

RESIDENTIAL SALES CONTRACT

THIS CONTRACT is made and entered into as of _____, 20____, by and between Stillwater Condominium Development, LLC, hereinafter referred to as “Owner”, and _____ and _____, hereinafter referred to as “Buyer”:

WITNESSETH THAT:

WHEREAS, Owner is the owner of the real estate known as Building _____ Unit _____ of Stillwater Landing Condominiums, Urbana, Illinois located on Lot 54 of Waters Edge Subdivision Phase 2 in Champaign County, Illinois (hereinafter “Residence”); and

WHEREAS, Owner is desirous of selling said Residence, and Buyer is desirous of purchasing the same as his residence; and

WHEREAS, Owner and Buyer have agreed upon the terms, conditions and specifications relating to the sale, purchase, and construction of said Residence and now wish to reflect their entire agreement in writing.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter expressed, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Scope of Work

a.Owner shall cause the building containing the Residence to be constructed in substantial compliance with the plans and as delineated in the plans and specifications, including the description of materials, a copy of which shall be initialed by the parties for identification and which shall be incorporated herein by reference.

b.Owner shall have built such Residence in a workmanlike manner and shall not vary from the plans and specifications except to substitute or vary same in a manner equal to or better than that so specified; to the extent that the plans are inconsistent with the specifications with the specifications, the specifications shall control; to the extent that the specifications are inconsistent, superior quality shall control.

c.Variance from the plans and specifications may also occur by the mutual consent of the parties hereto, which consent shall not be unreasonably withheld, and which consent shall be set forth in writing in the form of a “Change Order”. Each Change Order shall set forth the dollar amount by which the contract price shall be increased or decreased by virtue of such deviation, change or extra, in accordance with the increase or decrease in the actual costs of Owner. All such Change Orders shall be effective when signed and shall be appended to this Contract and shall be incorporated herein by reference.

2. Contract Price. Buyer shall pay the total sum of \$_____ to Owner as the purchase price for the Residence. Buyer has paid \$_____ as non-refundable earnest money to be held by Seller. The balance of the purchase price, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Seller when closed, in cash, by cashier's check, by check issued by a lending institution, or other form of payment acceptable to Seller.

3. Completion Date and Closing

a. Owner agrees to diligently complete construction of said residence and all work incidental thereof, the same to be completed and ready for possession on or before _____ ("Completion Date"), subject, however, to any causes beyond the control of Owner which may delay such completion including strikers, riots, labor disputes, war shortage of materials, acts of God and litigation or threatened litigation pertaining to any of the foregoing. In the event of a delay caused by any of the foregoing, the period of time within which such construction shall be completed shall be extended for a period equal to the duration of such delay.

b. Owner shall deliver possession of the premises to Buyer concurrently with the final closing of this transaction, which shall be held on or before the Completion Date set forth hereinabove ("Closing"), at the office of Buyer's lender, Owner's attorney, or such other place as the parties may mutually agree. All available keys, surveys, owners manuals, and equipment warranties, shall be delivered to Buyer at or before closing.

4. Materials. Owner shall provide and pay for all materials necessary to complete construction of the Residence. All materials shall be new and shall be of quality or brands as described in the plans and specifications. Materials shall be of good quality if no quality is specified.

5. Contractor's Affidavit and Mechanic's Lien Waivers.

a. As a condition precedent to Buyer's duty to make the payments herein required, Owner shall submit to Buyer or her authorized agent, a statement in affidavit form sufficient in nature to satisfy the Mechanic' Lien Act of the State of Illinois.

b. "THE LAW REQUIRES THAT THE CONTRACTOR SHALL SUBMIT A SWORN STATEMENT OF PERSONS FURNISHING MATERIALS AND LABOR BEFORE ANY PAYMENTS ARE REQUIRED TO BE MADE TO THE CONTRACTOR."

6. Compliance With Ordinances. Owner shall secure all necessary permits at Owner's expense and shall comply with all Ordinances, subdivision set-back requirements, and other rules and regulations pertinent to the construction herein contemplated.

7. Insurance. Owner shall carry Builder's Risk Insurance, at Owner's expense, with full coverage endorsement against all risks or perils in amounts of not less than the value of the building and material delivered to such job site.

8 Utilities. Owner shall bear the cost of all temporary public utilities used on said premises in the course of construction.

9. Warranty. Owner shall re-execute any work that fails to conform to the requirements of this Contract and that appears during the progress of the work. Owner shall also remedy any defects due to faulty materials or workmanship which appears within a period of one (1) year from the date of possession. The provisions of this paragraph shall apply to work done by subcontractors as well as to work done by direct employees of Owner. Owner makes the warranties herein set forth to Buyer.

10. Default. If either party does not perform any obligation under this Contract (a "default"), the non-defaulting party shall give written notice of the default to the defaulting party. Notice must be given no later than seven (7) days after the scheduled closing date (or any written extension thereof) or possession. Failure to provide the notice shall limit available remedies of the non-defaulting party to recovery of the earnest money deposit. If notice is properly given, and the defaulting party does not cure the default within ten (10) days of the notice, the non-defaulting party may pursue any remedy available in law or equity, including specific performance. Amounts recoverable for damages are not limited to the amount of the earnest money deposit. In the event of litigation, the defaulting or losing party shall pay upon demand the reasonable attorney fees and court costs incurred by the prevailing party.

11 Deed of Conveyance. At Closing, Owner shall execute a recordable Warranty Deed sufficient in form to convey the Residence, in fee simple absolute, together with and undivided interest in the common elements, subject only to the title exceptions permitted herein, to Buyer.

12. Delivery of Declaration. Before Closing, Seller shall cause the Declaration of Condominium ("Declaration") to be recorded in the Recorder's Office of Champaign County, Illinois, in accordance with the Illinois Condominium Property Act. Upon execution of this Agreement, a copy of the proposed form of the Declaration was delivered to Buyer. Seller reserves the right to amend the Declaration of before the Closing in its sole and absolute discretion, to the extent permitted by the Illinois Condominium Property Act. This sale and Buyer's title to the Residence are subject to the terms and conditions of the Illinois Condominium Property Act and the Declaration. Buyer agrees, from and after the Closing, to comply with the provisions of the Declaration, as same may be amended from time to time, and to perform the obligations imposed on unit owners thereunder.

13. Taxes.

a. The State of Illinois Real Estate Transfer Tax, if any shall be owner's expense and shall be allowed Buyer as a credit against the purchase price.

b. Real estate tax for all years prior to closing shall be Owner's expense. Real estate taxes for the year of closing apportioned up to the date of closing shall be Owner's expense. The amount of prior taxes and the proration of the current tax shall be calculated upon the basis of the most current tax information, including confirmed multipliers, and shall be allowed to Buyer as a credit against the purchase price herein.

c. Buyer's acceptance of such credits shall release Owner from any further liability in connection herewith, unless otherwise agreed between the parties.

14. Assessments.

a. All special assessments which are a lien upon the real estate as of the date of this Contract shall be Owner's expenses; any special assessments levied and confirmed against the real estate after the date of this Contract shall be residence Owner's expense.

b. The unpaid balance of special assessments chargeable hereunder to Owner shall be paid at or before closing.

15. Evidence of Title.

a. Within a reasonable time, Owner shall deliver to Buyer, or to Buyer's attorney, a Commitment for Title Insurance issued by a title insurance company regularly doing business in the county within which the residence is located, committing the company to issue a policy in a standard American Land Title Association form insuring title to the residence in Buyers for the amount of the purchase price set forth above.

b. Permissible exceptions to title shall include only the lien of general taxes; zoning and building laws or ordinances, including provisions of the Illinois Condominium Property Act; easements, apparent or of record; covenants and restrictions of record which are not violated by the existing improvements or the present use of the property and which do not restrict reasonable use of the property; Declaration of Condominium and any amendments thereto.

c. Buyer shall notify Owner in writing within 14 days after receipt of the evidence of title of any objection which Buyer has to it.

d. Owner shall have a reasonable time to cure any objection actually interfering with or impairing the merchantability of the title to the real estate. Owner or Buyer shall have the right to cure any such objection which may be removed by the payment of money by deducting the amount of such payment from the purchase price at the time of closing.

e. If Owner is unable to cure such objection and is unable to procure a title policy insuring over such objection, then Buyer shall have the option to terminate this Contract in which case all monies paid under this Contract by Buyer shall be returned to Buyer.

f. The evidence of title shall be at the sole expense of Owner except that Buyer shall pay one-half of the customary service or search charge in connection with the issuance of title insurance, and Buyer shall also pay for the mortgage policy premium.

16. Assignment of Contract. This contract shall not be assigned by Buyer without the written consent of Owner, and in the event that such assignment is made with the written consent of Owner, no subsequent assignment shall be made without similar written consent of Owner.

17. Notices. Any notice required under this Contract to be served upon Owner or Buyer shall be either personally delivered or mailed by Certified Mail to such party at the address shown herein following their signatures, or at such other place as the parties may from time to time designate. Any notice served upon a party by mail shall be deemed to have been served upon the date that such notice bearing fully prepaid postage is deposited in the United States Mail.

18. Pre-Closing Inspection. Prior to possession, Buyer shall make his final inspection of the premises with regard to completion; and after delivery of possession, no claim shall be made by Buyer against Owner based upon the status of completion of the premises at the time of delivery of possession. This provision shall in no way affect the rights of Buyer to raise normal Warranty claims during the twelve-month period following date of possession.

19. Entirety of Agreement. This Contract contains the entire agreement between the parties and no oral representations, warranty or covenant exists. This Contract supersedes and nullifies any agreement (or offer or counteroffer) as may have been given or entered into by the parties prior to the date of the execution of this Contract.

20. Performance. When the time for performance falls upon a Saturday, Sunday or state or federal holiday, the time for performance shall be extended to the next business day.

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IN WITNESS WHEREOF, the parties have signed this Contract as of the day and year first above written.

BUYER:

(print name)

(print name)

Address: _____

Phone: _____

Buyer Attorney: _____

Phone: _____

OWNER:

Stillwater Condominium Development, LLC

By _____
Its _____

Address: 2002 Amber Lane
Urbana, IL 61802

Seller Attorney: Dan Harrington

Phone: 352-4167

Stillwater Condominium Development, LLC
Christopher E. Creek
COMPLETE RESIDENTIAL PLANNING & DEVELOPMENT
STILLWATER LANDING CONDOMINIUMS
SPECIFICATIONS

Four Block Crawl Space	Kwik-Set entry knobs
2x6 wolmanized plate	Steel insulated garage door
2x10 douglas fir floor joist	1/2 H.P. opener
2x10 douglas fir girders	4" concrete all flat
10" aluminum termite shield	4" insulated exterior walls
3/4" T&G OSB floor sheathing	R-40 insulation in attic
A grade dimension lumber	1/2" USG drywall
Trussed roof system	5/8" USG drywall
Steel roof clips	MAB interior paint
15 lb. roofing tar paper	All ceilings textured
1" simples roofing nails	Raised panel interior doors
Aluminum roof vents	Colonial wood trim
#16 c.c. sinkers	Oak cabinets
#10 c.c. sinkers	Formica tops
Maxiboard construction adhesive	Kitchen appliances
1/2" Tuff-R insulated exterior sheathing	High quality carpet
7/16" OSB corner bracing	Bonded pad (6lb)
	Congoleum Vinyl
Vinyl siding	Kwik-Set brushed nickel int. knobs
Aluminum soffit	Kwik-Set spring door stops
Aluminum fascia	Chrome faucets
Aluminum ODE drip edge	Fiberglass tubs
Insulated windows	American Standard water closet
Pease steel insulated entry doors	Cultured marble bath vanity tops
Owens Corning simulated Shake Shingles	Fireplace w/ gas log
Carrier furnace	Front yard sodded, Back and Side
seeded	
Carrier air conditioner	Closet organizers, rods and shelves
Recessed lights	
Aluminum gutters	

All plumbing, electrical, heating, ventation, and air conditioning meet or exceed state and local codes.