



CHICAGO ASSOCIATION OF REALTORS®
Cooperative Purchase and Sale Contract
 This Contract is Intended to be a Binding Real Estate Contract



1 **1. Contract.** This Cooperative Purchase and Sale Contract ("**Contract**") is made by and between
 2 _____ ("**Buyer**"), and _____ ("**Seller**")

3 (Buyer and Seller collectively, ("**Parties**"), with respect to the conveyance of the cooperative interest in:

4 (**check one**)

5 _____ shares of common stock in the corporation known as _____ **OR**

6 _____% beneficial interest under the trust known as _____

7 that carries with it the right to a proprietary lease for the dwelling commonly known as
 8 _____ ("**Property**").

9 The Property (**check one**) (i) includes rights to parking space number(s) _____,

10 which is (**check all that apply**) assigned, valet, indoor, outdoor **OR**

11 (ii) has rental parking on-site, but no parking is included with purchase **OR**

12 (iii) does not include any parking.

13 **Check if applicable:** The Property includes storage space/locker number(s) _____, which is assigned.

14 **2. Purchase Price.** The purchase price for the Property (including the parking space, if any, and Fixtures and Personal Property) and the
 15 items identified in Paragraph 1 is \$ _____ ("**Purchase Price**").

16 **3. Stock Transfer or Trustee's Fee.** *Check if applicable* Seller represents that the Property transfer fee is \$ _____. This
 17 transfer fee shall be paid by the (**check one**) Seller **OR** Buyer.

18 **4. Closing Cost Credit (Optional).** *Check if applicable* Seller agrees to credit to Buyer at Closing (**check one**) \$ _____ **OR**
 19 _____% of Purchase Price ("**Closing Cost Credit**"), to be applied to prepaid expenses, closing costs or both as lender permits, and that
 20 such credit appears on the Master Statement or Closing Disclosure.

21 **5. Seller Payment of Buyer Brokerage Compensation (Optional).** *Check if applicable* Seller agrees to pay (**check one**)
 22 _____% of the Purchase Price **OR** flat fee of \$ _____ **OR** as agreed as follows: _____
 23 _____ ("**Buyer Brokerage Compensation**") to _____
 24 ("**Buyer's Brokerage**") at Closing. Buyer Brokerage Compensation shall appear as a debit to the Seller on the master statement or closing
 25 disclosure as commission paid to Buyer's Brokerage.

26 **6. Home Warranty (Optional).** *Check if applicable* Seller agrees to provide Buyer with a Home Warranty at Closing, at a cost of no
 27 less than: \$ _____.

28 **7. Earnest Money.** Upon the Parties execution and delivery of this Contract, Buyer shall deposit with
 29 _____ ("**Escrowee**"), earnest money in the amount of \$ _____, in the form of
 30 _____ within _____ Business Days after the Acceptance Date. The earnest money shall be increased to
 31 (**check one**) _____% [percent] of the Purchase Price, **OR** a total of \$ _____ ("**Earnest Money**")
 32 within _____ Business Days after the conclusion of the Attorney Approval Period (as established in Paragraph 17 of this Contract). The
 33 Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the handling of the Earnest
 34 Money in form and content mutually agreed upon between the Parties and (ii) unless otherwise agreed, Buyer shall pay all expenses
 35 incurred in opening an escrow account for the Earnest Money.

36 **8. Payment.** Buyer shall pay the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or minus proration
 37 and escrow fees, if any) by: (**check only one of the subparagraphs a, b, or c**)

38 a.) Cash, cashier's check, certified check, wire transfer of funds, or other payment mutually agreed by the Parties; **OR**

39 b.) Third Party Financing. If this selection is made, Buyer will pay at closing, in the form of "Good Funds" the difference (plus or
 40 minus proration) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 7 above. This
 41 Contract is contingent upon Buyer securing by _____ ("**Commitment Date**") a written loan commitment for a

42 fixed rate or an adjustable rate loan permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized
43 financial institution, in the amount of (**check one**) \$ _____ **OR** _____% [percent] of the Purchase Price, the interest
44 rate (or initial interest rate if an adjustable rate loan) not to exceed _____% per year, amortized over _____ years, payable monthly,
45 loan fee not to exceed _____%, plus appraisal and credit report fee, if any ("**Required Commitment**"). Buyer shall pay for private
46 mortgage insurance as required by the lending institution. If Buyer is unable to obtain the Required Commitment by the Commitment
47 Date, Buyer shall so notify Seller in writing on or before that Date. If Buyer notifies Seller on or before the Commitment Date that
48 Buyer has been unable to obtain the Required Commitment, this Contract shall be null and void and the Earnest Money shall be
49 returned to Buyer. If Buyer does not provide any notice to Seller by the Commitment Date, Buyer shall be deemed to have waived this
50 contingency and this Contract shall remain in full force and effect; **OR**

51 c.) Seller Financing. Purchase money collateral instrument note ("**Note**") (provided that \$ _____ plus the amount of the
52 Earnest Money (as hereinafter defined) are paid by cash, cashier's check, certified check or wire transfer of funds) for
53 \$ _____ with interest on unpaid balance at _____% per annum, with 12 monthly payments per year (including
54 interest) of \$ _____ each, the final payment to be due on _____ and with unlimited
55 prepayment privilege without penalty. The Note shall be prepared by Seller or Seller's attorney in a form reasonably approved by
56 Buyer or Buyer's attorney.

57 **9. Fixtures and Personal Property.** At Closing (as defined in Paragraph 10 of this Contract), in addition to the Property, Seller shall
58 transfer to Buyer by a Bill of Sale all heating, cooling, electrical and plumbing systems and the following checked and enumerated items
59 (collectively, "**Fixtures and Personal Property**"), which Fixtures and Personal Property are owned by Seller, and to Seller's knowledge, are
60 currently present on the Property and in operating condition as of the Acceptance Date:

- | | | | |
|---|--|--|--|
| <input type="checkbox"/> Refrigerator _____ | <input type="checkbox"/> Smart Doorbell _____ | <input type="checkbox"/> Central Air Conditioner _____ | <input type="checkbox"/> Window Treatments _____ |
| <input type="checkbox"/> Oven/Range _____ | <input type="checkbox"/> Smart Lock _____ | <input type="checkbox"/> Window Air Conditioner _____ | <input type="checkbox"/> Tacked Down Carpeting _____ |
| <input type="checkbox"/> Microwave _____ | <input type="checkbox"/> Intercom System _____ | <input type="checkbox"/> Smart Thermostat _____ | <input type="checkbox"/> Fireplace Screen/Equipment _____ |
| <input type="checkbox"/> Dishwasher _____ | <input type="checkbox"/> Security System _____ | <input type="checkbox"/> Electronic air filter _____ | <input type="checkbox"/> Fireplace Gas Log _____ |
| <input type="checkbox"/> Garbage Disposal _____ | <input type="checkbox"/> Owned OR <input type="checkbox"/> Rented | <input type="checkbox"/> Central Humidifier _____ | <input type="checkbox"/> Firewood _____ |
| <input type="checkbox"/> Trash Compactor _____ | <input type="checkbox"/> Satellite Dish _____ | <input type="checkbox"/> Radiator Covers _____ | <input type="checkbox"/> Attached Gas Grill _____ |
| <input type="checkbox"/> Washer _____ | <input type="checkbox"/> Attached TV(s) _____ | <input type="checkbox"/> Lighting Fixtures _____ | <input type="checkbox"/> Existing Storms and Screens _____ |
| <input type="checkbox"/> Dryer _____ | <input type="checkbox"/> TV Antenna _____ | <input type="checkbox"/> Ceiling Fan _____ | <input type="checkbox"/> Outdoor Play Set/Swings _____ |
| <input type="checkbox"/> Water Softener _____ | <input type="checkbox"/> Multimedia Equipment _____ | <input type="checkbox"/> Electronic Garage Door(s) | <input type="checkbox"/> Outdoor Shed _____ |
| <input type="checkbox"/> Sump Pump _____ | <input type="checkbox"/> Stereo Speakers and/or | with _____ remote unit(s) _____ | <input type="checkbox"/> All Planted Vegetation _____ |
| <input type="checkbox"/> Smoke & Carbon | Surround Sound _____ | <input type="checkbox"/> Built-in or Attached Shelves | <input type="checkbox"/> Other Equipment |
| <input type="checkbox"/> Monoxide Detectors _____ | | Shelves or Cabinets _____ | _____ |

73 Seller shall also transfer the following at no additional value: _____.

74 The following items are excluded from transfer: _____.

75 **10. Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or
76 minus prorations and escrow fees, if any) to Seller and Seller shall deliver the Title Documents (as provided in Paragraph 12) to Buyer
77 ("**Closing**"). Closing shall occur on or prior to _____ at a time and location mutually agreed upon by the Parties
78 ("**Closing Date**").

79 **11. Possession.** Unless otherwise agreed to in Rider 22 Post-Closing Possession Rider, Seller agrees to deliver possession of the property
80 at Closing. If Seller does not surrender possession at Closing, Seller shall be considered in default of this Contract.

81 **12. Title Documents.** At the Closing, the Seller shall deliver to the Buyer the following: (1) a duplicate original of the proprietary lease
82 and an assignment of the proprietary lease in a form reasonably acceptable to the corporation and its Board of Directors, Trustee, or
83 applicable management ("**Board**") duly executed and acknowledged by Seller; (2a) in the case of a trust transfer, an assignment of the
84 beneficial interest in the trust, free and clear of any encumbrances, liens or security interests in favor of other parties under the Uniform
85 Commercial Code (UCC) or otherwise; (2b) in the case of a stock transfer, the Seller's stock certificate duly endorsed for transfer to the
86 Buyer accompanied by a duly executed stock power to the Buyer in a form reasonably acceptable to the Board, free and clear of any
87 encumbrances, liens or security interests in favor of other parties under the UCC or otherwise; and (3) searches of all UCC financing
88 statements filed with the Secretary of State of Illinois and the Recorder of Deeds of Cook County and federal and state tax lien, and

89 judgement searches dated with ten (10) days of Closing date showing no judgement liens, UCC financing statements or state or federal
90 tax liens against Seller or the Board which in any respect encumber or adversely affect any of the Property or assets to be conveyed
91 hereunder; and (4) a statement from the trustee or company consenting to the transfer of the trust beneficial interest or stock and the
92 transfer of the lease to the Buyer; and (5) good and merchantable title. Any encumbrances, liens or security interests may be paid at
93 Closing out of sale proceeds, provided that parties entitled to those payments furnish appropriate releases, waivers or other documents
94 at Closing. Buyer may direct in writing the manner in which the trust beneficial interest or stock and the lease shall be assigned.

95 **13. Board Approval.** This Contract is contingent upon the approval of the Board. Buyer shall, at Buyer's sole cost and expense, furnish
96 any and all reasonable or customary information required by the Board. Such information may include, but is not limited to, financial
97 statements, tax records, personal interview, letters of references, and personal and professional background checks.

98 **14. Assessment and Governing Documents.** Seller represents that as of the Acceptance Date, the regular monthly assessment pertaining
99 to the Property is \$_____ ; a special assessment (**check one**) [has] **OR** [has not] been levied. The original amount of
100 the special assessment pertaining to the Property was \$_____, and the remaining amount due at Closing will be
101 \$_____ and (**check one**) [shall] **OR** [shall not] be assumed by Buyer at Closing. Buyer acknowledges and agrees that (i)
102 the representations in this Paragraph are provided as of the Acceptance Date; (ii) this information may change, and these fees may
103 increase, prior to Closing. Notwithstanding anything to the contrary contained in this Paragraph 14, Seller shall notify Buyer of any
104 proposed special assessment and increase in any regular assessment between the Date of Acceptance and Closing. Seller shall notify Buyer
105 within 5 Business Days (and in no event later than the Closing Date) after Seller receives notice of any proposed special assessment and/or
106 increase in any regular assessment.

107 Seller shall furnish Buyer a statement from the Board certifying that Seller is current in payment of assessments, and, if applicable, proof
108 of waiver or termination of any right of first refusal or similar options contained in the bylaws of the corporation or trust for the transfer
109 of ownership. Seller shall apply for and order those documents governing the corporation or trust, including but not limited to the articles
110 of incorporation, bylaws, trust documents, rules and regulations, last 12 months of meeting minutes, and the prior and current years'
111 operating budgets ("**Governing Documents**"), within 10 Business Days of the Acceptance Date. Seller shall notify Buyer within 5 Business
112 Days (and in no event later than the Closing Date) after Seller receives notice of any amendments or revisions to any of the Governing
113 Documents. In the event that the Governing Documents disclose that the Property is in violation of existing rules, regulations, or other
114 restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the Property or
115 would increase the financial considerations which Buyer would have to extend in connection with owning the Property, then Buyer may
116 declare this Contract null and void by giving Seller written notice within 5 Business Days after the receipt of the Governing Documents,
117 listing those deficiencies which are unacceptable to Buyer, and thereupon all Earnest Money deposited shall be returned to Buyer. If
118 written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall
119 remain in full force and effect. The Parties agree to pay any applicable processing and moving fees required by the corporation or trust.
120 If the right of first refusal or similar option is exercised, this Contract shall be null and void and the Earnest Money shall be returned to
121 Buyer.

122 **15. Disclosures.** Buyer has received the following (**check Yes OR No**): (a) Illinois Residential Real Property Disclosure Report:
123 Yes/ No; (b) Heat Disclosure (gas/electric): Yes/ No; (c) Lead Paint Disclosure and Pamphlet: Yes/ No; and (d) Radon
124 Disclosure and Pamphlet: Yes/ No.

125 **16. Confirmation of Dual Agency.** If initialed below, Licensee is acting as a "**Designated Agent**" for both Buyer and Seller, ("**Dual**
126 **Agency**"). The Parties confirm that they have previously consented and agreed to have
127 _____ ("**Licensee**") act as *Dual Agent* in providing brokerage services on behalf
128 of the Parties and specifically consent to Licensee acting as *Dual Agent* on the transaction covered by this Contract. Initial below if Buyer
129 and Seller consented to *Dual Agency* on the transaction covered by this Contract.

130 *This Paragraph 16 is a part of this Contract only if initialed by the Parties.* Buyer Initials: _____
131 Seller Initials: _____

132 **17. Attorney Modification.** Within _____ Business Days after the Acceptance Date ("**Attorney Approval Period**"), the attorneys for the
133 respective Parties, by notice, may: (a) approve this Contract in its entirety; or (b) propose modifications to this Contract ("**Proposed**
134 **Modifications**"), which Proposed Modifications shall not include modifications to the Purchase Price or broker's compensation. If written
135 agreement is not reached by the Parties with respect to resolution of the Proposed Modifications, then either Party may terminate this
136 Contract by serving notice, whereupon this Contract shall be null and void and the Earnest Money returned to Buyer. **Unless otherwise**
137 **specified, all notices shall be provided in accordance with Paragraph D of the General Provisions. In the absence of delivery of Proposed**

138 **Modifications prior to the expiration of the Attorney Approval Period, the provisions of this Paragraph shall be deemed waived by the**
139 **Parties and this Contract shall remain in full force and effect.**

140 **18. Inspection.** Within ____ Business Days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and
141 expense (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless
142 separately waived), wood infestation, and/or mold inspections of the Property ("**Inspections**") by one or more properly licensed or
143 certified inspection personnel (each, an "**Inspector**"). The Inspections shall include only major components of the Property, including,
144 without limitation, central heating, central cooling, plumbing, well, and electric systems, roofs, walls, windows, ceilings, floors, appliances,
145 and foundations. A major component shall be deemed to be in operating condition if it performs the function for which it is intended,
146 regardless of age, and does not constitute a health or safety threat. Buyer shall indemnify Seller from and against any loss or damage to
147 the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector. Prior to expiration of the Inspection Period, Buyer
148 shall notify Seller or Seller's attorney in writing ("**Buyer's Inspection Notice**") of any defects disclosed by the Inspections that are
149 unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspection report(s). **Buyer agrees that minor repairs**
150 **and maintenance collectively costing less than \$250 shall not constitute defects covered by this Paragraph.** If the Parties have not
151 reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by
152 written notice to the other Party. In the event of such notice, this Contract shall be null and void and the Earnest Money shall be returned
153 to Buyer. **In the absence of written notice prior to the expiration of the Inspection Period, this provision shall be deemed waived by all**
154 **Parties, and this Contract shall be in full force and effect.**

155 **19. General Provisions, Riders and Addendums.** THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY
156 **BUYER AND SELLER AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT.** THIS CONTRACT INCLUDES THE GENERAL PROVISIONS
157 ON THE LAST PAGE OF THIS CONTRACT AND THE FOLLOWING RIDERS AND ADDENDUMS, IF ANY,
158 _____
159 _____, WHICH ARE ATTACHED TO AND MADE A PART OF THIS CONTRACT.

160 **This Contract shall be of no force or effect if not accepted by Seller on or before _____.**

161 **OFFER DATE:** _____.

ACCEPTANCE DATE: _____ ("**Acceptance Date**").

162 **BUYER'S INFORMATION:**

SELLER'S INFORMATION:

163 **Buyer's Signature:** _____

Seller's Signature: _____

164 **Buyer's Name (print):** _____

Seller's Name (print): _____

165 **Buyer's Signature:** _____

Seller's Signature: _____

166 **Buyer's Name (print):** _____

Seller's Name (print): _____

167 **Address:** _____

Address: _____

168 **Phone 1:** _____ **Phone 2:** _____

Phone 1: _____ **Phone 2:** _____

169 **Email 1:** _____

Email 1: _____

170 **Email 2:** _____

Email 2: _____

171

The names and addresses set forth below are for informational purposes only and subject to change

172 **Buyer's Broker's Information:**

173 Designated Agent: _____
174 Agent MLS #: _____ Agent License #: _____
175 Brokerage: _____
176 Brokerage MLS #: _____ Brokerage License #: _____
177 Address: _____
178 Agent Phone: _____ Agent Fax: _____
179 Email: _____

Seller's Broker's Information:

Designated Agent: _____
Agent MLS #: _____ Agent License #: _____
Brokerage: _____
Brokerage MLS #: _____ Brokerage License #: _____
Address: _____
Agent Phone: _____ Agent Fax: _____
Email: _____

180 **Buyer's Attorney's Information:**

181 Attorney Name: _____
182 Address: _____
183 Phone: _____ Fax: _____
184 Email: _____

Seller's Attorney's Information:

Attorney Name: _____
Address: _____
Phone: _____ Fax: _____
Email: _____

185 **Buyer's Lender's Information:**

186 Lender's Name: _____
187 Company Name: _____
188 Address: _____
189 Phone: _____ Fax: _____
190 Email: _____

191 **GENERAL PROVISIONS**

192 **A. Prorations.** Rent, interest on existing mortgage, if any, assessment, and other items shall be prorated as of the Closing Date.
193 Security deposits, if any, shall be paid to Buyer at Closing.

194 **B. Uniform Vendor and Purchaser Risk Act.** The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois
195 shall be applicable to this Contract.

196 **C. Title.** The Seller, at Seller's Expense, shall provide at Closing a leasehold policy in the amount of the Purchase Price. At least 5
197 Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the intended
198 grantor by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the
199 Acceptance Date, in the amount of the Purchase Price, subject to no other exceptions than those previously listed within this
200 Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a Commitment for Title Insurance
201 due to delay by Buyer's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every
202 Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other
203 exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As
204 to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by
205 using the proceeds of the sale.

206 **D. Notice.** All notices required by this Contract shall be in writing and shall be served upon the Parties or their attorneys at the
207 addresses or contact information provided. The mailing of notice by registered or certified mail, return receipt requested, shall be
208 sufficient service. Notices may also be served by personal delivery, commercial delivery service, by the use of a facsimile machine,
209 or e-mail transmission. E-mail and facsimile notice shall be deemed valid when transmitted. In addition, facsimile signatures or digital
210 signatures shall be sufficient for purposes of executing this Contract and shall be deemed originals. Each Party shall retain a copy of
211 proof of facsimile transmission and e-mail notice and provide such proof, if requested.

212 **E. Disposition of Earnest Money.** In the event of any default by either Party, Escrowee may not distribute the Earnest Money
213 without the joint written direction of Seller and Buyer or their authorized agents. However, if Escrowee has not received the joint
214 written direction of both Seller and Buyer or their authorized agents, then Escrowee may give written notice to Seller and Buyer of
215 the intended disbursement of Earnest Money, indicating the manner in which Escrowee intends to disburse in the absence of any
216 written objection. If neither Party objects, in writing, to the proposed disposition of the Earnest Money within 30 days after the date
217 of the notice, then Escrowee shall proceed to dispense the Earnest Money as previously noticed by Escrowee. If either Seller or

218 Buyer objects in writing to the intended disposition within the 30 day period, then the Escrowee may deposit the Earnest Money
219 with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee may withdraw from the
220 Earnest Money all costs, including reasonable attorney's fees, related to the filing of the Interpleader, and the Parties shall indemnify
221 and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and
222 expenses arising out of those claims and demands. In the event of default by Buyer, the Earnest Money, less expenses and
223 commission of the listing broker, shall be paid to Seller. If Seller defaults, the Earnest Money, at the option of Buyer, shall be
224 refunded to Buyer, but such refunding shall not release Seller from the obligations of this Contract.

225 **F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances,
226 and fixtures on the Property are in working order and will be so at the time of Closing. Buyer shall have the right to enter the
227 Property during the 48-hour period immediately prior to Closing solely for the purpose of verifying that the operational systems and
228 appliances serving the Property are in working order and that the Property is in substantially the same condition, normal wear and
229 tear excepted, as of the Acceptance Date.

230 **G. Insulation and Heat Disclosure Requirements.** If the Property is new construction, Buyer and Seller shall comply with all
231 insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 13 is attached. If the Property is located
232 in the City of Chicago, Seller and Buyer shall comply with the provisions of Chapter 5-16-050 of the Municipal Code of Chicago
233 concerning heating cost disclosure for the Property.

234 **H. Code Violations.** Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code
235 violation that currently exists on the Property has been issued and received by Seller or Seller's agent ("**Code Violation Notice**"). If
236 a Code Violation Notice is received after the Acceptance Date and before Closing, Seller shall promptly notify Buyer of the Code
237 Violation Notice. If the matters specified in such Code Violation Notice are not resolved prior to Closing, Buyer may terminate this
238 Contract by Notice to Seller and this Contract shall be null and void.

239 **I. Escrow Closing.** At the written request of Seller or Buyer received prior to the delivery of the Title Documents as provided in
240 Paragraph 12, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions
241 of the usual form of deed and money escrow agreement then furnished and in use by the title insurance company, with such special
242 provisions inserted in the escrow agreement as may be required to conform with this Contract. Upon the creation of an escrow,
243 payment of Purchase Price and delivery of the title documents shall be made through the escrow, this Contract and the Earnest
244 Money shall be deposited in the escrow, and the Broker shall be made a party to the escrow with regard to commission due. The
245 cost of the escrow shall be divided equally between Buyer and Seller except that any money lender escrow fee shall be paid for by
246 the Buyer.

247 **J. Legal Description.** At least 5 Business Days prior to Closing, Seller shall provide Buyer with the legal description of the Property
248 as set forth in the recorded declaration of the corporation or trust. The Parties may amend this Contract to attach a complete and
249 correct legal description of the Property.

250 **K. Affidavit of Title; ALTA.** Seller agrees to furnish to Buyer an affidavit of title subject only to those items set forth in this Contract,
251 and an ALTA form if required by Buyer's mortgagee, or the title insurance company, for extended coverage.

252 **L. RESPA and FIRPTA.** Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable
253 provisions of the Real Estate Settlement Procedures Act of 1974 (RESPA), as amended. Buyer and Seller shall comply with the
254 reporting requirements of the applicable sections of the Internal Revenue Code and the Foreign Investment in Real Property Tax Act
255 (FIRPTA). Unless otherwise disclosed in writing, Seller represents that Seller is a United States Taxpayer and will deliver a FIRPTA
256 Affidavit evidencing same to Closing.

257 **M. Transfer Taxes.** Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall
258 furnish a completed declaration signed by Seller or Seller's agent in the form required by the state and county, and shall furnish any
259 declaration signed by Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a
260 transfer or transaction tax. Any real estate transfer tax required by local ordinance shall be paid by the Party designated in that
261 ordinance.

262 **N. Removal of Personal Property.** Seller shall remove from the Property by the Closing Date all debris and Seller's personal property
263 not conveyed by Bill of Sale to Buyer.

264 **O. Surrender.** Seller agrees to surrender possession of the Property in broom-clean condition and in the same condition as it was
265 on the Acceptance Date, ordinary wear and tear excepted, subject to Paragraph B of the General Provisions of this Contract. To the
266 extent that Seller fails to comply with this Paragraph, Seller shall not be responsible for that portion of the total cost related to this
267 violation that is below \$250.00.

268 **P. Time.** Time is of the essence for purposes of this Contract.
269 **Q. Number.** Wherever appropriate within this Contract, the singular includes the plural.
270 **R. Flood Plain Insurance.** In the event the Property is in a flood plain and flood insurance is required by Buyer's lender, Buyer shall
271 pay for that insurance.
272 **S. Business Days and Time.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are
273 defined as 8:00 AM to 6:00 PM Chicago Time.
274 **T. Patriot Act.** Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person,
275 group, entity, or nation named by Executive Order or the United States Treasury Department as a Specially Designated National and
276 Blocked Person, or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation which
277 is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they are not engaged in this transaction
278 directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or
279 nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses,
280 risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing
281 representation and warranty.