



CHICAGO ASSOCIATION OF REALTORS®
Condominium Real Estate Purchase and Sale Contract
 (including condominium townhomes and commercial condominiums)
This Contract is Intended to be a Binding Real Estate Contract



1 **1. Contract.** This Condominium Real Estate Purchase and Sale Contract ("**Contract**") is made by and between
 2 _____ ("**Buyer**"), and _____ ("**Seller**")
 3 (Buyer and Seller collectively, ("**Parties**"), with respect to the purchase and sale of the real estate and improvements located at
 4 _____ ("**Property**").

5 The Property P.I.N. # is _____.
 6 The Property includes parking space number(s) _____, which is (**check all that apply**) deeded, limited common element,
 7 assigned, indoor, outdoor. If deeded, the parking P.I.N.# is: _____.

8 The Property includes storage space/locker number(s) _____, which is (**check all that apply**) deeded, limited
 9 common element, assigned. If deed, the storage space/locker P.I.N.# is: _____.

10 **2. Purchase Price.** The purchase price for the Property (including the parking and storage space, if applicable, Fixtures and Personal
 11 Property) is \$ _____ ("**Purchase Price**").

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

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

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

22 **6. Earnest Money.** Upon the Parties execution and delivery of this Contract, Buyer shall deposit with
 23 _____ ("**Escrowee**"), earnest money in the amount of \$ _____, in the form of
 24 _____ within _____ Business Days after the Acceptance Date. The earnest money shall be increased to
 25 (**check one**) _____% [percent] of the Purchase Price, **OR** a total of \$ _____ ("**Earnest Money**")
 26 within _____ Business Days after the conclusion of the Attorney Approval Period (as established in Paragraph 16 of this Contract). The
 27 Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the handling of the Earnest
 28 Money in form and content mutually agreed upon between the Parties and (ii) unless otherwise agreed, Buyer shall pay all expenses
 29 incurred in opening an escrow account for the Earnest Money.

30 **7. Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or
 31 minus prorations and escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer ("**Closing**").
 32 Closing shall occur on or prior to _____ at a time and location mutually agreed upon by the Parties ("**Closing Date**").

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

35 **9. Mortgage Contingency.** Parties agree that this Contract (**check one**) [**is**] **OR** [**is not**] subject to Paragraph 9, Mortgage
 36 Contingency. If [**is not**] is checked, then this paragraph 9 does not apply. This Contract is contingent upon Buyer securing by
 37 _____ ("**First Commitment Date**") a written mortgage commitment for a fixed rate or an adjustable rate mortgage
 38 permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized financial institution, in the amount of
 39 (**check one**) \$ _____ **OR** _____% [percent] of the Purchase Price, the interest rate (or initial interest rate if an adjustable
 40 rate mortgage) not to exceed _____% per year, amortized over _____ years, payable monthly, loan fee not to exceed _____%, plus
 41 appraisal and credit report fee, if any ("**Required Commitment**"). Buyer shall pay for private mortgage insurance as required by the lending
 42 institution. **If a FHA or VA mortgage is to be obtained, Rider 8 or Rider 9 shall be attached to this Contract.** (1) If Buyer is unable to

43 obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Thereafter,
44 Seller may, within 30 Business Days after the First Commitment Date ("**Second Commitment Date**"), secure the Required Commitment
45 for Buyer upon the same terms, and may extend the Closing Date by 30 Business Days. The Required Commitment may be given by Seller
46 or a third party. Buyer shall furnish all requested credit information, sign customary documents relating to the application and securing
47 of the Required Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required
48 Commitment for Buyer, this Contract shall be null and void as of the First Commitment Date, and the Earnest Money shall be returned to
49 Buyer. (2) If Buyer notifies Seller on or before the First Commitment Date that Buyer has been unable to obtain the Required Commitment,
50 and neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract shall be null
51 and void and the Earnest Money shall be returned to Buyer. (3) If Buyer does not provide any notice to Seller by the First Commitment
52 Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

53 **10. Fixtures and Personal Property.** At Closing (as defined in Paragraph 7 of this Contract), in addition to the Property, Seller shall transfer
54 to Buyer by a Bill of Sale all heating, cooling, electrical and plumbing systems and the following checked and enumerated items
55 (collectively, "**Fixtures and Personal Property**"), which Fixtures and Personal Property are owned by Seller, and to Seller's knowledge, are
56 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_____ | _____ |

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

70 The following items are excluded from transfer: _____.

71 **11. Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty
72 deed ("**Deed**") with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if
73 applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; acts done
74 by or suffered through Buyer; all special governmental taxes or assessments confirmed and unconfirmed; homeowners or condominium
75 association declaration and bylaws, if any; and general real estate taxes not yet due and payable at the time of Closing.

76 **12. Real Estate Taxes.** Seller represents that the total 20____ general real estate taxes for the Property and all P.I.N.s referenced
77 Paragraph 1 of this Contract were \$_____. General real estate taxes for the Property are subject to the following
78 exemptions (**check box if applicable**): Homeowner's. Senior Citizen's. Senior Freeze. Historical Tax Freeze. General real
79 estate taxes shall be prorated based on _____% of the most recent ascertainable full year tax bill, unless mutually agreed to otherwise
80 by the Parties in writing prior to the expiration of the Attorney Approval Period.

81 **13. Homeowners Association.** Parties agree that the Property is a part of a homeowners or condominium association and that either the
82 Illinois Common Interest Community Association Act, Illinois Condominium Property Act, or other applicable state association law applies
83 ("**Governing Law**"). Seller represents that as of the Acceptance Date, the regular monthly assessment pertaining to the Property is
84 \$_____; a special assessment (**check one**) [has] **OR** [has not] been levied. The original amount of the special
85 assessment pertaining to the Property was \$_____, and the remaining amount due at Closing will be \$_____ and
86 (**check one**) [shall] **OR** [shall not] be assumed by Buyer at Closing. Buyer acknowledges and agrees that (i) the representations in
87 this Paragraph are provided as of the Acceptance Date; (ii) this information may change, and these fees may increase, prior to Closing.
88 Notwithstanding anything to the contrary contained in this Paragraph 13, Seller shall notify Buyer of any proposed special assessment
89 and/or increase in any regular assessment between the Date of Acceptance and Closing. Seller shall notify Buyer within 5 Business Days

90 (and in no event later than the Closing Date) after Seller receives notice of any proposed special assessment and/or increase in any regular
91 assessment.

92 Seller shall furnish Buyer a statement from the proper association representative certifying that Seller is current in payment of
93 assessments, and, if applicable, proof of waiver or termination of any right of first refusal or similar options contained in the bylaws of the
94 association for the transfer of ownership. Seller shall apply for and order those documents governing the association, including but not
95 limited to the declaration, bylaws, rules and regulations, last 12 months of meeting minutes, and the prior and current years' operating
96 budgets ("**Association Documents**") within 10 Business Days of the Acceptance Date. Seller shall notify Buyer within 5 Business Days (and
97 in no event later than the Closing Date) after Seller receives notice of any amendments or revisions to any of the Association Documents.
98 In the event the Association Documents disclose that the Property is in violation of existing rules, regulations, or other restrictions or that
99 the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the Property or would increase the
100 financial considerations which Buyer would have to extend in connection with owning the Property, then Buyer may declare this Contract
101 null and void by giving Seller written notice within 5 Business Days after the receipt of the Association Documents, listing those deficiencies
102 which are unacceptable to Buyer, and thereupon all Earnest Money deposited shall be returned to Buyer. If written notice is not served
103 within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.
104 The Parties agree to pay any applicable processing and moving fees as required by the association. If the right of first refusal or similar
105 option is exercised, this Contract shall be null and void and the Earnest Money shall be returned to Buyer.

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

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

114 *This Paragraph 15 is a part of this Contract only if initialed by the Parties.* Buyer Initials: _____
115 Seller Initials: _____

116 **16. Attorney Modification.** Within ____ Business Days after the Acceptance Date ("**Attorney Approval Period**"), the attorneys for the
117 respective Parties, by notice, may: (a) approve this Contract in its entirety; or (b) propose modifications to this Contract ("**Proposed**
118 **Modifications**"), which Proposed Modifications shall not include modifications to the Purchase Price or broker's compensation. If written
119 agreement is not reached by the Parties with respect to resolution of the Proposed Modifications, then either Party may terminate this
120 Contract by serving notice, whereupon this Contract shall be null and void and the Earnest Money returned to Buyer. **Unless otherwise**
121 **specified, all notices shall be provided in accordance with Paragraph D of the General Provisions. In the absence of delivery of Proposed**
122 **Modifications prior to the expiration of the Attorney Approval Period, the provisions of this Paragraph shall be deemed waived by the**
123 **Parties and this Contract shall remain in full force and effect.**

124 **17. Inspection.** Within ____ Business Days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and
125 expense (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless
126 separately waived), wood infestation, and/or mold inspections of the Property ("**Inspections**") by one or more properly licensed or
127 certified inspection personnel (each, an "**Inspector**"). The Inspections shall include only major components of the Property, including,
128 without limitation, central heating, central cooling, plumbing, well, and electric systems, roofs, walls, windows, ceilings, floors, appliances,
129 and foundations. A major component shall be deemed to be in operating condition if it performs the function for which it is intended,
130 regardless of age, and does not constitute a health or safety threat. Buyer shall indemnify Seller from and against any loss or damage to
131 the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector. Prior to expiration of the Inspection Period, Buyer
132 shall notify Seller or Seller's attorney in writing ("**Buyer's Inspection Notice**") of any defects disclosed by the Inspections that are
133 unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspection report(s). **Buyer agrees that minor repairs**
134 **and maintenance collectively costing less than \$250 shall not constitute defects covered by this Paragraph.** If the Parties have not
135 reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by
136 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
137 to Buyer. **In the absence of written notice prior to the expiration of the Inspection Period, this provision shall be deemed waived by all**
138 **Parties, and this Contract shall be in full force and effect.**

139 **18. General Provisions, Riders and Addendums. THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY**
140 **BUYER AND SELLER AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT. THIS CONTRACT INCLUDES THE GENERAL PROVISIONS**
141 **ON THE LAST PAGE OF THIS CONTRACT AND THE FOLLOWING RIDERS AND ADDENDUMS, IF ANY,**
142 _____
143 _____, WHICH ARE ATTACHED TO AND MADE A PART OF THIS CONTRACT.

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

145 **OFFER DATE:** _____.

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

146 **BUYER'S INFORMATION:**

SELLER'S INFORMATION:

147 **Buyer's Signature:** _____

Seller's Signature: _____

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

Seller's Name (print): _____

149 **Buyer's Signature:** _____

Seller's Signature: _____

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

Seller's Name (print): _____

151 **Address:** _____

Address: _____

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

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

153 **Email 1:** _____

Email 1: _____

154 **Email 2:** _____

Email 2: _____

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

156 **Buyer's Broker's Information:**

Seller's Broker's Information:

157 **Designated Agent:** _____

Designated Agent: _____

158 **Agent MLS #: _____ Agent License #: _____**

Agent MLS #: _____ Agent License #: _____

159 **Brokerage:** _____

Brokerage: _____

160 **Brokerage MLS #: _____ Brokerage License #: _____**

Brokerage MLS #: _____ Brokerage License #: _____

161 **Address:** _____

Address: _____

162 **Agent Phone: _____ Agent Fax: _____**

Agent Phone: _____ Agent Fax: _____

163 **Email:** _____

Email: _____

164 **Buyer's Attorney's Information:**

Seller's Attorney's Information:

165 **Attorney Name:** _____

Attorney Name: _____

166 **Address:** _____

Address: _____

167 **Phone: _____ Fax: _____**

Phone: _____ Fax: _____

168 **Email:** _____

Email: _____

169 **Buyer's Lender's Information:**

170 **Lender's Name:** _____

171 **Company Name:** _____

172 **Address:** _____

173 **Phone: _____ Fax: _____**

174 **Email:** _____

Buyer Initials: _____

Buyer Initials: _____

Seller Initials: _____

Seller Initials: _____

175 **GENERAL PROVISIONS**

176 **A. Prorations.** Rent, interest on existing mortgage, if any, water, taxes and other items shall be prorated as of the Closing Date.
177 Security deposits, if any, shall be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in Paragraph 12 of
178 this Contract, if the Property is improved as of the Closing Date, but the last available tax bill is on vacant land, Seller shall place in
179 escrow an amount equal to **2%** of the Purchase Price and the Parties shall reprorate taxes within 30 days after the bill on the
180 improved property becomes available.

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

183 **C. Title.** At least 5 Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title
184 in the intended grantor by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent
185 to the Acceptance Date, in the amount of the Purchase Price, subject to no other exceptions than those previously listed within this
186 Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a Commitment for Title Insurance
187 due to delay by Buyer's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every
188 Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other
189 exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As
190 to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by
191 using the proceeds of the sale. Seller shall be responsible for the cost of the title insurance policy issued to Buyer by the title insurance
192 company at Closing.

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

199 **E. Disposition of Earnest Money.** In the event of any default by either Party, Escrowee may not distribute the Earnest Money
200 without the joint written direction of Seller and Buyer or their authorized agents. However, if Escrowee has not received the joint
201 written direction of both Seller and Buyer or their authorized agents, then Escrowee may give written notice to Seller and Buyer of
202 the intended disbursement of Earnest Money, indicating the manner in which Escrowee intends to disburse in the absence of any
203 written objection. If neither Party objects, in writing, to the proposed disposition of the Earnest Money within 30 days after the date
204 of the notice, then Escrowee shall proceed to dispense the Earnest Money as previously noticed by Escrowee. If either Seller or
205 Buyer objects in writing to the intended disposition within the 30 day period, then the Escrowee may deposit the Earnest Money
206 with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee may withdraw from the
207 Earnest Money all costs, including reasonable attorney's fees, related to the filing of the Interpleader, and the Parties shall indemnify
208 and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and
209 expenses arising out of those claims and demands. In the event of default by Buyer, the Earnest Money, less expenses and
210 commission of the listing broker, shall be paid to Seller. If Seller defaults, the Earnest Money, at the option of Buyer, shall be
211 refunded to Buyer, but such refunding shall not release Seller from the obligations of this Contract.

212 **F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances,
213 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
214 Property during the 48-hour period immediately prior to Closing solely for the purpose of verifying that the operational systems and
215 appliances serving the Property are in working order and that the Property is in substantially the same condition, normal wear and
216 tear excepted, as of the Acceptance Date.

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

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

226 **I. Escrow Closing.** At the written request of Seller or Buyer received prior to the delivery of the Deed, this sale shall be closed
227 through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money
228 escrow agreement then furnished and in use by the title insurance company, with such special provisions inserted in the escrow
229 agreement as may be required to conform with this Contract. Upon the creation of an escrow, payment of Purchase Price and
230 delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and the
231 Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between
232 Buyer and Seller except that any money lender escrow fee shall be paid for by the Buyer.

233 **J. Legal Description and Survey.** At least 5 Business Days prior to Closing, Seller shall provide Buyer with the legal description of
234 the Property as set forth in the recorded declaration of the condominium. If Buyer or Buyer's mortgagee desires a more recent or
235 extensive survey the survey shall be obtained at Buyer's expense. The Parties may amend this Contract to attach a complete and
236 correct legal description of the Property.

237 **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,
238 and an ALTA form if required by Buyer's mortgagee, or the title insurance company, for extended coverage.

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

244 **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
245 furnish a completed declaration signed by Seller or Seller's agent in the form required by the state and county, and shall furnish any
246 declaration signed by Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a
247 transfer or transaction tax. Any real estate transfer tax required by local ordinance shall be paid by the person designated in that
248 ordinance.

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

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

255 **P. Time.** Time is of the essence for purposes of this Contract.

256 **Q. Number.** Wherever appropriate within this Contract, the singular includes the plural.

257 **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
258 pay for that insurance.

259 **S. Business Days and Time.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are
260 defined as 8:00 AM to 6:00 PM Chicago Time.

261 **T. Patriot Act.** Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person,
262 group, entity, or nation named by Executive Order or the United States Treasury Department as a Specially Designated National and
263 Blocked Person, or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation which
264 is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they are not engaged in this transaction
265 directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or
266 nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses,
267 risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing
268 representation and warranty.