

1222-1230 BROWN STREET CONDOMINIUMS

RESIDENTIAL CONDOMINIUM PURCHASE CONTRACT

THIS REAL ESTATE SALES CONTRACT ("Contract") is made by and between

\_\_\_\_\_ ("Buyer")  
and 1222-1230 BROWN ST., INC., an Illinois corporation, ("Seller").

1. **Ownership:** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the premises consisting of Unit Number \_\_\_\_\_ (the "Premises") located at 1222-1230 BROWN STREET, DES PLAINES, IL 60016 , together with its undivided percentage interest in the Common Elements of the Parcel and improvements thereon (collectively, the "Property"), which percentage is set forth in the Declaration of Condominium Ownership and Easements, Restrictions, Covenants, and By-Laws for 1222-1230 BROWN STREET CONDOMINIUM ASSOCIATION (the "Declaration").

2. **Description of Real Estate:** The Parcel on which all condominium units at 1222-1230 BROWN STREET CONDOMINIUM ASSOCIATION ("the Condominium") are located is described in the legal description as set forth on Exhibit "A" attached hereto and made a part hereof.

3. **Personal Property:** At Closing, Seller shall deliver to Buyer all manufacturers' warranties, if any, covering consumer products to be conveyed to Buyer hereunder, provided, however, that **SELLER SHALL NOT BE DEEMED TO WARRANT ANY SUCH CONSUMER PRODUCTS IN ANY WAY, EITHER EXPRESS OR IMPLIED, OR TO ADOPT ANY SUCH MANUFACTURER'S WARRANTY.** The following items of personal property are included in the purchase price and will be transferred by Seller to Buyer at Closing by means of a Bill of Sale:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. **Price and Terms:** The Purchase Price shall be, including all items, if any, on Rider 1 hereto \$\_\_\_\_\_. Buyer has paid \$\_\_\_\_\_ with the execution of this Contract and will pay an additional sum within 5 days of the expiration of the Attorney's Approval date, of \$\_\_\_\_\_ as an Earnest Money deposit ("Earnest Money"), to be held in an interest bearing, segregated, escrow account with a financial institution, for the mutual benefit of the parties. Buyer shall pay the balance of the Purchase Price, plus or minus prorations, on the Closing Date (as hereinafter defined) by certified or cashier's check or otherwise in good U.S. funds. Buyer shall receive a credit on the Closing Date for interest on the amount of Earnest Money as required by the Act (as hereinafter defined) or receive a separate check in the amount of the interest earned.

5. **Association Assessments and Insurance:** The Buyer shall also pay at the Closing an amount equal to three (3) months of assessments for the Premises for start-up costs and as a working capital fund, as described in the Declaration. In addition, Buyer shall pay to the 1222-1230 BROWN STREET CONDOMINIUM ASSOCIATION ("Association") at Closing, Buyer's *pro rata* share of the assessment payable for the month during which the Closing occurs and any insurance prepaid by the Seller.

6. **Mortgage Contingency:**

a. This Contract is contingent upon the ability of Buyer to procure within \_\_\_\_\_ days from the Acceptance Date, a mortgage commitment for a fixed/adjustable (cross out one) rate note in the amount of \$\_\_\_\_\_, with interest at \_\_\_\_\_% per annum to be amortized over not more than 30 years with the service charge or commission not to exceed \_\_\_\_\_ percent (\_\_\_\_\_% ) of the original principal amount of the mortgage loan. Buyer shall pay the lender's customary service charge and all of the lender's customary credit, appraisal, mortgage insurance and closing costs.

b. Buyer agrees to promptly apply for such mortgage loan, furnish all necessary information, and execute all necessary documents, including any application and any and all documents necessary for the completion of an application for a first mortgage on the Premises, in the form required by the lender, together with all instruments which reasonably may be required to complete and make the loan fully merchantable in all respects. If, after making every reasonable effort, Buyer is unable to procure such commitment within the number of days specified in Paragraph 6(a) above and in writing so notifies the Seller within that time, this Contract shall be null and void and the Earnest Money shall be returned to Buyer, provided that if Seller, at its option, within sixty (60) days following Buyer's notice, procures for Buyer such a commitment or notifies Buyer that Seller will accept a purchase money mortgage upon the same terms, this Contract shall remain in full force and effect. Buyer agrees to cooperate with Seller or such lender or lenders designated by Seller in the event Seller exercises the option described above, to the same extent as Buyer is required to cooperate with the lender to which Buyer first applied.

7. **Condominium Documents:** Prior to delivery of Deed hereunder, Seller shall cause the Declaration to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois, in accordance with the Condominium Property Act of Illinois (the "Act") and the Municipal Cod of Chicago, Illinois (the "Code"). Pursuant to Section 22 of the Act, prior to Buyer's execution of this Contract, a copy of the Declaration or proposed form thereof was delivered to Buyer, along with a copy of the By-Laws of the Association (the "By-Laws"), the proposed first years' Budget for the Association prepared in accordance with the Act and the Code, the floor plan of the premises, and the proposed Articles of Incorporation of the Association (to the extent they are available). Buyer hereby acknowledges said delivery and the 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".

8. **Title and Conveyance:**

a. On the Closing Date, Seller shall convey or cause to be conveyed to Buyer, by appropriate Corporate, Warranty or Trustee's Deed, title to the Premises, subject only to: (1) real estate taxes not yet due and payable; (2) private, public, and utility easements; (3) applicable zoning and building laws or ordinances; (4) all rights, easements, restrictions, conditions and reservations contained in the Declaration (and any amendments thereto) and a reservation by the Developer to itself and its successors and assigns, for the benefit of all Unit Owners at the Condominium, of the rights and easements set forth in the Declaration; (5) provisions of the Act; (6) such other matters as to which the Title Insurer (as hereinafter defined) commits to insure Buyer against loss or damage; (8) acts of Buyer; (9) encroachments, if any; (10) covenants, conditions, restrictions, permits, easements and agreements of record; and (11) existing leases and tenancies, if any.

b. Condominium assessments, prepaid insurance premiums, and other items customarily prorated are to be adjusted as of the Closing Date. Real Estate Taxes shall be prorated as follows:

For taxes due for the year of closing there will be no credit to Buyer for Seller's portion of the taxes (amounts due from January 1st through the date of closing) for that year. A proration based on 1.5% of this Contract's sales price (including all extras) prorated from the date of closing through December 31st of the year of closing will be added to and disbursed from Purchaser's funds to an escrow account with the Association. Seller shall deposit its share of taxes for the year of closing to the escrow within 10 days of the date such taxes are due. The Association will be responsible for payment of the taxes. If the Buyer's funds so escrowed are insufficient to meet Buyer's obligation for such taxes (based upon Buyer's percentage interest in the Common Elements), the Association will so notify Buyer and Buyer will promptly (within 5 days of such notification) remit additional funds as determined by the Association.

From and after the year of closing, and provided that individual tax bills have not been issued, the Association will continue to be responsible for payment of the tax bill on the undivided underlying parcel, provided that each Unit Owner has paid, pursuant to written notice, such Unit Owner's pro-rata share of the taxes due based upon the Unit Owner's percentage interest in the common elements. Assessments for the Unit purchased herein shall include such amounts as estimated by the Association for such Unit Owner's taxes and shall be paid by the Unit Owner on a monthly basis together with the regular assessments.

**There will no reparation of real estate taxes.**

9. **Defaults:** A failure to appear at the time and place in the notice of the Closing Date, a failure to make selections within fifteen (15) days of the date of acceptance, a failure to furnish all requested credit information and to sign customary papers relating to the application and securing of a mortgage commitment pursuant to Paragraph 6, or a failure to enter into, execute and deliver customary closing documents shall be a default. If the Buyer shall fail or refuse to carry out any obligation of the Buyer contained herein, then the Earnest Money shall be retained by Seller as liquidated damages. Retention of Earnest Money, together with amounts paid pursuant to Paragraph 16, if any, shall be Seller's sole and exclusive remedy in the event of Buyer's default hereunder. In the event Seller shall fail or be unable to deliver title to the Premises as herein provided on account of title defects which Buyer is unwilling to waive, this Contract shall be terminated and the Earnest Money shall be returned forthwith to the Buyer. Return of all Buyer's funds as aforesaid shall be Buyer's sole and exclusive remedy in the event of Seller's default hereunder. At Seller's sole option, Seller may, in lieu of declaring a default for Buyer's failure to close on the date and time and at the location set forth in the notice of closing date, assess against Buyer a late closing penalty in the amount of \$150.00 per day which amount shall be paid to Seller at the time of closing.

10. **Closing Date and Title Insurance:** The Closing Date shall be on \_\_\_\_\_, 20\_\_\_\_ or on such date as Seller selects on not less than ten (10) days prior notice to Buyer. This transaction shall be closed through an Agency Closing at Chicago Title Insurance Company (the "Agent") in accordance with the general provisions of the usual form of agency agreement then furnished and in use by the Agent provided Buyer is obtaining a mortgage loan, otherwise through a closing at the office of the Agent. Seller shall provide, at its cost, an Owner's 1987 ALTA form Residential Title Insurance Policy issued by Chicago Title Insurance Company (the "Title Insurer") with extended coverage over all general exceptions in the full amount of the purchase price, subject only to the matters set forth in Paragraph 8(a), Buyer'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 Buyer. Seller shall pay all charges customarily attributable to Sellers,

including the Owner's Title Insurance Policy and state and county transfer taxes. Buyer shall pay all charges customarily attributed to Buyers, including recording charges for the deed and the mortgage, Mortgage Title Insurance Policy, City of Chicago transfer stamps and all costs of the Agency Closing, if any. Buyer shall be entitled to possession of the Premises on the Closing Date, provided Buyer has performed all of its obligations hereunder. For cash transactions, Buyer shall pay all charges for closing at the offices of the title agent.

11. **Survey and Insurance Certificate:** On the Closing Date, Seller shall deliver to Buyer a copy of those pages of the survey attached to the Declaration locating the Premises and the improvements on the Parcel and an insurance certificate disclosing the types and amounts of insurance in force.

12. **Warranties:**

(a) Seller warrants the workmanship and material of any new construction work (if any) performed in the Unit in accordance with the Warranty attached hereto as an Exhibit. Seller shall correct any such defective new work within a reasonable time after written notice received from Buyer during the applicable warranty period. This warranty does not cover items which have been modified or repaired by Buyer or which are installed or constructed pursuant to a separate agreement or authorization between the Buyer and Seller. This 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. As is customarily found in new construction work, nail popping, cracks and color variations may appear in walls, woodwork and ceilings not because of faulty workmanship or defective materials, but because of normal settling of the building or shrinkage or expansion of materials, and Seller shall not be responsible for the repair of such items, or for any repairs or decoration necessitated by normal settling, shrinkage or expansion of materials, or variation in natural materials. At Closing Seller shall deliver to buyer all manufacturer's warranties, if any, covering consumer products to be conveyed to Buyer hereunder, provided, however, that Seller shall not be deemed to warrant any such consumer products in any way, either express or implied, or adopt any manufacturer's warranty.

(b) **BUYER ACKNOWLEDGES THAT HE IS BUYING THE UNIT OWNERSHIP WITHOUT ANY WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BY WAY OF ILLUSTRATION AND NOT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY OR FITNESS FOR A PARTICULAR PURPOSE. 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 CONTRACT, THE PURCHASED UNIT AND COMMON ELEMENTS. SELLER HEREBY SPECIFICALLY EXCLUDES ANY EXPRESS OR IMPLIED WARRANTIES REGARDING AIR INFUSION (THROUGH BRICKS OR WINDOWS), SOUND TRANSMISSION (BOTH VERTICAL AND HORIZONTAL BETWEEN BOTH UNITS AND COMMON ELEMENT), THE EXISTENCE OF FALLOUT CAUSED BY DUST OR SAND, POSSIBLE SURFACE IRREGULARITIES (i.e. GAPS WHERE SURFACES MEET DUE TO EXPANSION OR CONTRACTION OF HEAVY TIMBERS AND STRUCTURAL CONCRETE, HOLES FROM ORIGINAL PIPING OR NEW PIPING, OR THE OCCURRENCE OF MOISTURE ON THE SURFACE OF INTERIOR EXPOSED BRICKS DUE TO WATER SATURATION OF THE EXTERIOR BRICK WALLS.**

(c) Seller agrees that as a condition of closing, the purchased Unit shall be "Substantially Complete" and Substantial Completion shall include by way of illustration and not as a definition, the following: (i) all mechanical systems within the Unit in working condition; (ii) all fixtures and appliances installed and in working condition; (iii) doors and door hardware installed;

(iv) a finished coat of paint on all walls; and (v) all floors and floor coverings installed and finished, and shall specifically exclude those items, if any, which are the responsibility of the Buyer. Once the Unit is Substantially Complete and prior to Closing, Buyer and Seller (or Seller's representative) shall inspect the Unit and prepare a written "punch list" of any items not yet completed or completed in a manner inconsistent with the finishing of the Property as a whole. The Seller shall make a good faith effort to complete the punch list items within 45 days after Closing.

13. Reserved.

14. **Broker:** Buyer warrants that no broker, salesperson or any other party was instrumental in submitting, showing, or selling the premises to Buyer, except \_\_\_\_\_ and Buyer hereby agrees to indemnify, defend and hold harmless Seller from and against any loss, cost, damage or liability resulting from a claim by any other broker or finder claiming a right to a commission or finder's fee for showing or introducing Buyer to the Premises.

15. **Time of Acceptance:** This Contract, when executed by Buyer and delivered to Seller, together with the aforesaid Earnest Money, shall constitute an irrevocable offer to purchase the Premises by Buyer for a period of ten (10) days after the date of execution hereof by Buyer. In the event Seller executes this Contract and delivers a copy thereof to Buyer within said ten (10) day period, the offer shall be deemed accepted and the Contract made. In the event this offer is not accepted within said ten (10) days after the date of execution hereof by Buyer, all deposits made shall be returned by Seller to Buyer and the offer shall be deemed withdrawn.

16. **Extras: THE TERMS AND CONDITIONS OF THIS PARAGRAPH 16 SHALL APPLY ONLY IN THE EVENT THE ATTACHED "RIDER 1" IS COMPLETED AND SIGNED BY SELLER AND BUYER.** Funds in the amount of the cost of the additions, deletions, and substitutions from the plans and specifications selected by the Buyer ("Extras") shall be paid to the Seller at the time of the selection of these items. To the extent Seller has agreed to any such Extras as of the Date hereof, such Extras are set forth in Rider 1 attached hereto, and the cost thereof is reflected in the Purchase Price set forth in Paragraph 4, and shall be paid concurrently with the execution hereof. Funds shall be deposited with 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 Extras. Buyer shall not be entitled to interest on said funds. In the event that the Closing shall not occur pursuant to this Contract because of failure of Buyer to obtain a loan commitment in accordance with Paragraph 6 hereof, then Seller shall retain from monies paid by Buyer 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 Contract and the balance shall be refunded to Buyer. 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 Buyer for Extras as additional liquidated damages.

17. **Possession and Occupancy; Existing Law:** Buyer shall be entitled to occupancy and possession of the Purchased Unit from and after Closing. This contract and all questions of interpretations, construction and enforcement hereof and all controversies shall be governed by Illinois law.

18. **Sales Promotion:** For purposes of completing the sales promotion for various units in the 1222-1230 BROWN STREET CONDOMINIUM ASSOCIATION, 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 agents and prospective Unit purchasers are also hereby given, for said sales promotion purpose, the right of ingress to, egress from, and other use of the Property (excluding the Premises).

19. **Definition of Terms:** The terms 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. **Building Operations:** Until such time as the Unit Owners elect their first Board, as provided in the Declaration, the 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 service.

21. **Miscellaneous:** All notices and demands required hereunder shall be made in writing and may be made by facsimile transmission together with the mailing of a copy of the 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. 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. All agreements and covenants contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators and assigns of the parties hereto. **UNDER NO CIRCUMSTANCES SHALL THE SELLER BE LIABLE FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES.**

22. **Attorney's Approval:** IT IS SPECIFICALLY AGREED AND UNDERSTOOD THAT THIS CONTRACT SHALL NOT BE MODIFIED, EXCEPT AS PERMITTED UNDER THE FOREGOING TERMS AND CONDITIONS OF THIS AGREEMENT, BY THE PARTIES OR THEIR RESPECTIVE ATTORNEYS EXCEPT AS TO AGREED UPON EXTRAS AND AGREED CHANGES IN THE DATE OF CLOSING, IN WRITING, SUBSEQUENT TO THE DATE HEREOF. It is further agreed by and between the parties hereto as follows: That their respective attorneys may review for purposes of approval only, other than price and dates, the terms and conditions of this Agreement within three (3) calendar days after the date of acceptance of this Contract. If written notice of non-approval is given to either party within the time specified, then this Contract shall become null and void, and all monies paid by the Purchaser shall be refunded. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

DATED: This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BUYER  
  
\_\_\_\_\_  
name  
  
\_\_\_\_\_  
address  
  
\_\_\_\_\_  
Social Security Number

BUYER  
  
\_\_\_\_\_  
name  
  
\_\_\_\_\_  
address  
  
\_\_\_\_\_  
Social Security Number

**SELLER'S ACCEPTANCE OF CONTRACT**

ACCEPTED This \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. (The "Acceptance Date")

SELLER: 1222-1230 BROWN ST., INC.

By: \_\_\_\_\_  
Its duly authorized officer or agent

**BUYER INFORMATION**

Name: \_\_\_\_\_

Home Address: \_\_\_\_\_

\_\_\_\_\_

Office Address: \_\_\_\_\_

\_\_\_\_\_

Home Telephone: \_\_\_\_\_

Office Telephone: \_\_\_\_\_

Buyer's Attorney: \_\_\_\_\_

Attorney's Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Seller's Attorney: Paul A. Kolpak

Attorney's Address: Kolpak & Lerner  
6767 North Milwaukee Avenue, Suite 202  
Niles, Illinois 60714

Telephone: (847) 647-0336

Facsimile: (847) 647-8107 or 647-0382

Buyer's Agent \_\_\_\_\_  
name

\_\_\_\_\_

address

\_\_\_\_\_

telephone

\_\_\_\_\_

fax

**ACKNOWLEDGEMENT**

**THE UNDERSIGNED FULLY ACKNOWLEDGES THAT EXCEPT AS SPECIFICALLY PROVIDED HEREIN, THERE ARE NO WARRANTIES, EXPRESSED OR IMPLIED, GIVEN BY THE SELLER FOR THE QUALITY AND CONDITIONS OF THE PURCHASED UNIT AND COMMON ELEMENTS AND THAT SELLER EXCLUDES ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY OR FITNESS FOR A PARTICULAR PURPOSE). SELLER HEREBY SPECIFICALLY EXCLUDES ANY EXPRESS OR IMPLIED WARRANTIES REGARDING AIR INFUSION (THROUGH BRICKS OR WINDOWS), SOUND TRANSMISSION (BOTH VERTICAL AND HORIZONTAL BETWEEN BOTH UNITS AND COMMON ELEMENT), THE EXISTENCE OF FALLOUT CAUSED BY DUST OR SAND, POSSIBLE SURFACE IRREGULARITIES (i.e., GAPS WHERE SURFACES MEET DUE TO EXPANSION OR CONTRACTION OF HEAVY TIMBERS AND STRUCTURAL CONCRETE, HOLES FROM ORIGINAL PIPING OR NEW PIPING, OR THE OCCURRENCE OF MOISTURE ON THE SURFACE OF INTERIOR EXPOSED BRICKS DUE TO WATER SATURATION OF THE EXTERIOR BRICK WALLS. THE FOREGOING ACKNOWLEDGEMENT WAS GIVEN WITH FULL KNOWLEDGE THEREOF. NOTHING CONTAINED IN THIS PARAGRAPH OR IN ANY OTHER PORTION OF THIS CONTRACT SHALL LIMIT THE SELLER'S OBLIGATION TO DELIVER TO BUYER TITLE TO THE PREMISES IN ACCORDANCE WITH THE PROVISIONS OF THIS CONTRACT.**

BUYER(S):

\_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION**

LOTS 1 AND 2 (EXCEPT THAT PART OF LOTS 1 AND 2 LYING NORTHERLY OF A LINE LOTS 30, 31, 32, 33, 34 & 35 IN BLOCK 2 IN IRA BROWN'S ADDITION TO DES PLAINES, BEING A SUBDIVISION IN SECTION 17, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as:

1230 BROWN STREET,  
DES PLAINES, ILLINOIS 60016

PERMANENT REAL ESTATE INDEX NUMBERS:

09-17-400-021-0000  
09-17-400-022-0000  
09-17-400-023-0000  
09-17-400-024-0000  
09-17-400-025-0000  
09-17-400-026-0000

**RIDER I**

**LIST OF UPGRADES AND EXTRAS**

To be included in

**PURCHASE PRICE CALCULATION FOR PREMISES  
1222-1230 BROWN STREET  
CHICAGO, ILLINOIS 60630**

**UNIT NUMBER\_\_\_\_\_**

Base Purchase Price \$ \_\_\_\_\_

Plus - Upgrades and Extras

_____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Sub-total \$ \_\_\_\_\_

Less - Credits and Allowances:

_____	\$ _____
_____	_____
_____	_____
_____	_____

Sub-total \$ \_\_\_\_\_

Total Purchase Price \$ \_\_\_\_\_

## WARRANTY

Seller warrants the workmanship and material of any new construction work (if any) performed in the Property for a period of one (1) year from the Closing Date, and the workmanship and material of any new construction work (if any) of the Common Elements for a period of one (1) year from the date of 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 written notice received from Buyer during the applicable warranty period. This warranty does not cover items which have been modified or repaired by Buyer or which are installed or constructed pursuant to a separate agreement or authorization between the Buyer and Seller. This 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. As is customarily found in all new construction, nail popping, cracks and color variations may appear in walls, woodwork and ceilings not because of faulty workmanship or defective materials, but because of normal settling of the building or shrinkage or expansion of materials, and Seller shall not be responsible for the repair of such items, or for any repairs or decoration necessitated by normal settling shrinkage or expansion of materials, or variation in natural materials. At Closing, Seller shall deliver to Buyer all manufacturer's warranties, if any, covering consumer products to be conveyed to Buyer hereunder, provided, however, that Seller shall not be deemed to warrant any such consumer products in manufacturer's warranty, and except as otherwise provided herein.

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1222-1230 BROWN ST., INC.  
By its duly authorized officer