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STRATFORD ON INGLESIDE CONDOMINIUM

PURCHASE AGREEMENT

DEPT-01 RECORDING 429.5
T42222 TRAN UNIT# 10/17/91 14427400
45/165 = B * - 91-544165
COOK COUNTY RECORDER

NAME OF PURCHASER(S) DAWN JOI ROBINSON

HOME ADDRESS: 8857 S. Beverly, Chicago 60620 PHONE: 312 881-0138

OFFICE ADDRESS: 56 W. Huron, Chicago, IL 60610 PHONE: 312 751-2456

NAME OF SELLER: Rist Property Offering III, an Illinois limited partnership, the beneficiary of South Chicago Savings Bank, as Trustee under Trust Agreement dated November 5, 1987 and known as Trust No. 11-2552.

1. Purchase of Condominium Unit. Seller agrees to convey, or cause to be conveyed, to Purchaser, and Purchaser agrees to purchase from Seller, pursuant to the terms and conditions of this Agreement, (a) Unit No. 5201 S. INGLESIDE ("Purchased Unit") in the building commonly known as 5201-5209 South Ingleside, Chicago, Illinois (the "Building"), situated on the real estate legally described on Exhibit A attached hereto (the Building and such parcel are herein collectively the "Property") and (b) its undivided percentage interest, as tenant in common, in the Common Elements (as defined in the Illinois Condominium Property Act ("Act")). The Purchased Unit and its corresponding percentage interest in the Common Elements are herein collectively called the "Unit Ownership". Unit 3 ✓

2. Purchase Price and Association Assessments. The total Purchase Price for the Unit Ownership shall be the sum of \$ 112,385.00 plus the total amount of other items as set forth on the Extras Rider (Exhibit C) attached hereto, payable as follows:

UPON ACCEPTANCE OF CONTRACT

(a) Earnest money payable upon signing of this Agreement in the amount of \$ 1,000.00 to be increased to 10% percent (10%) of the Purchase Price within ten (10) days of the date of this Agreement. The earnest money shall be held in a segregated funds account to be held and disbursed in accordance with the terms and provisions of this Agreement. Purchaser shall be entitled to interest at the rate of five percent (5%) per annum on the earnest money as a credit against the Purchase Price at Closing, as hereinafter defined, and in accordance with the Act, which interest shall be paid by Seller.

(b) Funds in the amount of the extras and options selected by the Purchaser ("Extras") shall be paid to the 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 pay for, or provide for payment for, Extras. Purchaser shall not be entitled to interest on said funds. In the event that the Closing shall not occur pursuant to this Agreement because of failure of Purchaser to obtain a loan commitment in accordance with the financing rider attached hereto, if applicable, then Seller shall retain from monies paid by Purchaser a sum deemed by Seller sufficient to compensate it for the price of all Extras which may be supplied to the building site or installed by it or for which Seller shall become obligated to pay prior to termination of this Agreement and the balance shall be refunded to Purchaser. In the event that Closing shall not occur for any other reason not attributable to fault of Seller, then Seller shall have the right, at its option, to retain all monies paid by Purchaser for Extras, in accordance with Paragraph 13 of this Agreement.

(c) The balance of the Purchase Price payable at the Closing, by cashier's, treasurer's or certified check in the amount of \$ 101,146.50 plus or minus prorations as hereinafter set forth.

The Purchaser shall also pay at the Closing an amount equal to two (2) months' assessment for the working capital fund as provided in the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants, and By Laws for Stratford on Ingleside on Ingleside Condominium Association (the "Declaration"). Seller shall require an amount equal to two (2) months' assessment to be paid to Stratford on Ingleside on Ingleside Condominium Association (the "Association") by all other initial purchasers of a Unit Ownership. In addition, Purchaser shall pay to the Association, at Closing, Purchaser's prorata share of the assessment

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payable for the month during which the Closing occurs. Purchaser shall also pay an amount equal to One Hundred Fifty and no/100 Dollars (\$150.00) which shall represent Purchaser's share of the Capital Reserve for the Common Elements. Seller shall require an identical sum to be similarly paid by every other purchaser of a Unit.

3. Financing.

(a) Purchaser may obtain within thirty (30) days from the date hereof a commitment for a loan to be secured by a mortgage upon the Unit Ownership in an amount not less than \$ 101,146.50, or such lesser amount as Purchaser accepts ("Commitment"). Purchaser shall deliver to Seller a copy of the Commitment. Purchaser 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, recordation and notarization costs.

(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 within the time period provided above, Purchaser shall notify Seller within said period. If Purchaser shall fail to timely so notify Seller, at the sole election of Seller, the contingency set forth in this Paragraph 3 shall be deemed waived and Purchaser shall pay the Purchase Price in cash at Closing. If Seller is so notified, Seller may, within one hundred twenty (120) days from the date hereof, either aid Purchaser in attempting to obtain a Commitment or terminate this Agreement by written notice to Purchaser. If Seller shall aid Purchaser in procuring a Commitment upon the terms specified above and shall issue same within one hundred twenty (120) days from the date hereof, then Purchaser shall accept the Commitment. Purchaser agrees to exercise due diligence in attempting to obtain the Commitment and to make applications therefore within seven (7) days after the date hereof on forms provided by any lending institution or institutions suggested by Seller and otherwise to perform all acts customarily required by such institutions incident to issuance of a Commitment and opening of a mortgage loan. Purchaser shall incur no indebtedness subsequent to the date hereof which might jeopardize his credit standing. Purchaser shall pay all lender's closing costs including, but not limited to, points, service, legal and appraisal charges, title insurance expense, mortgage insurance expense, recordation and notarization costs.

(c) A Commitment shall be deemed to be obtained upon issuance or agreement to issue by a lending institution or any written undertaking to make a loan to Purchaser secured by a mortgage upon the Unit Ownership in the amount set forth in Paragraph 3(a) hereinabove. 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 failure to obtain a Commitment.

(d) This Purchase Agreement shall become null and void either, (i) on the date on which Seller terminates this Agreement pursuant to Paragraph 3(b) above, or (ii) one hundred twenty (120) days from the date hereof, if no Commitment has been obtained within such one hundred twenty (120) day period, whichever shall first occur. In such event, all sums paid to Seller shall thereupon be refunded to Purchaser, excepting only the sum of One Hundred Fifty and No/100 Dollars (\$150.00) representing Seller's administrative costs, and an amount deemed by Seller sufficient to compensate it for the price of all Extras ordered in writing by Purchaser 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 the provisions of this subparagraph.

4. **Personal Property.** The Purchase Price includes the items of personal property described on Exhibit B attached hereto. At Closing, Seller shall deliver to Purchaser a Bill of Sale for said personal property. **AS TO SUCH PERSONAL PROPERTY AND AS TO ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE OR LOCAL LAWS) WHICH MAY BE CONTAINED IN THE PURCHASED UNIT, SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY WHATSOEVER AND SPECIFICALLY EXCLUDES AND DISCLAIMS EX-**

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PRESS OR IMPLIED WARRANTIES OF ANY NATURE, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY FOR A PARTICULAR PURPOSE.

5. **Improvements.** The Purchased Unit, together with the Building, shall be completed in substantial compliance with certain outline plans and outline specifications therefor (the "Outline Construction Plans") that have been examined by Purchaser and are on file in the office of Seller. Notwithstanding the existence of the Outline Construction Plans, it is understood and agreed that Seller is not building the Purchased Unit or the Building for Purchaser, but is building the Purchased Unit as a part of a residential building project being developed by Seller for the purpose of sale. Accordingly, Seller expressly reserves the right to change or deviate from the Outline Construction Plans, including changes and adjustments in the floor plan and room dimensions required to accommodate structural and mechanical elements, provided that such modification shall not impair the value of the Purchased Unit. Architects Limited of Hyde Park (or any successor architect employed by Seller as the architect for this development) is referred to herein as the "Architect". Said improvements and construction (the "Work") shall be substantially completed free and clear of any liens, encumbrances and charges in a good and workmanlike manner on or before ~~90 days~~ ^{60 days after mortgage commitment} 90 days, but such completion date shall be extended for such period or periods of time as completion is delayed on account of strikes, lockouts, boycotts, adverse weather conditions, casualty, the unavailability of materials or other matters beyond Seller's reasonable control. If Seller has not entered into binding contracts to sell at least _____ Units in the Building prior to _____, 198____, Seller, at its option, may cancel this Agreement without liability by refunding the earnest money to Purchaser. Seller shall pay for the Work from its own funds and shall not expend any funds held by Seller either as an earnest money deposit hereunder or as said working capital fund. Any and all warranties from contractors performing the Work or from suppliers therefor shall be assigned, by quitclaim from Seller, to Purchaser if pertaining to the Purchased Unit, or to the Association if pertaining to Common Elements. Copies of such warranties are or will be available for inspection at the sales office of Seller. Seller's obligations under this Paragraph 5 shall survive the Closing and shall not merge with the delivery of the Warranty or Trustee's Deed hereunder. The decision of the Architect shall be final regarding the substantial completion of the Purchased Unit.

6. Condominium Documents.

(a) Prior to Closing, Seller shall cause the Declaration to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois in accordance with the Act. Prior to Purchaser's execution of this Agreement, a copy of the Declaration or proposed form thereof was delivered to Purchaser, along with a copy of the By-Laws of the Association (the "By-Laws"), the proposed first year's Budget for Stratford on Ingleside on Ingleside Condominium prepared in accordance with the Act, the floor plan of the Purchased Unit and the Heating Cost Disclosure information required under the Municipal Code of Chicago (the Heating Cost Disclosure information is attached hereto as Exhibit F). Purchaser hereby acknowledges said delivery and his opportunity to review said documents. The Declaration, By-Laws, Budget and proposed Articles of Incorporation of the Association are herein collectively called the "Condominium Documents".

(b) Seller reserves the right to amend the Condominium Documents prior to the Closing in its sole and absolute discretion, provided that such amendment does not materially affect the rights of the Purchaser or the value of the Purchased Unit. This sale and Purchaser's title to the Unit Ownership are subject to the terms and conditions of the Act, Code and Condominium Documents. Purchaser agrees that from and after the Closing, he will comply with the provisions of the Condominium Documents, as they may be amended from time to time, and perform the obligations imposed upon Unit Owners thereunder.

7. **Conveyance of Title.** At Closing, Seller shall convey, or cause to be conveyed, to Purchaser title to the Unit Ownership by Warranty or Trustee's Deed subject only to: (1) general real estate taxes not due and payable at the time of Closing; (2) the Act; (3) the Condominium Documents, including all amendments and exhibits thereto; (4) applicable zoning and building laws and ordinances; (5) acts done or suffered by Purchaser or anyone claiming by, through or under Purchaser; (6) utility easements, if any, whether recorded or unrecorded; (7) covenants, conditions, restrictions and easements of record; (8) streets and highways; and (9) liens and other matters of title over which the Title Insurer is willing to insure without cost to Purchaser. If Purchaser is husband and wife, title to the Unit Ownership shall be conveyed to said persons as joint tenants with right of survivorship, and not as tenants in common, unless Purchaser shall

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otherwise direct Seller in writing within thirty (30) days after acceptance hereof by Seller. If Purchaser intends to hold title to the Purchased Unit in an Illinois land trust, or other title holding entity, then Purchaser shall so notify Seller in writing within thirty (30) days after acceptance hereof by Seller, identifying said entity to Seller's reasonable satisfaction.

8. **Closing.** This sale shall be closed through an agency closing with Chicago Title and Trust Company ("Title Insurer"). Payment of the balance of the Purchase Price and delivery of deed shall be made accordingly through the Title Insurer. The cost of the agency closing shall be divided equally between Seller and Purchaser.

Illinois and Cook County real estate transfer taxes shall be paid by Seller, and City of Chicago real estate transfer tax shall be paid by Purchaser. Seller shall pay the title and recording charges customarily charged to sellers by the Title Insurer, and Purchaser shall pay any such charges charged to purchasers for recording Purchaser's deed and mortgage. Purchaser shall pay all charges, costs and expenses relating to the Purchaser's mortgage financing, if any. Purchaser hereby designates the Title Insurer as the title insurance company to furnish title insurance as herein required.

This transaction shall be closed ("Closing") on the date designated by Seller or its legal counsel, upon not less than fourteen (14) days prior written notice to the Purchaser.

At Closing, Seller shall furnish Purchaser a Certificate of Insurance for the Building naming Purchaser and Purchaser's mortgagee, as their interest may appear, and a copy of a survey depicting the location of the Building and the floors of the Building on which the Purchased Unit is located.

As a condition precedent to disbursement of sale proceeds, the Title Insurer shall be prepared to issue its ALTA Residential Title Policy, in the amount of the Purchase Price, showing title to the Unit Ownership in Purchaser or such other grantee as Purchaser shall direct pursuant to Paragraph 7 hereof, containing Condominium Endorsement 1, subject only to the following, hereinafter collectively referred to as "permitted exceptions": (a) title exceptions set forth in Paragraph 7 above, (b) the general title exceptions contained in owner's title insurance policies issued by the Title Insurer, with an extended coverage endorsement directing said general exceptions, and (c) title exceptions over which the Title Insurer is prepared to insure without cost to Purchaser. At Closing, the balance of the Purchase Price or part thereof, may be applied by Seller to obtain a release of the Unit Ownership from any prior lien on the Unit Ownership. Seller shall have thirty (30) days from the date Seller receives notice from Purchaser of the existence of any unpermitted title exceptions (as disclosed by the Title Insurer's commitment for title insurance) to cure or obtain title insurance over such unpermitted title exceptions and Closing shall be delayed until said exceptions are cured or insured over. If Seller fails to have the exceptions removed, or in the alternative to obtain an endorsement to the title policy whereby the Title Insurer guarantees Purchaser against any loss or damage on account of such exceptions, in the usual and customary form provided by the Title Insurer, within the specified time, Purchaser may terminate this Agreement upon notice to Seller within ten (10) days after the expiration of the thirty (30) day period. In the absence of such notice, Purchaser shall be deemed to have accepted the status of title and shall be obligated to close within five (5) days after the expiration of said ten (10) day period.

General real estate taxes, insurance premiums advanced by Seller for the permanent insurance on the Property and any other similar items shall be adjusted ratably as of the time of Closing.

General real estate taxes shall be prorated in the manner hereinafter provided. In that regard, Seller has been advised by the Office of the Cook County Assessor that if the Declaration is recorded prior to December 31, 1989, separate tax bills for each Unit will first be issued for 1990 taxes payable in 1991. Consequently, proration for real estate taxes will be adjusted as follows:

(a) As to Closings consummated during 1989, (i) no proration shall be made for the 1988 real estate taxes and Seller covenants to pay the 1989 real estate tax bill or bills, prior to its or their due date, and (ii) Seller shall receive a proration credit at Closing for Purchaser's estimated prorata share of the 1989 tax bill computed by multiplying an amount equal to the Purchase Price for the Unit Ownership by 2.5%, and then prorating said amount for the period commencing with the date of Closing and ending December 31, 1989. The proration credit shall be redetermined when the actual final

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1989 tax bill is received, for which purpose if said bill is issued for the Property as a whole, the amount thereof attributable to the Purchased Unit shall be the entire bill multiplied by the percentage of ownership in the Common Elements appurtenant to the Purchaser's Unit Ownership. Thereupon any deficiency shall be paid within ten (10) days after notice to Purchaser of the amount due and any excessive tax proration credit received by Seller shall promptly be rebated to Purchaser provided, however, that Seller shall not be responsible for rebating any excessive tax proration credit that does not exceed Fifty Dollars (\$50.00). Seller covenants to pay the 1989 tax bill prior to its due date to the extent of Seller's prorata share thereof and all tax prorations received by Seller from all purchasers of Units.

(b) As to Closings consummated during the year 1990, (i) no proration shall be made for 1989 real estate taxes and Seller covenants to pay the 1989 real estate tax bill or bills prior to its or their due date to the extent of Seller's prorata share thereof and all tax prorations received by Seller as provided in subparagraph (a)(ii) hereof; and (ii) real estate taxes for the year 1990 shall be adjusted ratably at the Closing based upon the last ascertainable tax bill. In the event the last ascertainable tax bill is issued for the Property as a whole, then the amount of the tax credit to be given to the Purchaser at the Closing shall be computed by multiplying the amount of the last ascertainable tax bill allocable to the Property by the percentage of ownership in the Common Elements appurtenant to Purchaser's Unit Ownership and then prorating said amount to the period commencing January 1, 1990 to the date of Closing.

(c) As to Closings consummated during the year 1991 and thereafter, real estate taxes shall be adjusted ratably at the Closing based upon the last ascertainable tax bill attributable to the Purchased Unit. All prorations for real estate taxes determined pursuant to subparagraphs (b) and (c) of this Paragraph 8 shall be final.

(d) All real estate tax prorations in favor of Seller with respect to 1989 real estate taxes pursuant to subparagraph (a) above shall be deposited with Seller, as security for the payment thereof to the taxing authority. The depository shall be selected by Seller, in its sole and absolute discretion, and the Purchaser shall not be entitled to interest on the amounts so held.

9. **Sales Promotion.** For the purpose of completing the sales promotion for the Units in Stratford on Ingleside on Ingleside 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 said sales promotion purposes, the right of ingress to, and egress from, and other use of the Property (excluding the Purchased Unit).

10. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, devisees, personal representatives, successors and permitted assigns. Purchaser may not directly or indirectly assign, set over, or transfer this Agreement or any of Purchaser's rights or interests under this Agreement, except to Purchaser's parents, descendants or spouses of descendants, without the prior written consent of Seller.

11. **Broker.** Purchaser represents and warrants that no broker (other than Urban Search Corp. and Seward Rist) was instrumental in submitting, showing or selling the Unit Ownership to him and agrees to indemnify and hold Seller, and its agents and beneficiaries, harmless from any claim related to Purchaser's purchase of the Unit Ownership asserted against Seller by any such broker (other than Urban Search Corp. and Seward Rist).

12. **Notices.** All notices and demands herein required shall be in writing and shall be deemed sufficient if made by personal delivery or United States registered or certified mail, return receipt requested, postage prepaid, addressed to Seller, c/o Rist Property Offering III, 5203 South Ingleside, Chicago, Illinois 60615 or to Purchaser (a) at his home address set forth above, or (b) at the address of Purchaser's legal counsel, if any. Any notice delivered as aforesaid shall be deemed received when delivered and any notice mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail.

13. **Performance.** Time is of the essence of this Agreement. If Purchaser shall fail to make any payment herein provided for, or shall fail or refuse to carry out any other obligation of Purchaser under the terms of this Agreement and any

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supplemental agreements made a part hereof, then, upon notice to Purchaser, all sums *heretofore paid* to Seller by Purchaser, including funds for Extras, shall be forfeited as liquidated damages and shall be retained by Seller. Purchaser's failure to close pursuant to the terms hereof shall be a default. If Seller fails or refuses to carry out any covenants or obligations hereunder or if Seller declines to close and so notifies Purchaser, then Purchaser's sole and exclusive legal or equitable remedy shall be a refund of his earnest money deposit and the right to liquidated damages in an amount equal to five percent (5%) of the earnest money deposit computed on an annual basis and prorated according to the period of time the earnest money was held by Seller, together with all funds paid toward Extras, provided, however, unless otherwise required by city ordinances or statute, Seller shall not be required to pay said interest on the earnest money if this Agreement is terminated by Seller pursuant to Paragraph 3(b) hereof, if applicable, or Paragraph 15 hereof or the pre-sale contingency contained in Paragraph 5 hereof. Upon payment to Purchaser of the aforesaid sums, this Agreement shall thereupon be null and void. If Purchaser shall die prior to the Closing, or if Purchaser's husband and wife and either of them shall die prior to the Closing, the legal representative or surviving spouse of the decedent may, by notifying Seller of the election so to do within ten (10) days after such death, cancel this Agreement and obtain a refund of the entire earnest money.

14. Time for Acceptance. This Agreement, when executed by Purchaser and delivered to Seller together with the aforesaid earnest money, shall constitute an irrevocable offer to purchase the Purchased Unit by Purchaser for a period of twenty (20) days after the date of execution hereof by Purchaser. In the event Seller executes this Agreement and delivers a copy thereof to Purchaser within said twenty (20) day period, the offer shall be deemed accepted and the Agreement made. In the event this offer is not accepted within twenty (20) days after the date of execution hereof by Purchaser, all deposits made shall be returned by Seller to Purchaser and the offer shall be deemed withdrawn.

15. 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 Purchaser within thirty (30) days after such destruction or damage, be null and void and the earnest money shall be refunded to Purchaser with any statutory interest due thereon. If Seller does not elect to terminate this Agreement as aforesaid, then Purchaser 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 Purchaser 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.

16. RESPA. Seller and Purchaser shall comply with all of Purchaser's lender's requirements for disclosure under the Real Estate Settlement Procedures Act of 1974, as amended.

17. 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 upon such reasonable terms as it shall deem advisable, subject to the limitations imposed by the Act, Code and the Declaration, to provide the Building and unit owners with all necessary or convenient services.

18. Miscellaneous.

(a) In the event of the inability of the Seller to obtain certain materials required by the Plans and Specifications, Seller shall have the right to substitute other materials or brand names of similar or better quality, utility or color. Such substitutions shall not materially affect the appearance or performance of the Purchased Unit. Seller shall seek Purchaser's approval only for changes in floor coverings, kitchen cabinets and appliances. Seller reserves the right to make any changes in construction as may, in Seller's judgment, be required by material shortages or such other emergency situations or other causes beyond Seller's control. All dimensions shown in the Plans and Specifications will be accurate within normal construction tolerances.

(b) In order to control the overall design and appearance of the Building, Seller reserves the right to select the exterior colors and finishing materials for all of the Common Elements. If, on the date hereof, a model unit is available

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for Purchaser's inspection. Purchaser hereby acknowledges and agrees that the appliances, decorative fixtures, trim, furnishings, decorative floor and wall coverings and all personal property located in any such model unit are for display purposes only and are not included in the Purchased Unit unless specifically set forth herein to the contrary.

(c) When requested by Seller, Purchaser shall promptly make all color and material selections permitted or required by Seller. Purchaser shall make such selections from the samples and on the forms Seller provides. Such selections shall be made in writing and shall bind the Purchaser. If Purchaser fails to make any such selections within fifteen (15) days after the date of Seller's request, Purchaser hereby authorizes Seller to complete the Purchased Unit with such selections as Seller deems suitable. If any of Purchaser's selections become unavailable, Seller may require Purchaser to make new selections.

(d) Prior to Closing, Purchaser shall make an inspection of the Purchased Unit with Seller or its representative and shall execute Seller's form of inspection report ("Inspection Report") listing all items of work which the parties mutually agree are incomplete or subject to correction ("Punch List Items"). If Purchaser does not appear for such inspection on the date which Seller shall designate by written notice to Purchaser, then Seller or its representative may, but shall not be obligated to, prepare the Inspection Report on behalf of Seller and Purchaser and the Inspection Report shall be binding on Purchaser. Seller shall complete or correct the Punch List items prior to or within a reasonable time after Closing, subject to the availability of labor or materials and other circumstances beyond the reasonable control of Seller. Purchaser will grant Seller and its agents access to the Purchased Unit at reasonable times after Closing to correct Punch List Items.

19. **Definition of Terms.** The terms used herein, to the extent they are defined in the Declaration, shall be defined as set forth therein. Wherever appropriate, as used herein, the singular denotes the plural and the masculine denotes the feminine.

20. **Entire Agreement.** This Agreement constitutes the entire agreement between Purchaser and Seller. No representations, warranties, undertakings, or promises, whether oral, implied or otherwise, can be made or have been made by either Seller (or Seller's authorized agents) or Purchaser to the other unless expressly stated herein or unless mutually agreed to in writing by the parties hereto.

21. **Severability.** The invalidity, illegality or unenforceability of any agreement, restriction, condition, reservation or any other provision of this Agreement, in its entirety or as applied to particular circumstances, shall not impair or affect in any manner the validity, legality, enforceability or effect thereof as otherwise appeared or of the remainder of this Agreement.

22. **Exhibits.** Exhibits attached hereto are incorporated herein and made a part hereof.

23. **Warranties.** At Closing, Seller shall deliver to Purchaser, and Purchaser shall acknowledge receipt of, a Certificate of Warranty with respect to the Purchased Unit in the form of Exhibit D attached hereto and made a part hereof. Seller shall deliver to the Association, and the Association shall acknowledge receipt of, a Certificate of Warranty with respect to the Common Elements in substantially the form of Exhibit E attached hereto and made a part hereof.

EXCEPT AS EXPRESSLY PROVIDED HEREIN, SELLER HEREBY EXCLUDES ANY AND ALL WARRANTIES EXPRESS OR IMPLIED (INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE PURCHASED UNIT AND COMMON ELEMENTS. BY PURCHASER'S EXECUTION OF THIS PURCHASE AGREEMENT PURCHASER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTOOD THE CERTIFICATES OF WARRANTY ATTACHED AS EXHIBITS D AND E HERETO AND THAT THERE ARE NO WARRANTIES OF ANY KIND MADE HEREIN WITH RESPECT TO DEFECTS IN CONSTRUCTION OF THE PURCHASED UNIT AND COMMON ELEMENTS EXCEPT FOR WARRANTIES MADE IN SAID CERTIFICATES OF WARRANTY.

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Dated this 5 day of December, 1989.

SELLER:

RIST PROPERTY OFFERING III, an Illinois limited partnership as beneficiary as aforesaid

PURCHASER:

[Signature]

By: *[Signature]*
Seward Rist, general partner

Date of Seller's Acceptance:
Dec 6, 1989

Seller's Attorney:

Steven F. Katz, Esq.
RUDNICK & WOLFE
203 North LaSalle Street, Suite 1800
Chicago, IL 60601
(312) 368-4000

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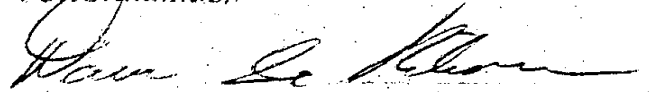
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ACKNOWLEDGMENT

THE UNDERSIGNED FULLY ACKNOWLEDGES THAT THE WARRANTIES SET FORTH IN THE CERTIFICATE OF WARRANTY REFERRED TO IN PARAGRAPH TWENTY-FOUR (24) OF THIS AGREEMENT ARE THE ONLY WARRANTIES, EXPRESSED OR IMPLIED, GIVEN BY THE SELLER FOR THE QUALITY AND CONDITION OF THE PURCHASED UNIT AND THAT THESE WARRANTIES ARE GIVEN IN LIEU OF AND EXCLUSIVE OF ALL OTHER WARRANTIES, EXPRESSED OR IMPLIED, NOT EXPRESSLY SET FORTH HEREIN. THE FOREGOING ACKNOWLEDGMENT WAS SIGNED WITH FULL KNOWLEDGE THEREOF.

PURCHASER(S):



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EXHIBIT A

LEGAL DESCRIPTION

LOT 2 (EXCEPT THE LAST 58.5 FEET THEREOF) AND LOT 3 (EXCEPT THE EAST 58.5 FEET THEREOF) IN BLOCK 5 IN EGANDALE, A SUBDIVISION OF THE EAST 118 ACRES OF THE SOUTH WEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CODOMINIUM RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT #308394 TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

P.I.N. 20-11-308-024-1009

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EXHIBIT D

CERTIFICATE OF WARRANTY

Rist Property Offering III, an Illinois limited partnership ("Warrantor") warrants the Purchased Unit (Unit _____) in Stratford on Ingleside on Ingleside Condominium against latent defects in the Purchased Unit arising out of faulty workmanship or material for a period ("Warranty Period") of one (1) year from Closing, _____, 19____, subject to the terms and conditions set forth herein. Warrantor's obligation under this warranty shall be limited to repair or replacement, at its option, of the faulty workmanship or material.

The terms used in this Certificate of Warranty, which are defined in the Purchase Agreement dated _____, 19____, between Warrantor as beneficiary of South Chicago Savings Bank as Trustee under Trust Agreement dated November 7, 1988 and known as Trust No. 11-2552 and _____ ("Purchase Agreement") shall have the same meaning herein as in the Purchase Agreement.

THIS WARRANTY IS DELIVERED PURSUANT TO PARAGRAPH 23 OF THE PURCHASE AGREEMENT, IS IN LIEU OF ALL OTHER WARRANTIES EXPRESS OR IMPLIED WITH RESPECT TO THE PURCHASED UNIT (INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE), AND INCURES ONLY TO THE BENEFIT OF THE FOLLOWING PURCHASER:

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) WHICH MAY BE CONTAINED IN THE PURCHASED UNIT, WARRANTOR 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.

Warranty Exclusions. The following exclusions and limitations apply to Warrantor's warranty obligations:

(a) Faucet leaks, toilet adjustments, door and door frame adjustments, floor and wall tile groutings are covered for a period of sixty (60) days after the date of Closing. Thereafter, any repairs or corrections are the responsibility of the Purchaser.

(b) Nail or screw pops or cracks in the walls and ceilings 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 Purchased Unit, wind loads or other normal movement of the building components. If abnormal conditions (as determined by Warrantor) exist with respect to these items, Warrantor will correct such conditions, but only once, within a reasonable time. Warrantor will not be liable for repairing, 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 property maintenance. This warranty does not cover items which have been modified or repaired by Purchaser or any items which are installed or constructed pursuant to a separate contract or agreement between the Purchaser and any party other than Warrantor.

(d) This warranty specifically excludes any incidental and consequential damages caused by any defect or breach of warranty.

(e) For the purpose of this warranty, "latent defects" are limited to those defects which are not apparent at the time of the preparation of the Inspection Report but become apparent, and written notice of which is given to Warrantor, prior to expiration of the warranty period.

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Manufacturers' Warranties. Certain personal property and equipment within the Purchased Unit are supplied with manufacturers' instructions and warranties. It is recommended that the manufacturers' instruction pamphlets be read and followed. Warrantor is not a warrantor under, and does not adopt, such manufacturers' warranties. In the event of defects in such products, Purchaser should contact the manufacturer directly. Warrantor is not responsible for the performance of any manufacturer under its warranty.

Other Items. No actions taken by Warrantor to correct defects shall extend the warranty beyond the Warranty Period. No representative of Warrantor has the authority to expand the scope of or extend the duration of this warranty or to make agreements with respect hereto. Warrantor shall not be obligated to remedy any defects where otherwise required pursuant to this warranty unless and until Purchaser notifies Warrantor in writing of the defect and then only if such notification is made prior to the expiration of the Warranty Period. This warranty shall be null and void as to any particular defect if Purchaser performs repairs to the Purchased Unit in respect to such defect without receiving the prior written consent of Warrantor. This warranty is not assignable and any attempted assignment shall render it null and void.

Notices. Any notices hereunder shall be personally delivered or sent by certified or registered mail, return receipt requested, addressed to:

 (i) to Warrantor to: Rist Property Offering III
 5203 South Ingleside
 Chicago, Illinois 60615

 (ii) to Purchaser, to the Address of the Purchased Unit.

Any notice mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail. Notice of changes of address for receipt of notices shall be sent in the manner set forth in this Paragraph 4.

Architect's Decision. In the event of any dispute arising hereunder as to the existence of any defect, which dispute is not resolved by Warrantor and Purchaser, such dispute shall be submitted to and resolved by the Architect, whose decision shall be final and binding upon the parties.

Dated this _____ day of _____, 198_____

RIST PROPERTY OFFERING III, an
Illinois limited partnership.

By: _____
Seward Rist, general partner

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RECEIPT OF CERTIFICATE OF WARRANTY

Date: _____

On this day, the undersigned Purchaser has received the Certificate of Warranty for Unit _____ in Stratford on Ingleside on Ingleside Condominium. The undersigned agrees that this Certificate of Warranty is in lieu of any warranty of Seller under the Purchase Agreement or implied at law and shall govern in the event of any conflict or inconsistency between the terms hereof and the Purchase Agreement.

PURCHASER:

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EXHIBIT E

CERTIFICATE OF WARRANTY

(Common Elements)

(To be furnished to
Stratford on Ingleside on Ingleside Condominium Association)

Rist Property Offering III, an Illinois limited partnership ("Warrantor"), warrants the Common Elements in Stratford on Ingleside on Ingleside Condominium against defects in the Common Elements arising out of faulty workmanship or material for a period ("Warranty Period") of one (1) year from the date of the initial closing of a Unit in the Building, subject to the terms and conditions set forth herein. Warrantor's obligations under this warranty shall be limited to repairs or replacement, at its option, of the faulty workmanship or material.

The terms used in this Certificate of Warranty which are defined in the Declaration ("Declaration") of Condominium Ownership and of Easements, Restrictions, Covenant, and By-Laws for Stratford on Ingleside on Ingleside Condominium Association ("Association") dated _____, 19____, and recorded as Document No. _____ in the Office of the Recorder of Deeds of Cook County, Illinois, on _____, 19____ shall have the same meaning herein as in the Declaration.

THIS WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES EXPRESS OR IMPLIED WITH RESPECT TO THE COMMON ELEMENTS (INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE), AND INURES ONLY TO THE BENEFIT OF THE ASSOCIATION AND NOT TO ANY UNIT OWNER INDIVIDUALLY.

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) WHICH MAY BE A PART OF OR LOCATED IN THE COMMON ELEMENTS, WARRANTOR 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.

Warranty Exclusions. The following exclusions and limitations apply to Warrantor's warranty obligations:

(a) Faucet leaks, toilet adjustments, door and door frame adjustments, floor and wall tile groutings are covered for a period of sixty (60) days after the commencement of the Warranty Period. Thereafter, any repairs or corrections are the responsibility of the Association.

(b) Nail or screw pops or cracks in the walls and ceilings 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 movement of the Building components. If abnormal conditions (as determined by Warrantor) exist with respect to these items, Warrantor will correct such conditions, but only once, within a reasonable time. Warrantor 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 which have been modified or repaired by the Association or any Unit Owner or any items which are installed or constructed pursuant to a separate contract or agreement between the Association or any Unit Owner and any party other than Warrantor.

(d) This warranty does not cover any portions of the Common Elements with respect to which Warrantor has not received a subcontractor's

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warranty or the applicable subcontractor's warranty has expired, or any defect not covered by the applicable subcontractor's warranty.

(e) This warranty specifically excludes any incidental or consequential damages caused by any defect or breach of warranty.

Manufacturer's Warranties. Personal property and equipment constituting part of the Common Elements may be supplied with manufacturers' instructions and warranties. It is recommended that the manufacturers' instructions pamphlets be read and followed. Warrantor is not a warrantor under, and does not adopt, any such manufacturers' warranties. In the event of defects in such products, the Association should contact the manufacturer directly. Warrantor is not responsible for the performance of any manufacturer under such manufacturer's warranty.

Other Items. No actions taken by Warrantor to correct defects shall extend the warranty beyond the Warranty Period. No representative of Warrantor has the authority to expand the scope of or extend the duration of this warranty or to make agreements with respect hereto. Warrantor shall not be obligated to remedy any defects where otherwise required pursuant to this warranty unless and until the Association notifies Warrantor in writing of the defect and then only if such notification is made prior to the expiration of the Warranty Period. This warranty shall be null and void as to any particular defect if the Association or any Unit Owner performs repairs to the Common Elements in respect to such defect without receiving the prior written consent of Warrantor. This warranty is not assignable and any attempted assignment shall render it null and void.

Association. Warrantor's obligations under this warranty may be enforced by the Association only and not by Unit Owners individually.

Notices. Any notices hereunder shall be personally delivered or sent by certified or registered mail, return receipt requested, addressed to:

If to Warrantor, to: Rist Property Offering III
5203 South Ingleside
Chicago, Illinois 60615

If to Association, to: Stratford on Ingleside on Ingleside Con-
dominium Association
c/o 5203 South Ingleside
Chicago, Illinois 60615

Any notices delivered as aforesaid shall be deemed received when delivered and any notice mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail. Notice of changes of address for receipt of notices shall be sent in the manner set forth in this Paragraph 5.

Architect's Decision. In the event of any dispute arising hereunder as to the existence of any defect, which dispute is not resolved by Warrantor and Association, such dispute shall be submitted to and resolved by the architectural firm of F.I. Torchia Associates, whose decision shall be final and binding upon the parties.

Dated this _____ day of _____, 198_____.

RIST PROPERTY OFFERING III, an
Illinois limited partnership

By: _____
Seward Rist, general partner

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EXHIBIT F

HEATING COST DISCLOSURE INFORMATION

See Exhibit G of Property Report

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EXHIBIT B

The following personal property is included in the purchase of unit #3 at 5207 S. Ingleside:

1. ~~Kitchenaid~~ ^{Whirlpool} frost free refrigerator with ice maker & water in microwave oven; dishwasher; stacking washer/dryer; garbage disposal

2. ~~Security system (installed)~~

3. ~~Whirlpool~~ ^{Whirlpool} ~~Woper~~ (or equivalent) range

4. Model numbers to be added by seller later

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EXHIBIT C


EXTRAS RIDER

Items to be paid for by Purchaser, Dawn Joi Robinson,
FOR The 3rd Floor unit at 5207 S. Ingleside, Chicago.


1. Security system (installed) @ \$800⁰⁰
 2. Woodburning fireplace @ \$3,000⁰⁰
 3. Digital Thermostat @ \$80⁰⁰
 4. Construction extras according to the exact same specifications & drawings as 5203 S. Ingleside, 2nd floor at a cost to purchaser of \$4,330⁰⁰
 5. Custom ceramic tile in 2 baths ^{Diff 12/4/89} ~~and kitchen~~ at a gross cost to Purchaser of \$4,775⁰⁰ less \$1,600⁰⁰ allowance for a net payable by Purchaser of \$3,175⁰⁰
 6. Raised & leveled ceiling in living room and in Solarium at an additional cost to Purchase of \$500⁰⁰
 7. Beamed ceiling in living room & solarium at a cost to Purchaser of \$1,000⁰⁰
 8. Seller may use Purchaser's earnest money funds to pay for extras.
- Mutually agreed this 1st day of December, 1989 by

Seller:

RIST PROPERTY OFFERING


Edward Rist, General Partner

Purchaser:


Dawn Joi Robinson

MAIL TO:

Estelle Linn
919 North Michigan Avenue - Suite 3206
Chicago, Illinois 60611

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