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DONE AT CUSTOMER'S REQUEST

TOWNE PLACE OF ARLINGTON HEIGHTS

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PURCHASE AGREEMENT : DEPT-01 RECORDING \$33.50
 : 147777 TRAN 4628 12/06/95 13:32:00
 : \$5385 \$ SK * -95-848364
 : COOK COUNTY RECORDER
 : DEPT-10 PENALTY \$30.00

BUYER Vincent Gueli
 BUYER Carmela Gueli
 ADDRESS 706 Carlyle Arlington Hgts IL 60004
 HOME PHONE 255-2199 BUSINESS PHONE 292-2200
 BUYER'S ATTORNEY Stephen Fiorentino PHONE 312-853-0050
 ADDRESS 221 N. LaSalle St #2050, Chicago IL 60601
 SELLER: ARLINGTON DEVELOPMENT L.L.C., 7458 North Harlem Avenue, Chicago, Illinois, 60631 (312) 775-5400

1. PURCHASE OF CONDOMINIUM. Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller:

- (a) UNIT 706, and exclusive use of Parking Space 54; and exclusive use of Storage Space 2-1; in TOWNE PLACE OF ARLINGTON HEIGHTS located at 201 North Vail Avenue, Arlington Heights Illinois, 60005.
- (b) An undivided percentage of the ownership interest in "common elements" of the premises constructed by the Seller at 201 North Vail Avenue, Arlington Heights, Illinois, 60005, which percentage is set forth in the Declaration of Condominium Ownership hereinafter referred to.

259-1515

2. PRICE AND TERMS. The total purchase price shall be: \$ 200,900.00
Two hundred thousand - nine hundred DOLLARS payable as follows:

- a. Earnest money deposit paid herewith \$ 5,000.00
 b. Balance of earnest money deposit is \$ 15,900.00
 to be paid on or before 5/16/95
 c. Balance at closing \$ 180,000.00
 d. Total \$ 200,900.00

The Earnest Money Deposit shall be held in escrow by Seller in an account at Manufacturers Bank, for the benefit of the parties in accordance with the terms hereof, and applied as a credit against the purchase price on the Closing Date, together with interest thereon, as required by law.

3. DESCRIPTION OF REAL ESTATE. The parcel on which all condominium units at TOWNE PLACE OF ARLINGTON HEIGHTS ("the Condominium") are located is described as follows:

PARCEL 1:
 LOTS 5, 6, 7 AND 8 (EXCEPT THE EAST 50 FEET OF SAID LOT 8) IN BLOCK 15 IN THE TOWN OF DUNTON, NOW ARLINGTON HEIGHTS, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:
 THE EASTERLY 50 FEET OF LOT 8 IN BLOCK 15 IN TOWN OF DUNTON, (NOW ARLINGTON HEIGHTS) IN THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

4. PERSONAL PROPERTY. The following personal property to be included in the price of each unit: Carpeting per samples. Kitchen floor tile per samples or \$85.00

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credit. Electrical fixtures per model or \$60.00 credit. Range or \$250.00 credit. "No Frost" refrigerator or \$300.00 credit. Dishwasher or \$160.00 credit. Mini-Blinds on windows only. No Drapery Rods. Seller reserves the right to substitute or change any of the personal property to those of similar or better quality. Buyer agrees that any upgrading is to be considered as a separate contract between the Buyer and the Subcontractor.

5. **DEFINITIONS.** "Property" means the Parcel, and all improvements and structures erected or constructed thereon by Seller, including the Building and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment installed by Seller intended for the mutual use, benefit or enjoyment of all the owners of apartments in the Building (which apartments are herein called "Units", and which owners are herein called "Unit Owners"). "Common Elements" means all portions of the Property except the Units.
6. **CONSTRUCTION.** Seller agrees that it will improve the Parcel with the residential building and Unit substantially in accord with the plans and specifications for the same which are on file in Seller's office. Seller reserves the right to substitute or change materials or brand names to those of similar or better quality, utility or color. Seller also reserves the right to make such changes in construction as may be required by material shortages, strikes, stoppages, labor difficulties or such emergency situation as may, in Seller's judgment, require the same. Seller agrees to 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 shall be 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. **TITLE AND CONVEYANCE.** It is understood that the above real estate together with all buildings and improvements thereon, and all rights and privileges belonging, or in anyway pertaining thereto, shall be owned by Buyer and all other purchasers and owners of **TOWNE PLACE OF ARLINGTON HEIGHTS** under certain type or method of cooperative ownership commonly known as "Condominium".

Prior to delivery of Deed hereunder, Seller shall cause to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois, a Declaration of Condominium ("Declaration") in form satisfactory to Seller. Buyer agrees that he personally assumes the obligation appurtenant to his Unit under the Declaration providing for the maintenance and upkeep of **TOWNE PLACE OF ARLINGTON HEIGHTS**.

At the closing, Seller shall convey or cause to be conveyed to Buyer, by Trustee's Deed, title to the Unit and shall also assign the exclusive use of the Parking Space and the Storage Space, and the aforesaid undivided percentage of the ownership interest in the common elements being purchased hereunder, subject only to: (1) General taxes not yet due and payable; (2) public utility easements; (3) easements, covenants and restrictions and building lines of record, and as set forth in the Declaration; (4) applicable zoning and building laws or ordinances; (5) all rights, easements, restrictions, conditions and reservations contained in the aforesaid Declaration and reservation by Seller to itself and its successors and assigns of the rights and easements set forth in said Declaration; (6) provisions of the Condominium Property Act of Illinois ("Act").

General taxes, maintenance charges, insurance premiums, and any other items customarily prorated are to be adjusted as of the date of delivery of Deed or the date Seller tenders, and Buyer accepts possession of the Unit (whichever is earlier). The Seller shall pay and hold the Buyer harmless from the payment of the real estate taxes for the year prior to closing. The taxes for the year of closing shall be prorated on the basis of the most recently ascertainable tax bill.

The parties further agree that the first year's hazard and liability insurance will be procured by Seller, and Buyer shall pay his proportionate share of the premium prorated as of the date Seller tenders, and Buyer accepts, possession of the Unit (whichever is earlier).

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Seller shall have the right to pay off any existing mortgage(s) out of the proceeds of this sale.

8. **DEFAULTS.** Should Buyer fail to make any payment when due, Seller reserves the right to stop work until such payment is made. In that event, Seller shall not be liable for any delay occasioned by such work stoppage. However, if through no fault of the Seller, any payment or payout provided to be made pursuant to this Agreement is not received by it within ten (10) days after written notice, there will be a service charge of 1-1/2% per month on the unpaid balance for an annual percentage rate of 18%. Should Buyer fail or refuse to carry out any other material obligation of the Buyer under the terms of this Agreement and any supplemental agreements by reference made a part hereof, then at the option of the Seller, all sums theretofore paid shall be retained as liquidated damages and shall be paid to or retained by the Seller, or the Seller may elect any other available remedy. In the event Sellers shall be unable to deliver title to the premises as herein provided on account of title defects which Buyer is unwilling to waive, this Agreement shall be terminated and all funds paid or deposited by the Buyer shall be returned forthwith to the Buyer. In the event Seller fails or refuses to perform any obligation of Seller under this agreement, then Buyer's sole and exclusive remedy shall be to terminate this agreement and receive a return of all funds paid or deposited by Buyer hereunder plus \$500.00 as liquidated damages.
9. **CLOSING AND TITLE INSURANCE.** The Closing shall be scheduled upon issuance of a temporary Certificate of Occupancy or on such date as Seller elects on not less than five (5) days prior notice to Buyer, provided, however, that the Closing Date shall not be set earlier than five (5) days prior to the date when the Unit is substantially completed and ready for occupancy as evidenced by a temporary or permanent Certificate of Occupancy issued by the Village of Arlington Heights. The decision of the Seller as to substantial completion shall be at Seller's sole discretion and shall be binding on Buyer. The Closing shall not be delayed as the result of any delay in delivery of any special orders, upgrades or changes requested by Buyer or as the result of minor items in need of adjustment, repair or replacement. This transaction shall be closed and the payment of the balance of the purchase price and delivery of deed shall be made at Seller's attorney's office, provided either party shall have the option to request an escrow closing at the office of the title insurance company selected by Seller in accordance with the general provisions of the usual forms of deed and money and money lender's escrows then furnished and in use by the title company, modified as may be required to conform to the terms of this Contract. Seller shall provide, at its cost, an Owner's Title Insurance policy with extended coverage overall general exceptions issued by the title company or an affiliate thereof in the full amount of the purchase price, subject only to the matters set forth in Paragraph 7, Buyer's mortgage or trust deed or other security documents, liens or other matters insured over by the title company or its affiliate and acts done or suffered by Buyer. Seller shall pay all charges normally attributable to Sellers, including the cost of the Owner's Title Insurance Policy. Buyer shall pay all charges normally attributable to Buyers including later date charge, if any, deed and mortgage recordation charges, and Mortgage Title Insurance Policy. Buyer shall also pay all transfer taxes, and all costs of the money lender's escrow, if any. The cost of the deed and money escrow, if any, shall be paid by the party requesting same. Tender of deed or purchase price shall not be necessary where the other party as defaulted. A failure to appear at the time and place stated above in the notice of the Closing Date shall be a default. A failure to enter into an escrow agreement or to make the deposits required thereunder shall be a default.

In the event that Closing shall be delayed due to the fault of Buyer, and Seller shall elect on written notice to Buyer, to extend the Closing, then Buyer shall pay at Closing, in addition to all other sums due hereunder, the sum of One Hundred (\$100.00) Dollars per day for each day that the Closing is delayed after the original Closing Date designated by Seller.

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10. **OCCUPANCY.** During building operations and prior to final payment, Seller shall have sole control and exclusive possession of the premises. Physical possession of the Unit will be tendered to Buyer when the Unit shall have been substantially completed, provided the Buyer has met all obligations at that time required of him by this Agreement. For the purpose of completing the sales promotion of **TOWNE PLACE OF ARLINGTON HEIGHTS**, Seller and its agents are hereby given full right and authority to maintain on the subject premises (except the Unit described herein) until the sale of the last Unit, all advertising signs, model apartments and banners, if any, and lighting in connection thereon, together with right of ingress and egress and the use of the common elements therefore.
11. **SERVICES.** Until the date of the first meeting of the Unit Owners as provided in the Declaration, the Seller shall have the right to enter into contracts or leases with independent contractors at reasonable, competitive rates for such periods of time and upon such terms as Seller shall determine to provide the Condominium with any necessary or convenient services, including, but not limited to, landscaping, janitor services, snow removal, scavenger service and condominium management.
12. **LIMITED WARRANTY.** Seller warrants the workmanship and material in said Unit for a period of one (1) year from the date of tender of possession of the Unit and the workmanship and material in the Common Elements for a period of one (1) year from the date of the completion of the portion of the Common Elements as to which a warranty claim is asserted, against defects arising out of faulty workmanship or material. Seller shall correct defective work within a reasonable time after notice received from Buyer during the applicable warranty period. This limited warranty of workmanship and materials may not be assigned or transferred by Buyer and shall be enforceable only by Buyer and not by Buyer's grantees or other successors in interest. **UNDER NO CIRCUMSTANCES SHALL THE SELLER BE LIABLE FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES.**

As is customarily found in all new construction, nail popping or cracks may occur in the walls and ceiling not because of faulty workmanship or defective materials but because of the normal settling of the building or shrinkage of materials, and Seller shall not be responsible for the repair of such items, or for any repairs or decorating necessitated by normal settling or shrinkage of materials. Buyer acknowledges that concrete is not a flexible material and that cracks develop in concrete as a natural condition. Further, that brick and mortar are porous substances and are subject to seepage of moisture during abnormal or heavy moisture or rain conditions. Seller shall not be responsible for the repair of normal cracks in concrete nor any repairs or decorating necessitated by seepage of moisture through the brick or mortar of the building.

At closing Seller will assign to Buyer any manufacturer's warranty which Seller receives, covering personal property referred to in Paragraph 4 above. 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 unit, Seller neither makes nor adopts any warranty whatsoever and specifically excludes and disclaims express or implied warranties of any nature, including any implied warrant of merchant ability or fitness for a particular purpose.

IMPLIED WARRANTY OF HABITABILITY. Illinois courts have held that every contract for the construction of a new home in Illinois carries with it a warranty that when completed, the home will be free of defects and will be fit for its intended use as a home. The courts have also held that this Implied Warranty does not have to be in writing to be a part of the contract and it covers not only structural and mechanical defects such as may be found in the foundation, roof, masonry, heating, electrical and plumbing, but it also covers any defect in workmanship which may not easily be seen by the Buyer. However, the courts have also held that a seller-builder and buyer may agree in writing, as here, that this Implied Warranty is not included as a part of their particular contract.

WAIVER-DISCLAIMER. THE SELLER HEREBY DISCLAIMS AND THE BUYER HEREBY WAIVES THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED

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ABOVE, AND THEY ACKNOWLEDGE, UNDERSTAND AND AGREE THAT IT IS NOT A PART OF THE AGREEMENT.

EXPRESS WARRANTIES. The one (1) year Limited Warranty provided for above (the "Limited Warranty") covers some, BUT NOT ALL, of the Warranty of Habitability referred to above. The Limited Warranty may also cover other matters which are not covered by the Implied Warranty of Habitability. The Limited Warranty may, and likely will, be different, in a number of respects, from the protection afforded a buyer by the Implied Warranty of Habitability.) Buyer agrees that in consideration for Seller providing Buyer with the Limited Warranty, Buyer will accept the Limited Warranty as a substitute for the Implied Warranty of Habitability described above.

EFFECT AND CONSEQUENCES OF THIS WAIVER DISCLAIMER. Buyer acknowledges and understands that if a dispute arises with Seller and the dispute results in a lawsuit, Buyer will not be able to rely on the Implied Warranty of Habitability described above as a basis for suing the Seller or as the basis of a defense if Seller sues the Buyer. Buyer may, however, rely on the express written warranties made by Seller to Buyer, pursuant to the Limited Warranties referred to herein.

I (WE) AS BUYER(S), HAVE READ AND DO UNDERSTAND PARAGRAPH 12.

BUYER:

BUYER:

X Carmel Guel

X Carmel Guel

13. **OFFER.** If Buyer shall execute and deliver this Agreement together with the earnest money deposited hereunder without Seller's execution thereof, then this Agreement shall be considered a firm offer by Buyer which shall remain open in consideration of the Seller's reserving the premises for Buyer for a period of ten (10) days from the date hereof, and may be accepted by Seller and executed at any time during said period. Upon execution by Seller, the earnest money shall be applied as part payment of the purchase price as provided for in Paragraph 3 hereof, and an executed copy of this Agreement shall be sent to Buyer, otherwise the firm offer shall be considered rejected and shall be promptly returned to the Buyer together with all funds deposited.
14. **NOTICES AND DEMANDS.** All notices and demands required shall be made in writing and the mailing of notice by first-class mail to the Seller or Buyer, at the addresses given in this contract shall be sufficient. Time is of the essence of this contract and the words "date hereof" mean date of delivery of this contract. 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.
15. **NO ASSIGNMENT.** Buyer shall not transfer or assign this Agreement or any interest herein without the written consent of Seller, which Seller may withhold for any reason or for no reason whatsoever.
16. **RESERVE.** Buyer agrees that at time of Closing, Buyer shall pay to the Condominium Association an amount equal to three monthly condominium assessments in order to establish a contingency reserve.
17. **ARBITRATION.** All claims, disputes and other matters in question arising out of, or relating to this Agreement, may at the election of either party, be decided by arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association then in effect. This agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law.

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Legal Description: Lots 5 and 6 in Block 15 in Dunton subdivision, a subdivision in Cook County, being the West 1/2 of the Southwest 1/4 of Section 29, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat thereof recorded December 8, 1851.

This Contract is being recorded to document Vince Gueli's rights to Storage Space 2-1 in Towne Place of Arlington Heights, 201 North Vail Ave., Arlington Heights, Illinois 60005.



Mail To:

Stephen Fiorentino, Ltd.
221 N. LaSalle St. - Ste. 2050
Chicago, IL 60601

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SECTION OF

21. This Purchase Agreement is subject to Sellers Acceptance.

BY:

ARLINGTON DEVELOPMENT L.L.C.

SELLER:

X _____
Carroll Jones

BUYER(S): X _____
Carroll Jones

Dated this 10th day of March, 1995

Rider(s) Approved attached hereto are made part of this contract.

(b) Each of the Buyers does hereby irrevocably authorize the other of them for and in his or her name, or as his or her agent, in dealing with the Seller, to execute or perform any act, deed, matter or thing whatsoever with reference hereto, or with reference to the Property and does hereby ratify and confirm all that such agent may do by virtue hereof.

(a) If Buyer consists of two or more persons, (i) the Unit Ownership shall be conveyed to them as indicated on page 1 of this Agreement and (ii) the Buyers shall be jointly and severally liable for the performance of the obligations of Buyer hereunder.

20. BUYER AS TWO OR MORE PERSONS.

Buyer represents and warrants that no broker other than a representative of Seller was instrumental in submitting, showing or selling the Unit Ownership to him, and agrees to indemnify and hold harmless Seller, and its agents and beneficiaries, from any claim related to Buyer's purchase of the Unit Ownership asserted against Seller.

19. BROKER.

Buyer represents and warrants that no broker other than a representative of Seller was instrumental in submitting, showing or selling the Unit Ownership to him, and agrees to indemnify and hold harmless Seller, and its agents and beneficiaries, from any claim related to Buyer's purchase of the Unit Ownership asserted against Seller.

Seller reserves the right to modify the Condominium Documents in its sole and absolute discretion subject to the provisions of Section 27 of the Act. Buyer acknowledges that any changes in the Condominium Documents made to enable buyers to qualify for loans to be made, guaranteed, insured or purchased by any governmental entity or any quasi-governmental entity (including, without limitation, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration or Veterans Administration) shall not be considered material changes in the Condominium Documents requiring Buyer's approval under Section 27 of the Act.

18. RECEIPT OF DOCUMENTS. Buyer hereby acknowledges receipt from Seller of the following documents and information relating to the Property: (a) Condominium Declaration; (b) By-Laws of the Residential Association; (c) the proposed or current budget of the Residential Association; and (d) floor plan of the Unit, (collectively the "Condominium Documents").

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