

**6420 SOUTH WOODLAWN
CONDOMINIUM PURCHASE
AGREEMENT**

DEVELOPER/SELLER: 6420 SOUTH WOODLAWN, LLC, an Illinois limited liability company
PURCHASER(S): _____
PRESENT ADDRESS: _____
WORK ADDRESS: _____
PURCHASER(S) PHONE HOME: _____
WORK: _____
PURCHASER(S) ATTY: WORK: _____
FAX: _____

1. OWNERSHIP. SELLER agrees to sell and Purchaser agrees to purchase Unit _____ of 6420 South Woodlawn Ave., Chicago, Illinois 60637 ("Property"), in the City of Chicago, Cook County, Illinois, The address of said Unit (the "Purchased Unit") is 6420 South Woodlawn, Chicago, Illinois 60637, together with its undivided percentage interest in Common Elements of the Property, which percentage is set in the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants, and By-Laws for 6420 South Woodlawn Condominium Association (the "Declaration"). The Purchased Unit, if not already completed, will be constructed in substantial compliance with the plans on file with the City of Chicago Department of Buildings. The Property on which all condominium units at 6420 South Woodlawn, Chicago, Illinois 60637 (the "Condominium") is located is described in the Legal Description as set forth, in **EXHIBIT A** attached hereto and made a part hereof.

2. PERSONAL PROPERTY. At Closing, Seller shall deliver to Purchaser(s) all manufacturers' warranties, if any, covering consumer products to be conveyed to the Purchaser(s) hereunder, provided, however, that **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 PROMULGATED REGULATIONS), WHICH MAY BE CONTAINED IN THE PURCHASED CONSUMER PRODUCT, 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.** The following items of personal property, said list is attached hereto and made a part hereof as Exhibit B, are included in the purchase price and will be transferred by Seller to Purchaser(s) at closing by means of a Bill of Sale.

3. PRICE. The Total Purchase Price below equals the Base Purchase Price plus the amount of the Total Upgrades ("Exhibit C") made to the Standard Specifications. After the date of this Agreement, the Total Purchase Price shall be adjusted by the net amount of any changes. As of the date of this Agreement, the Purchase Price of the Purchased Unit and terms of payment are as follows (plus or minus any prorations/credits) and plus other costs as detailed in paragraphs 7, 8 and 9 below:

| | |
|--|----------|
| Base Purchase Price: | \$ _____ |
| Parking Space No. _____ | \$ _____ |
| Add: Total Upgrades (from Exhibit C) | \$ _____ |
| Total Purchase Price (Base +Upgrades) | \$ _____ |
| Less: Initial Earnest Money | \$ _____ |
| Less: Balance of Earnest Money (payable upon closure of attorneys' review period) | \$ _____ |
| Balance to be paid at Closing | \$ _____ |

4. MORTGAGE CONTINGENCY. This Agreement is contingent upon the ability of the Purchaser(s) to secure by _____, a mortgage commitment for _____ or such lesser sum as Purchaser shall accept, with a rate of interest at prevailing rates in the Chicago metropolitan area amortized over _____ years and points/origination fees, if any, of _____. Purchaser(s) shall pay the usual and customary charges imposed by the lending institution, including but not limited to credit, and appraisal fees. Purchaser(s) shall make timely application or applications for and shall make every reasonable effort to obtain such commitment, and shall take no action or omission after the date hereof which would tend to damage Purchaser'(s) creditworthiness or ability to pay such mortgage loan. Purchaser(s) shall provide a copy of said commitment to Seller. If Purchaser(s) is unable to obtain such a firm commitment, Purchaser(s) shall notify Seller thereof in writing within said Mortgage Contingency Period. If Seller is not so notified, it shall be conclusively presumed that Purchaser(s) has secured such a commitment or will purchase the Purchased Unit without mortgage financing. IF SELLER IS SO NOTIFIED, SELLER MAY, AT SELLER'S OPTION, WITHIN SIXTY (60) DAYS AFTER SUCH NOTICE, SECURE SAID COMMITMENT ON BEHALF OF PURCHASER(S) ON THE SAME TERMS AS ABOVE. Purchaser(s) agrees to pay an application fee and to furnish Seller all requested credit information and to sign customary papers relating to the application for securing of said commitment. IF PURCHASER NOTIFIES SELLER AS AFORESAID, AND SELLER IS UNABLE OR UNWILLING TO SECURE SUCH COMMITMENT AS ABOVE PROVIDED, THIS AGREEMENT SHALL BE NULL AND VOID AND THE EARNEST MONEY SHALL BE RETURNED TO PURCHASER(S) WITH NO FURTHER OBLIGATION BY EITHER PARTY. Purchaser(s) shall be responsible for taking all actions necessary and bear all costs in order to keep said commitment in full force and effect until Closing. If Purchaser(s) does not close for any reason, including inability to obtain a mortgage, Seller shall be permitted to charge against the Earnest Money on deposit to cover Seller's actual costs in completing Purchaser(s)' change orders or upgrades.

5. COMPLETION DATE, CLOSING AND TITLE INSURANCE. The anticipated date for the completion of the Purchased Unit is _____. Closing of the sale of the Purchased Unit shall be on such date after the Purchased Unit has been substantially completed as Seller shall designate by notice to Purchaser(s) not less than fourteen (14) days prior to Closing, provided that, if substantial completion is delayed due to fire, labor dispute, shortages or unavailability of labor, materials or transportation, Acts of God, acts of governmental authorities, weather conditions or any other cause beyond Seller's reasonable control, as determined at Seller's sole discretion, said date shall be extended by the length of such delay. Any dispute between Purchaser(s) and Seller concerning completion shall be arbitrated by the Seller's Architect, which the parties agree to be the sole and exclusive remedy. Further, if a temporary or a permanent Certificate of Occupancy by the City of Chicago is provided to the Purchaser(s), or a Certificate of Substantial Completion by the Seller's Architect is provided to the Purchaser(s), such shall be conclusive with respect to substantial completion of the Purchased Unit. The Closing and the payment of the balance of the Purchase Price and all other sums due from Purchaser and delivery of deed shall be through an agency- escrow closing with Chicago Title Insurance Company as escrowee, in accordance with a form of escrow agreement consistent with the provisions of this Agreement. Seller shall provide, at its cost, an Owner=s 1990 ALTA form Title Insurance policy issued by Chicago Title Insurance Company (the "Title Insurer") with extended coverage over all Schedule B general exceptions in the full amount of the Purchase Price, subject only to the matters set forth in Paragraph Six (6), Purchaser(s)' mortgage or trust deed or other security documents, liens or other matters insured over by the Title Insurer, and acts done or suffered by the Purchaser(s). Said title policy shall be conclusive evidence of title as therein shown as to all matters insured by said policy subject only to exceptions as therein stated. Seller shall bear the title charges customarily charged to Seller by said title insurance company, state and county transfer taxes, and Purchaser(s) shall bear the title charges of the money lenders escrow, including simultaneously-issued mortgage policy and any special endorsements requested by Purchaser(s) or Purchaser(s)' lender and recording charges for the deed and mortgage and related documents, and the City of Chicago real estate transfer tax imposed.

Purchaser acknowledges that title to and possession of the Purchased Unit prior to Closing is solely in Seller and that Purchaser(s) shall have no right of entry until the final walk-through with Seller's representative as hereinafter described.. Any additional inspections prior to Closing shall only be with an authorized representative of Seller. In no event shall Purchaser(s) occupy the Purchased Unit or be given keys thereto until all monies due Seller, including any upgrades items ordered have been paid in full to Seller.

6. CONVEYANCE. Title to the Purchased Unit shall be delivered to Purchaser by recordable Special Warranty Deed, subject only to (i) general real estate axes not yet due, (ii) special taxes or assessments for improvements not yet completed, (iii) applicable building and zoning ordinances, (iv) public, private and utility easements of record, (v) building lines and building laws or ordinances (vi) roads and highways, if any, (vii) party walls, if any, (viii) all rights, easements, restrictions, conditions and reservations contained in the Declaration, as amended from time to time, and a reservation by the Seller to itself and its successors and assigns, for the benefit of all Unit Owners at 6420 South Woodlawn Condominium of the rights and easements as set forth in the Declaration, (ix) acts done or suffered by Purchaser, (x) such other matters

as to which the Title Insurer commits to insure the Purchaser(s) against loss or damage, (xi) encroachments, if any and (xii) covenants, conditions, restrictions, permits, easements and agreements of record. If Purchasers are husband and wife, title shall be conveyed to them in tenancy by the entirety unless Seller is directed otherwise; such direction to the Seller shall be given no later than fourteen (14) days prior to the Closing.

7. TAXES.

(a) 2009 Real Estate Taxes. There shall be no proration of the 2009 taxes and the 2009 taxes shall be paid by the seller when they become due and payable.

(b) If the closing occurs in the year in which the Declaration is recorded, then real estate taxes for such year shall be prorated on the basis of the last ascertainable real estate tax bill. On the Closing Date, Seller shall pay its share of real estate taxes for the Premises, representing the period from January 1 to the Closing Date, into a segregated account (ATax Account) for payment of real estate taxes when due. On the Closing Date, Buyer shall pay its share of real estate taxes for the Premises, representing the period from the day after the Closing Date to December 31, into the Tax Account for payment of real estate taxes when due. Buyer and Seller agree to re-prorate the real estate taxes for the year of closing upon the issuance of the actual real estate tax bill. Seller shall be entitled to a reimbursement for any attorney=s fees and costs attributable to real estate tax assessment protests or appeals as a credit against any re-proration amount due.

(c) For closings which occur in any year after the year the Declaration was filed or after the deadline set by the Cook County Assessor, taxes for such year will also be prorated based on the amount of the most recent ascertainable taxes. The Seller=s share from January 1 to the Closing Date will be credited to the Buyer at closing, and such proration shall be final.

8. MONTHLY ASSESSMENTS.

From and after the Closing, the Purchaser(s) agrees to pay the monthly assessment for The Purchased Unit pursuant to the Declaration of Covenants, Conditions, Restrictions and By-Laws for 6420 South Woodlawn Condominium Association. The anticipated monthly assessment for the Purchased Unit is _____ per month. The Purchaser(s) agrees to pay the Purchaser(s)' pro-rata share of the Association's assessments for the Purchased Unit of the month in which the Closing occurs.

9. **OTHER PAYMENTS.** In addition to the Purchase Price and those amounts as described in Paragraph Eight (8) and stated above, each Purchaser shall pay to the Association at Closing, as a capital contribution, an amount equal to two (2) monthly assessments for the Purchased Unit due under the Declaration of Covenants, Conditions, Restrictions and By-Laws for the Association as a reserve for the benefit of the Association, as well as the Purchaser(s)' pro rata share of the unexpired portion of the policy of insurance covering the Association.

10. **RECEIPT OF DOCUMENTS.** Purchaser(s) have been given, or will be given, copies of the following; Seller reserves the right to make or consent to any changes or

amendments in the foregoing documents permitted by law, provided that no substantial change or amendment shall be made prior to the Closing.

- a. A preliminary draft of the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for 6420 South Woodlawn Condominium Association;
- b. The 2010 Preliminary Operating Budget; and
- c. The Floor Plan of the Purchased Unit.

11. PUNCHLIST INSPECTIONS. Purchaser(s) shall attend a Pre-Closing Inspection no less than 48 hours prior to Closing, at which time a Punchlist of incomplete items shall be prepared. The Punchlist shall be signed by both the Purchaser(s) and a representative of the Seller. All items on the Punchlist shall be completed prior to Closing or no later than thirty (30) days after Closing. The obligation to complete the Punchlist items shall survive the Closing. Any items not noted on the Punchlist shall be deemed waived. In the event that the Closing shall occur prior to completion of any work, Seller shall not be released from the obligation to perform such work in conformity with this Agreement and complete any "punchlist" items remaining on the date of Closing. No hold backs shall be allowed and if Purchaser(s)' lender requires same, Purchaser(s) shall be responsible for the funding of any halfback or escrow. Seller shall not be liable to Purchaser(s) for damages of any kind, including direct or indirect, secondary, incidental or consequential damages, resulting from any delay of the Closing.

12. DEFAULT. Time is of the essence of this Agreement. If Purchaser(s) default on any of the terms or conditions contained herein, then, at the option of the Seller, all payments made by Purchaser(s) may be retained by Seller, not as a penalty, but as liquidated damages and this Agreement shall thereupon become null and void. If the Purchased Unit is not substantially completed within one-hundred eighty (180) days of the date as provided for in Paragraph Three (3), Purchaser(s) may send notice requesting an immediate Closing within ten (10) business days, or if Seller refuses or is unable to deliver title and possession as herein provided or to carry out any material obligation or covenant hereunder to be performed by it prior to Closing, or if this Agreement is terminated prior to the time for Closing for any reason other than a default of Purchaser(s), then Purchaser(s) may declare this Agreement null and void and receive a return of all earnest money and any interest thereon or employ all rights at law or in equity as Purchaser(s) may deem necessary.

13. COLOR SELECTION AND CONSTRUCTION CHANGES. If not previously installed in the Purchased Unit, Purchaser(s) shall have the right to select and upgrade materials and/or colors for countertops, wall tile, floor tile and carpeting from the color samples provided by the Seller or its agents, or to make such additional selections as the Seller offers, or upgrades as the parties mutually agree. Seller does not assume any responsibility for the grain and color variations in wood, marble, and ceramic and carpet dye lot variations or any color variations from existing samples and Purchaser(s) shall understand that these products will vary and are outside the Seller's control. Interior colors must be selected within thirty (30) days of this Agreement. In the event of failure of Purchaser(s) to make selections when necessary Seller has the right to choose such colors for Purchaser(s). Seller reserves the right to require that any upgrade or change, as

mutually agreed upon by the parties, shall be paid for by Purchaser(s)' deposit of additional earnest money with the Listing Broker. If the Purchaser(s) have caused extras or change orders and subsequently does not close for any reason, including the inability to obtain a mortgage commitment, Seller reserves the right to back-charge Purchaser(s)' deposit for the actual cost in removing or rectifying Purchaser(s)' upgrades, selection or changes. Purchaser(s) shall request changes to the Standard Specifications by completing the Upgrade List (Exhibit C) and the Change Order Form (Exhibit E).

14. **ALTERNATIVE MATERIALS.** In the event of the inability of the Seller to obtain certain materials, Seller shall have the right to substitute other materials or brand names of equal or greater quality, utility or color. Seller reserves the right to make such changes in construction as may be required by material shortages or such other situations as may, in Seller's judgment, be necessary or desirable.

15. **INSURANCE CERTIFICATES.** At Closing, Seller shall deliver to Purchaser(s) an insurance certificate disclosing the types and amounts of insurance in force.

16. **BROKER.** Purchaser(s) shall warrant that no broker other than @ Properties and was involved in this transaction and agrees to indemnify and hold Seller harmless from any claim asserted by any other broker.

17. **MISCELLANEOUS PROVISIONS**

a. **Litigation.** In the event of litigation between the parties hereto with respect to the property, the Purchased Unit, this Agreement or the parties' obligations hereunder, the losing party shall pay all costs and expenses incurred by the prevailing party in connection with such litigation, whether before or after judgment, including reasonable attorneys' fees. This obligation shall survive the closing and not merge with the Deed.

b. **Partial Invalidity.** In the event that any term or provision of this Agreement shall be held to be illegal, unenforceable or inoperative as a matter of law only that term shall be stricken and the remaining terms and provisions shall not be affected thereby, but each such term shall remain valid and shall remain in full force and effect.

c. **Waiver.** No covenant, term or condition of this Agreement shall be deemed waived unless such waiver is in writing and signed by the party and no alleged failure of performance shall relieve the other party of full performance under this Agreement.

d. **Recording.** Purchaser(s) shall not record this Agreement or any memorandum thereof, and any such recording will constitute a default under this Agreement by Purchaser(s).

e. **Existing Law.** This Agreement and all questions of interpretations, construction and enforcement hereof and all controversies shall be governed by the laws of the State of Illinois.

f. Risk of Loss. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement.

g. Sales Promotion. For purposes of completing the sales promotion for various units in the Property, Seller and its agents are hereby given full right and authority to place and maintain signs on, in and about the Property for such period of time as shall be determined by Seller. Seller, its agent and prospective Unit purchaser(s) are also hereby given, for said sales promotions purpose, the right of ingress to, egress from, and other use of the Property (excluding the Purchased Unit).

h. Building Operations. Until such time as the Unit owners elect their first Board of Managers, as provided in the Declaration, the Seller/Developer, as defined in the Declaration, shall have the right to enter into or cause the Association to enter into agreements 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 and the Declaration, to provide the Condominium Property and Unit owners with all necessary or convenient services, including, but not limited to, management, landscaping, janitor, insurance, snow removal and scavenger services.

i. Unit Sale Contingency. This Agreement is contingent upon the Seller entering into contracts for the sale of not less than (12) Twelve Condominium Units. In the event Seller is unable to satisfy this contingency, Seller shall give written notice to Purchaser(s) whereupon this Agreement shall be null and void and the Earnest Money, and any accrued interest thereon, shall be returned to the Purchaser(s). j. **UNDER NO CIRCUMSTANCES SHALL THE SELLER BE LIABLE FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES HEREUNDER.**

18. **NOTICES.** All notices and demands herein required shall be in writing and shall be deemed sufficient if delivered by hand to the addressee for whom it is intended as noted on the face of this Agreement or on the date of postmark by the United States registered or certified mail, return receipt requested. Notices may sent by facsimile transmission to Seller's Attorney and Purchaser(s)' without the need for proof of transmission to be sent by mail.

19. **ASSIGNMENT.** This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto, and their respective heirs, devisees, successors, personal representatives and assigns, provided that Purchaser(s) shall make no assignment of this Agreement or of any of Purchaser(s)' rights hereunder without the Seller's express written consent.

20. **DESTRUCTION.** If, prior to closing, the Property or a portion of the Property required for reasonable access to the Purchased Unit, shall be destroyed or materially damaged by fire or other casualty, this Contract shall, at the option of Seller, exercised by notice to Purchaser(s) within forty-five (45) days after such casualty, be null and void, and the Earnest money shall be refunded to Purchaser(s). If Seller does not elect to terminate this Contract as aforesaid, then Purchaser(s) shall not be relieved of its duties hereunder unless said damage is not repaired within six (6) months from the date of such casualty, in which event

Purchaser shall have the right to terminate this Contract by notice to Seller within ten (10) days after the expiration of said six month period.

21. **PERSONAL RESIDENCE.** Purchaser(s) hereby represents and warrants to Seller that Purchaser(s) is purchasing the Purchased unit for Purchaser's personal residence, to be occupied by Purchaser(s) upon closing hereunder.

22. **WARRANTY.** At closing, Seller shall provide Purchaser(s) and Purchaser(s) shall acknowledge receipt thereof, a Certificate of Limited Warranty with respect to the Purchased Unit in the form of Exhibit D attached hereto and made a part hereof. Seller shall also deliver to the Association and the Association shall acknowledge receipt thereof and for the benefit of and on behalf of all of the Units of the Property, a Certificate of Limited Warranty with respect to the Common Elements in the form of Exhibit E attached hereto and made a part hereof. **THE UNDERSIGNED PURCHASER(S) ACKNOWLEDGE THAT THE SELLER HEREBY EXCLUDES ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BY WAY OF ILLUSTRATION AND NOT LIMITATION, IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PURCHASED UNIT AND THE COMMON ELEMENTS. SELLER NEITHER ASSUMES NOR AUTHORIZES ANY PERSON TO ASSUME FOR SELLER ANY OTHER LIABILITY IN CONNECTION WITH THE SALE OR USE OF THE PURCHASED UNIT, OR IN CONNECTION WITH THE COMMON ELEMENTS, OR BOTH, AND THERE ARE NO AGREEMENTS OR WARRANTIES, EITHER ORAL OR WRITTEN, COLLATERAL TO OR AFFECTING THIS AGREEMENT, THE PURCHASED UNIT OR COMMON ELEMENTS. PURCHASER(S) ACKNOWLEDGE THAT HE/SHE HAS READ AND ACKNOWLEDGES THAT CERTIFICATES OF LIMITED WARRANTY ATTACHED AS EXHIBITS D AND E HERETO AND THAT THERE ARE NO WARRANTIES OF ANY KIND MADE HEREIN WITH RESPECT TO THE CONSTRUCTION OF THE PURCHASED UNIT AND COMMON ELEMENTS EXCEPT THE WARRANTIES THAT ARE MADE IN SAID CERTIFICATES OF LIMITED WARRANTY**

The undersigned fully acknowledges that the Limited Warranties, if any, set forth herein are the only warranties of seller, either express or which may be implied by law, including all warranties of habitability, merchantability and fitness for a particular purpose, all of which are excluded. This certificate of limited warranty specifically excludes any and all direct or indirect, secondary, incidental or consequential damages. The foregoing acknowledgement was signed with full knowledge thereof.

23. **ATTORNEY'S APPROVAL.** The parties hereto agree that their attorneys may specify detailed, proposed modifications (which shall not be considered to be counteroffers by any party) to this Agreement, other than the stated purchase price, broker's compensation or dates, mutually acceptable to the parties, by sending notice to the other party within five (5) business days after the date of the Seller's acceptance of this

Agreement. Thereafter, the attorneys approval period shall remain open until a written modification is mutually agreed upon and completed. After ten (10) business days from the date of any such notice, the parties do not agree or written notice of such inability to agree is given to the other party, this Agreement will become null and void and all earnest money and any interest accrued thereon shall be refunded to the Purchaser(s). In the absence of any written notice within the above mentioned five (5) business days attorney approval period, and according to the terms as herein defined, this provision shall be deemed waived by the parties and. this Agreement shall be in full force and effect.

Attorney for Seller:
Ziering & Weiss, P.C.
Attn: Howard J. Weiss
1416 Techny Road
Northbrook, IL 60062
847-509-0077 (o)
847-272-1010 (f)

Attorney for Purchaser(s):
Firm: _____
Attn: _____
Address: _____

_____ (o)
_____ (f)

24. **ENTIRE AGREEMENT.** This Agreement, with all Riders and Exhibits attached hereto that are incorporated herein and made a part hereof, constitute the entire agreement between the parties. NO REPRESENTATION, WARRANTIES, UNDERTAKING OR PROMISES, WHETHER ORAL, EXPRESSED, IMPLIED, HAVE BEEN MADE BY SELLER, SHALL BE CONSIDERED A PART OF THIS TRANSACTION, UNLESS OTHERWISE EXPRESSLY STATED HEREIN. No amendment, modification or supplement to the Agreement shall be effective unless it is in writing and signed by both parties.

AGREED:
PURCHASER

Date: _____

AGREED:
6420 SOUTH WOODLAWN, LLC

By: Seller's Agent
Date of Seller's Acceptance _____

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

UNIT NUMBER _____ IN THE 6420 SOUTH WOODLAWN CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOTS 6, 7 AND 8 IN WADSWORTH'S SUBDIVISION OF BLOCK 5 IN SECOND PLAT OF WOODLAWN, BEING A SUBDIVISION OF THE EAST 22 ACRES OF THE NORTH ½ OF THE NORTHWEST ¼ OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT B TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER _____; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE _____ AS LIMITED COMMON ELEMENT AS DELINEATED ON A SURVEY ATTACHED TO THE DECLARATION AFORESAID, RECORDED AS DOCUMENT _____.

GRANTOR ALSO HEREBY GRANTS TO THE GRANTEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN THE DECLARATION OF CONDOMINIUM, AFORESAID, AND GRANTOR RESERVES TO ITSELF, ITS SUCCESSORS AND ASSIGNS, THE RIGHTS AND EASEMENTS SET FORTH IN SAID DECLARATION FOR THE BENEFIT OF THE REMAINING PROPERTY DESCRIBED THEREIN.

EXHIBIT B

PERSONAL PROPERTY

GE DISHWASHER GLD6966SS
GE MICROWAVE JVM18500SS
GE GAS STOVE/OVEN JGB400SS
GE REFRIGERATOR GSHS5KGSS
Hot water heater
Furnace
Air Conditioner

EXHIBIT C
LIST OF UPGRADES

EXHIBIT D
CERTIFICATE OF LIMITED WARRANTY
UNIT _____ OF 6420 SOUTH WOODLAWN CONDOMINIUM

The terms used in this Certificate of Limited Warranty which are defined in the Contract dated , _____ 2010, between 6420 SOUTH WOODLAWN LLC, an Illinois Limited Liability Company and _____ ("Purchaser(s)") shall have the same meaning as in the Contract.

THIS CERTIFICATE OF LIMITED WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES OF SELLER, EITHER EXPRESS OR WHICH MAY BE IMPLIED BY LAW, INCLUDING ALL WARRANTIES OF HABITABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE EXCLUDED. THIS CERTIFICATE OF LIMITED WARRANTY SPECIFICALLY EXCLUDES ANY AND ALL DIRECT OR INDIRECT, SECONDARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES. 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 PROMULGATED REGULATIONS), WHICH MAY BE CONTAINED IN THE PURCHASED CONSUMER PRODUCT. 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.

LIMITED WARRANTY COMMENCEMENT DATE: The Limited Warranty shall commence on the earlier of: the date of occupancy or the date of closing.

WARRANTOR: 6420 SOUTH WOODLAWN LLC, an Illinois limited liability company, the General Contractor for the project, is the sole Warrantor under this Limited Warranty.

GIVEN TO ORIGINAL PURCHASER ONLY: This Limited Warranty is extended to the first owner of the Purchased Unit ("Purchaser(s)"). This Limited Warranty is nontransferable, non-assignable and terminates upon the first of one of the three following events to occur: the Purchased Unit is resold, the Purchaser(s) cease(s) to occupy the Purchased Unit or one year from the date of the commencement of the Limited Warranty as defined above.

EXTENT OF LIMITED WARRANTY: For the period of the Limited Warranty, beginning on the Limited Warranty Commencement Date as described above and ending as described above, the Warrantor warrants that the Purchased Unit will be free of latent defects due to Faulty Materials or Workmanship and from major construction defects, except as limited and excluded herein.

"FAULTY MATERIALS OR WORKMANSHIP" are materials and/or workmanship which are not in compliance with the applicable building codes regulating the construction of units similar to the Purchased Unit.

"LATENT DEFECTS" are limited to those defects which are not apparent at the time of the Purchaser(s) pre-occupancy inspection, but become apparent and of which the Warrantor is notified in writing within the period of Limited Warranty as herein defined.

NATURE OF LIMITED WARRANTY: If a defect occurs which is covered by this Limited Warranty, the Warrantor will repair, replace or pay the reasonable cost of repairing or replacing the defective item. The Warrantor's total maximum liability under this Limited Warranty is limited to the Purchased Price of the Purchased Unit. The decision to repair, replace or pay shall rest solely in the discretion of the Warrantor. Repair, replacement or payment shall not act to extend or alter the period, duration, terms, conditions, exclusions or limitations of this Limited Warranty.

INSURANCE: In the event that the Warrantor repairs, replaces or pays the cost of repairing or replacing any defect covered under this Limited Warranty for which the Purchaser(s) is covered by insurance, the Purchaser(s) shall, upon notifying the Warrantor of such a claim, assign all right, title and interest in said claim and/or proceeds of such insurance to the Warrantor. Failure to tender and assign all right, title and interest in any claim and/or proceeds of such insurance at the time of making a claim hereunder shall void this Limited Warranty.

LIMITATIONS OR EXCLUSIONS: This Limited Warranty specifically limits and/or excludes the following items:

1. **Caulking.** Exterior caulking and the caulking of bathtubs and shower stalls and floors and wall tile grouting of the Purchased Unit will normally crack and shall not be considered a defect as herein defined. The Warrantor hereby warrants any exterior caulking and the caulking in the bathtubs and shower stalls, floors and wall tile grouting of the Purchased Unit for a period of ninety (90) days from the Limited Warranty Commencement Date.

2. **Faucets, Toilet Adjustments and door and door Frame Adjustments:**
The Warrantor hereby warrants those conditions for a period of ninety (90) days from the Limited Warranty Commencement Date.

3. **Cracks, Chips, Dents, Scratches, Smudges, Mars or Spots in the following are excluded from this Limited Warranty:** tile, walls, doors, woodwork, cabinets and vanities, countertops and vanity tops, sinks, appliances, plumbing or lighting fixtures, mirrors, medicine cabinets, windows, storms and screens, garage door and brick.

4. **Nail pops or cracks in the walls, floors (including expansion and contraction of hardwood floors) or ceilings are excluded from this Limited Warranty** as these conditions do not result from faulty materials and/or workmanship as herein defined, but are as a result of the natural and normal shrinkage, drying out of building materials, normal settlement of the Purchased Unit, seasonal changes, normal habitation of the Purchased Unit, wind loads or other normal movement and/or settlement of these components. Such occurrences are common in gypsum wall board installations and the

maintenance of such are the responsibility of the Purchaser(s). This is particularly true with regard to hardwood flooring which for the first year will be affected by weather and seasonal conditions and will expand and contract at its joints. If abnormal conditions occur, including but not limited to, excess compound in joints, trowel marks, cracked corner beads or tape blisters, buckled or warped flooring or unreasonable expansion or contraction of flooring as determined by the Warrantor, within the Limited Warranty Period, the Warrantor will make only one attempt to correct, within a reasonable time. The Warrantor will not repaint, wallpaper or decorate walls or ceilings of any repaired areas.

The following ARE NOT COVERED by this Limited Warranty:

- i. Defects in driveways, walkways, fences, landscaping (including but not limited to: sodding, seeding, shrubbery, trees and other plantings), off-site improvements, or any other improvements not part of the Purchased Unit.
- ii. Any work included in a separate contract existing between the Purchaser(s) and a particular contractor.
- iii. Resilient Flooring. Improper care and use will nullify any warranty pertaining to vinyl or resilient tile. Failure to use recommended floor protectors and furniture rests, improper rolling casters under furniture and appliances, abuse or accidents including but not limited to burns, cuts, scratches, scuffs and indentations due to shoes or other hard items, stains from asphalt driveways or carpet dyes, or damages caused by the presence of excessive moisture or alkaline substances. This Limited Warranty specifically excludes any difference between the color of samples or printed illustrations and the color of the actual flooring, or any loss of gloss resulting from normal usage.
- iv. Appliance, equipment, personal property and fixtures (including such items as oven, range, dishwasher and disposal), which are consumer products (as that term may be defined under applicable Federal, State and local laws, or their implementing regulation). Seller is not a Warrantor under, and does not adopt such manufacturers' warranties. In the event of defects in such products, the Purchaser(s) should contact the manufacturer directly. Seller is not responsible for the performance of manufacturer under its warranty. Such items are frequently covered by the manufacturer's specific warranty, and such warranties, if any, are transferred or assigned and delivered to Purchaser(s) at the date of closing.
- v. Any bodily injury, any damage to personal property or damage to real property, which is not part of the Purchased Unit.
- vi. Any damage to the extent it has been caused or exacerbated by: Negligence, improper maintenance or improper operation by anyone other than the Warrantor or its employees, agents or subcontractors, or Failure to give prompt notice to Warrantor of any defect, or Any modification or repair made by the Purchaser(s).
- vii. Normal wear and tear or normal deterioration.
- viii. Accidental loss or damage from causes such as, but not limited to: fire, exploding, smoke, water escape, glass breakage, windstorm, hailstorm, thunderstorm, lightning, falling trees,

- aircraft, vehicles, earthquake, and Act of God.
- ix. Any loss or damage, which arises while the Purchased Unit is being used primarily for non-residential purposes.
 - x. Any defect, which does not result in actual loss or damage.
 - xi. Any direct or indirect, secondary, incidental or consequential damages caused by any defect or breach hereunder.

ARCHITECT'S DECISION: In the event any dispute arises hereunder as to the existence of any defect, such dispute shall be submitted to and resolved by the Seller's architect, whose decision shall be final and binding upon all the parties.

NOTICES: All notices to the Warrantor, must be sent by certified or registered mail, postage prepaid, return receipt requested. to the recipient at the following address:

TO WARRANTOR:
6420 South Woodlawn LLC
c/o Lewis Korompilas
1416 Techny Road
Northbrook, IL 60062

6420 SOUTH WOODLAWN
LLC., AN ILLINOIS LIMITED
LIABILITY COMPANY
By:
Lewis Korompilas, Member

RECEIPT OF CERTIFICATE OF LIMITED WARRANTY

THE UNDERSIGNED PURCHASER(S) HAVING READ THE FOREGOING LIMITED WARRANTY, UNDERSTAND AND ACCEPT THIS CERTIFICATE OF LIMITED WARRANTY AND AGREE THAT ANY WARRANTY OF SELLER IMPLIED AT LAW, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTY OF HABITABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE EXCLUDED. THIS CERTIFICATE OF LIMITED WARRANTY, WHICH SPECIFICALLY EXCLUDES ANY AND ALL DIRECT OR INDIRECT, SECONDARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES, SHALL CONTROL IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS HEREOF AND THE CONTRACT.

PURCHASER(S):

DATED: _____ (date of Offer)

REAFFIRMED AND REACKNOWLEDGED:

DATED: _____ (date of Closing or Occupancy)

EXHIBIT E
CERTIFICATE OF LIMITED WARRANTY
COMMON ELEMENTS OF 6420 SOUTH WOODLAWN CONDOMINIUM

The terms used in this Certificate of Limited Warranty which are defined in the Contract dated , _____ 2010, between 6420 SOUTH WOODLAWN LLC, an Illinois Limited Liability Company and _____ ("Purchaser(s)") shall have the same meaning as in the Contract.

THIS CERTIFICATE OF LIMITED WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES OF SELLER, EITHER EXPRESS OR WHICH MAY BE IMPLIED BY LAW, INCLUDING ALL WARRANTIES OF HABITABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE EXCLUDED. THIS CERTIFICATE OF LIMITED WARRANTY SPECIFICALLY EXCLUDES ANY AND ALL DIRECT OR INDIRECT, SECONDARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES.

LIMITED WARRANTY COMMENCEMENT DATE: The Limited Warranty shall commence on the date which each area of the Common Elements is substantially completed.

WARRANTOR: 6600 SOUTH WOODLAWN LLC, an Illinois limited liability company, the General Contractor for the project, is the sole Warrantor under this Limited Warranty.

GIVEN TO ASSOCIATION: This Limited Warranty is extended to 6600 SOUTH WOODLAWN CONDOMINIUM ASSOCIATION and not to any unit owner individually. This Limited Warranty is nontransferable, non-assignable and terminates one year from the date of the commencement of the Limited Warranty as defined above.

EXTENT OF LIMITED WARRANTY: For the period of the Limited Warranty, beginning on the Limited Warranty Commencement Date as described above and ending as described above, the Warrantor warrants that the Common Elements (including but not limited to parking areas, mailboxes, water, sewer, and lights and specifically excluding any Purchased Unit, any other Unit in the project and the Roof), will be free of latent defects due to Faulty Materials or Workmanship and from major construction defects, except as limited and excluded herein.

"FAULTY MATERIALS OR WORKMANSHIP" are materials and/or workmanship which are not in compliance with the applicable building codes regulating the construction of common areas similar to the Common Elements.

"LATENT DEFECTS" are limited to those defects which are not apparent at the time of the Purchaser(s) pre-occupancy inspection, but become apparent and of which the Warrantor is notified in writing within the period of Limited Warranty as herein defined.

NATURE OF LIMITED WARRANTY: If a defect occurs which is covered by this Limited Warranty, the Warrantor will repair, replace or pay the reasonable cost of repairing or replacing the defective item. The decision to repair, replace or pay shall

rest solely in the discretion of the Warrantor. The Warrantor shall not be obligated to remedy any defects where otherwise required pursuant to this Limited Warranty unless and until the 6420 South Woodlawn Condominium Association notifies the Warrantor in writing of the defect and then only if such notification is made prior to the expiration of the Limited Warranty Period. Repair, replacement or payment shall not act to extend or alter the period, duration, terms, conditions, exclusions or limitations of this Limited Warranty.

INSURANCE: In the event that the Warrantor repairs, replaces or pays the cost of repairing or replacing any defect covered under this Limited Warranty for which the Purchaser(s) is covered by insurance, the Purchaser(s) shall, upon notifying the Warrantor of such a claim, assign all right, title and interest in said claim and/or proceeds of such insurance to the Warrantor. Failure to tender and assign all right, title and interest in any claim and/or proceeds of such insurance at the time of making a claim hereunder shall void this Limited Warranty.

SUBCONTRACTOR WARRANTIES: Any and all subcontractor's written warranties applying to the work done or performed on the Property shall be assigned to 6420 SOUTH KENWOOD CONDOMINIUM ASSOCIATION prior to the election of its initial Board of Managers.

LIMITATIONS OR EXCLUSIONS: This Limited Warranty specifically limits and/or excludes the following items:

1. Any work included in a separate contract existing between 6420 SOUTH WOODLAWN CONDOMINIUM ASSOCIATION, any Purchaser(s), Unit Owner and a particular contractor.
2. Any damage to the extent it has been caused or exacerbated by: Negligence, improper maintenance or improper operation by anyone other than the Warrantor or its employees, agents or subcontractors, or Failure to give prompt notice to Warrantor of any defect, or Changes of the grading of the ground by anyone other than the Warrantor, or its employees, agent or subcontractors, or Any modification or repair made by 6420 SOUTH WOODLAWN CONDOMINIUM ASSOCIATION or by any Purchaser(s) or Unit Owner.
3. Normal wear and tear or normal deterioration.
4. Accidental loss or damage from causes such as, but not limited to: fire, explosion, smoke, water escape, glass breakage, windstorm, hailstorm, thunderstorm, lightning, falling trees, aircraft, vehicles, earthquake, and Acts of God.
5. Any defect, which does not result in actual loss or damage.
6. Any direct or indirect, secondary, incidental or consequential damages caused by any defect or breach hereunder.

CLAIMS

Submission of Claims to Warrantor: If 6420 SOUTH WOODLAWN CONDOMINIUM ASSOCIATION has a complaint, 6420 SOUTH WOODLAWN CONDOMINIUM ASSOCIATION must send a clear and specific written complaint to the Warrantor prior to the time the Limited Warranty period expires.

Architect's Decision: In the event of any dispute arising hereunder as to the existence of any defect, such dispute shall be submitted to and resolved by the Seller's architect, whose decision shall be final and binding upon all the parties.

Association: Seller's obligations under this Limited Warranty are for the sole benefit of 6420 SOUTH WOODLAWN CONDOMINIUM ASSOCIATION and may be exercised by 6420 SOUTH WOODWAWN CONDOMINIUM ASSOCIATION only and not by any unit owners individually or collectively.

NOTICE must be sent by certified or registered mail, postage prepaid, return receipt requested to the recipient at the following address:

IF TO WARRANTOR
6420 South Woodlawn LLC
c/o Lewis Korompilas
1416 Techny Road
Northbrook, IL 60062

6420 SOUTH WOODLAWN
LLC., AN ILLINOIS LIMITED
LIABILITY COMPANY
By:
Lewis Korompilas, Member

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PURCHASER(S):

DATED: _____ (date of Offer)

REAFFIRMED AND REACKNOWLEDGED:

DATED: _____ (date of Closing or Occupancy)