standard specifications

K&B 1.2.09

Buyer's initials

PK
not
W

UNOFFICIAL COPY**EXHIBIT B****CERTIFICATE OF WARRANTY
THE BELLA GLA CONDOMINIUM**

Seller warrants the Purchase Unit (Unit 3N) in THE BELLA GLA CONDOMINIUM against latent defects in the Purchased Unit arising out of faulty workmanship or material for a period (Warranty Period) of 12 months from completion, (the date certified by the Architect as the date on which the Purchased Unit is substantially completed in accordance with the Plans and Specifications for the Purchased Unit), or Closing, whichever occurs first, or such shorter period hereinafter under this warranty shall be limited to repair or replacement, at its option, of the faulty workmanship or material.

The terms in this Certificate of Warranty that are defined in the Purchase Agreement dated JAN. 22, 2008 2008, between BELLA GLA L.L.C. and MICHAEL & SUSIE RIVES (Purchaser) shall have the same meaning herein as in the Purchase Agreement.

THIS WARRANTY IS DELIVERED PURSUANT TO PARAGRAPH 11 OF PURCHASE AGREEMENT, IS IN LIEU OF ALL OTHER WARRANTIES OF SELLER EXPRESS OR IMPLIED (INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR PARTICULAR PURPOSE), WHICH IS HEREBY DISCLAIMED BY SELLER AND WAIVED BY PURCHASER, AND SAID WARRANTY INURES ONLY TO THE BENEFIT OF THE FOLLOWING PURCHASER MICHAEL & SUSIE RIVES, AND SHALL NOT BE TRANSFERABLE, AS TO ANY PERSONAL PROPERTY AND AS TO ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE, OR LOCAL LAWS OR THEIR IMPLEMENTING REGULATIONS) THAT MAY BE CONTAINED IN THE PURCHASED UNIT, SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY WHATSOEVER AND SPECIFICALLY EXCLUDES EXPRESS OR IMPLIED WARRANTIES OF ANY NATURE, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

This warranty is subject to the following terms, conditions, and exclusions, all of which are an integral part hereof.

1. **Warranty Exclusions.** The following exclusions and limitations apply to Seller's warranty obligations:
 - a. Faucet leaks, toilet adjustments, door and door frame adjustments, and floor and wall tile grouting are covered for a period of sixty (60) days after the date of substantial completion set forth above.
 - b. Nail or screw pops or cracks in the walls and ceiling are not covered by this warranty since such conditions do not result from faulty workmanship or defective materials but are the result of natural shrinkage and drying out of building materials, or of normal settlement of the building, wind loads, or other normal movements of the building components. Seller will not be liable for repainting, wallpapering, or refinishing any repaired areas.
 - c. This warranty does not cover ordinary wear and tear or damage due to misuse or neglect, negligence, or failure to provide proper maintenance. This warranty does not cover items that have been modified or repaired by Purchaser or any items that are installed or constructed pursuant to a separate contract or agreement between Purchaser and any party other than Seller.
 - d. This warranty does not cover damage arising from leaks or water infiltrations at perimeter walls or any defects in the Common Elements. This warranty does not cover the Common Elements.
 - e. This warranty specifically excludes any incidental and consequential damages caused by any defect or breach of warranty.
 - f. For the purpose of this warranty, "latent defects" are limited to those defects that are not apparent at the

Exhibit B
Sample of limited warranty

KAB 1.21.09

Buyer's initials

MR
MS
LN

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Jan 21 09 11:00

VERMONT 21 RECORDS/MAIL Fax: 115-763-2996

Jan 23 2009 01:17pm P015/018

EXHIBIT C

UPGRADE LIST THE BELLA GIA CONDOMINIUM

Seller's Standard Specifications shall be upgraded with a cost as set forth next to each upgrade below, which cost represents the differential or the net amount due over the cost of the base model or item. The Total Upgrade amount below, shall be added to Base Purchase Price. The Total Upgrade amount is due in full no later than Closing.

ITEM	UPGRADE	COST
1	STEAM SHOWER	0
*2	REMOVAL OF "MIMI-WALL" IN LR/DR. CEILING & FLOOR TO BE REPAIRED	0
3	DEDICATED PARKING SPACE	0
4	BALCONY OFF LIVING ROOM	0
5	RODS + SHELVES IN ALL CLOSETS	0
6	PAINTING OF BASK BED ROOM TO A SHADE OF PINK	0
7	RESPONSIBLE TO BUYER (like color only)	0 - 1 (ONE) COLOR ONLY
8		
9		
10		

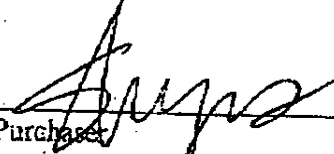
*2. OPTION - REQUIRES RELOCATION OF ELECTRIC/CABLE/PHONE

AT ADDITIONAL STARTED EXPENSE NOT TO EXCEED \$1,500.00 (NO LESS THAN \$1,000.00)

TOTAL UPGRADES (from this sheet) : \$ 0

TOTAL PURCHASE PRICE (Base Purchase Price plus this sheet) \$ 230,000

AGREED:


 Purchaser


 Purchaser

Date

Exhibit C
Upgrade list

K&B 1.21.09

Buyer's initials

SR
mar

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CENTURY 21 PROPERTIES FAX: (113) 103-2330

JAN 23 2009 01:11PM PU16/078

EXHIBIT D

CHANGE ORDER FORM Amendment to Purchase Agreement THE BELLA GIA CONDOMINIUM

Unit #: 3N

Change Order #: _____

Agreement Date: _____

Change Order Date: _____

Purchaser: [Signature]

Purchaser: [Signature]

To: BELLA GIA L.L.C.

You are directed to make the following changes to the Agreement:

- The original Total Purchase price was 230,000
- The net amount of previous Change Orders is 0
- The Total Purchase Price prior to the Change Order is 230,000
- The Total Purchase Price will be (increased) (decreased) by this Change Order by 0
- The Total Purchase Price including this Change Order is 230,000
- The Contract Time will be (increased) (decreased) (unchanged) by _____
- The Date of Completion as of the date of this Change Order therefore is _____

AGREED:

Purchaser

Purchaser

Date

Exhibit D
Change order form

K&B 1.21.09

Buyer's initials AR [Signature]

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EXHIBIT E
THE BELLA GIA CONDOMINIUM
LEGAL DESCRIPTION

Unit 3N, together with its undivided percentage in the common elements in the Bella Gia Condominium, as delineated and defined on the Plat of Survey of the following described real estate:

Lots 1 and 2 in Block 6 in Devon-Western Addition to Rogers Park, being a Resubdivision of Lots 1 to 24, both inclusive, in Margret Fabor's Subdivision of the South 6 chains of the Southwest 1/4 of Section 31, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, according to the Declaration of Condominium Ownership and Plat of Survey attached thereto as Exhibit "A", recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document 0809416056 together with its undivided percentage interest in the common elements, in Cook County, Illinois.

Commonly known as 6430 N. Bell Avenue, Unit 3N, Chicago, IL 60645
PIN 11-31-314-038-1008

Prepared by and mail to: Jon A. Michal
Attorney at Law
5576 N. Elston Avenue
Chicago, IL 60630