

Lee Street Development
7601 North Eastlake Terrace
Chicago, IL 60626
773-465-7755 Fax

Date: _____

Regarding Unit: _____

Dear Tenant,

As you know, conversion of this building to condominiums has been underway since the beginning of the year. More information about this conversion is available at our website, www.edgewatercondos.info and on the [Coldwell Banker](#) sign posted in the courtyard.

We have just received an offer from a potential buyer for your Unit. Under the Chicago Residential Condominium Ordinance, you are entitled to the "Right of First Refusal" for your Unit. What this means is that you are entitled by law, to purchase your unit under terms identical to the terms in the offer made to us by the potential buyer.

Here is a summary of those terms to assist you in your consideration:

- Purchase price _____
- Earnest Money Deposit _____
- All Cash Yes _____ No _____
- Mortgage Contingency:
 - a. Mortgage amount _____
 - b. Date mortgage to be secured by _____
 - c. Fixed rate not to exceed _____
 - d. If adjustable, initial rate not to exceed _____
 - e. Years over which mortgage to be amortized _____
 - f. Loan Fees not to exceed _____
 - g. Balloon payment, if any, not due before _____
- 2% of sales price escrowed at closing for R.E. taxes _____
- Closing date no later than _____

Please review the above terms and let us know if want to exercise your First Right to Buy. Remember, you must be willing to accept each of the above terms exactly as shown. You may not "cherry-pick" the terms you like and re-negotiate the rest. This is especially true of the last term, "Closing date no later than..."

I accept the terms above and want to exercise my right to purchase. Yes ____ No ____

Tenant's signature _____
Tenant's Name _____
Date _____

Please sign and return this to our offices as quickly as possible.