



CHICAGO ASSOCIATION OF REALTORS®
Multi-Family & Investment Purchase and Sale Contract

(For use with 2-4 unit or apartment/investment properties)

This Contract is Intended to be a Binding Real Estate Contract



1 1. Contract. This Multi-Family & Investment 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") which consists of \_\_\_\_\_ units.
5 The Property P.I.N. # is \_\_\_\_\_. Lot Size: \_\_\_\_\_.
6 Additional P.I.N. #(s) (if applicable) is \_\_\_\_\_.
7 2. Purchase Price. The purchase price for the Property (including the Fixtures and Personal Property) is
8 \$\_\_\_\_\_ ("Purchase Price").
9 3. Closing Cost Credit (Optional). Check if applicable [ ] Seller agrees to credit to Buyer at Closing (check one) [ ] \$\_\_\_\_\_ OR
10 [ ] \_\_\_\_\_% of Purchase Price ("Closing Cost Credit"), to be applied to prepaid expenses, closing costs or both as lender permits, and that
11 such credit appears on the Master Statement or Closing Disclosure.
12 4. Seller Payment of Buyer Brokerage Compensation (Optional). Check if applicable [ ] Seller agrees to pay (check one)
13 [ ] \_\_\_\_\_% of the Purchase Price OR [ ] flat fee of \$\_\_\_\_\_ OR [ ] as agreed as follows: \_\_\_\_\_
14 \_\_\_\_\_ ("Buyer Brokerage Compensation") to \_\_\_\_\_
15 ("Buyer's Brokerage") at Closing. Buyer Brokerage Compensation shall appear as a debit to the Seller on the master statement or closing
16 disclosure as commission paid to Buyer's Brokerage.
17 5. Home Warranty (Optional). Check if applicable [ ] Seller agrees to provide Buyer with a Home Warranty at Closing, at a cost of no
18 less than: \$\_\_\_\_\_.
19 6. Earnest Money. Upon the Parties execution and delivery of this Contract, Buyer shall deposit with
20 \_\_\_\_\_ ("Escrowee"), earnest money in the amount of \$\_\_\_\_\_, in the form of
21 \_\_\_\_\_ within \_\_\_\_\_ Business Days after the Acceptance Date. The earnest money shall be increased to
22 (check one) [ ] \_\_\_\_\_% [percent] of the Purchase Price, OR [ ] a total of \$\_\_\_\_\_ ("Earnest Money")
23 within \_\_\_\_\_ Business Days after the conclusion of the Attorney Approval Period (as established in Paragraph 18 of this Contract). The
24 Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the handling of the Earnest
25 Money in form and content mutually agreed upon between the Parties and (ii) unless otherwise agreed, Buyer shall pay all expenses
26 incurred in opening an escrow account for the Earnest Money.
27 7. Closing. Buyer shall deliver the balance of the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or
28 minus prorations and escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer ("Closing").
29 Closing shall occur on or prior to \_\_\_\_\_ at a time and location mutually agreed upon by the Parties ("Closing Date").
30 8. Possession. Unless otherwise agreed to in Rider 22 Post-Closing Possession Rider, Seller agrees to deliver possession of the property
31 at Closing. If Seller does not surrender possession at Closing, Seller shall be considered in default of this Contract.
32 9. Mortgage Contingency. Parties agree that this Contract (check one) [ ] [is] OR [ ] [is not] subject to Paragraph 9, Mortgage
33 Contingency. If [is not] is checked, then this Paragraph 9 does not apply. This Contract is contingent upon Buyer securing by
34 \_\_\_\_\_ ("First Commitment Date") a written mortgage commitment for a fixed rate or an adjustable rate mortgage
35 permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized financial institution, in the amount of
36 (check one) [ ] \$\_\_\_\_\_ OR [ ] \_\_\_\_\_% [percent] of the Purchase Price, the interest rate (or initial interest rate if an adjustable
37 rate mortgage) not to exceed \_\_\_\_\_% per year, amortized over \_\_\_\_\_ years, payable monthly, loan fee not to exceed \_\_\_\_\_%, plus
38 appraisal and credit report fee, if any ("Required Commitment"). Buyer shall pay for private mortgage insurance as required by the lending
39 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
40 obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Thereafter,
41 Seller may, within 30 Business Days after the First Commitment Date ("Second Commitment Date"), secure the Required Commitment
42 for Buyer upon the same terms, and may extend the Closing Date by 30 Business Days. The Required Commitment may be given by Seller

43 or a third party. Buyer shall furnish all requested credit information, sign customary documents relating to the application and securing  
44 of the Required Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required  
45 Commitment for Buyer, this Contract shall be null and void as of the First Commitment Date, and the Earnest Money shall be returned to  
46 Buyer. (2) If Buyer notifies Seller on or before the First Commitment Date that Buyer has been unable to obtain the Required Commitment,  
47 and neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract shall be null  
48 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  
49 Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

50 **10. Fixtures and Personal Property.** At Closing (as defined in Paragraph 7 of this Contract), in addition to the Property, Seller shall transfer  
51 to Buyer by a Bill of Sale all heating, cooling, electrical and plumbing systems and the following checked and enumerated items  
52 (collectively, "**Fixtures and Personal Property**"), which Fixtures and Personal Property are owned by Seller, and to Seller's knowledge, are  
53 currently present on the Property and in operating condition as of the Acceptance Date:

- |   |  |   |   |
|---|--|---|---|
| 54 <input type="checkbox"/> Refrigerator_____                         | <input type="checkbox"/> Smart Doorbell_____                           | <input type="checkbox"/> Central Air Conditioner_____                               | <input type="checkbox"/> Window Treatments_____           |
| 55 <input type="checkbox"/> Oven/Range_____                           | <input type="checkbox"/> Smart Lock_____                               | <input type="checkbox"/> Window Air Conditioner_____                                | <input type="checkbox"/> Tacked Down Carpeting_____       |
| 56 <input type="checkbox"/> Microwave_____                            | <input type="checkbox"/> Intercom System_____                          | <input type="checkbox"/> Smart Thermostat_____                                      | <input type="checkbox"/> Fireplace Screen/Equipment_____  |
| 57 <input type="checkbox"/> Dishwasher_____                           | <input type="checkbox"/> Security System_____                          | <input type="checkbox"/> Electronic air filter_____                                 | <input type="checkbox"/> Fireplace Gas Log_____           |
| 58 <input type="checkbox"/> Garbage Disposal_____                     | <input type="checkbox"/> Owned OR <input type="checkbox"/> Rented      | <input type="checkbox"/> Central Humidifier_____                                    | <input type="checkbox"/> Firewood_____                    |
| 59 <input type="checkbox"/> Trash Compactor_____                      | <input type="checkbox"/> Satellite Dish_____                           | <input type="checkbox"/> Radiator Covers_____                                       | <input type="checkbox"/> Attached Gas Grill_____          |
| 60 <input type="checkbox"/> Washer_____                               | <input type="checkbox"/> Attached TV(s)_____                           | <input type="checkbox"/> Lighting Fixtures_____                                     | <input type="checkbox"/> Existing Storms and Screens_____ |
| 61 <input type="checkbox"/> Dryer_____                                | <input type="checkbox"/> TV Antenna_____                               | <input type="checkbox"/> Ceiling Fan_____   | <input type="checkbox"/> Outdoor Play Set/Swings_____     |
| 62 <input type="checkbox"/> Water Softener_____                       | <input type="checkbox"/> Multimedia Equipment_____                     | <input type="checkbox"/> Electronic Garage Door(s)<br>with _____remote unit(s)_____ | <input type="checkbox"/> Outdoor Shed_____                |
| 63 <input type="checkbox"/> Sump Pump_____                            | <input type="checkbox"/> Stereo Speakers and/or<br>Surround Sound_____ | <input type="checkbox"/> Built-in or Attached Shelves<br>Shelves or Cabinets_____   | <input type="checkbox"/> All Planted Vegetation_____      |
| 64 <input type="checkbox"/> Smoke & Carbon<br>Monoxide Detectors_____ |  |   | <input type="checkbox"/> Other Equipment<br>_____         |

66 Seller shall also transfer the following at no additional value: \_\_\_\_\_.

67 The following items are excluded from transfer: \_\_\_\_\_.

68 **11. Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty  
69 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  
70 applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; acts done  
71 by or suffered through Buyer; all special governmental taxes or assessments confirmed and unconfirmed; homeowners or condominium  
72 association declaration and bylaws, if any; general real estate taxes not yet due and payable at the time of Closing; and the rights of  
73 tenants under existing leases affecting the Property, if any.

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

79 **13. Leases.** Seller shall deliver to Buyer a complete copy of all existing leases affecting the Property and a rent roll within 5 Business Days  
80 of the Acceptance Date. Seller represents and warrants that the present monthly gross rental income is \$ \_\_\_\_\_. Seller  
81 shall notify Buyer, prior to Closing, of any (i) new leases; (ii) modifications or amendments to the existing leases, and (iii) changes in the  
82 monthly gross rental income. All existing leases, if any, will be assigned by Seller and assumed by Buyer at Closing through an assignment  
83 and assumption agreement mutually agreeable to the Parties.

84 **14. Zoning Certification; Full Payment Certificate.** If Property is subject to the current City of Chicago Zoning Ordinance, then Seller shall:  
85 (i) provide zoning certification to Buyer at least 5 Business Days prior to Closing; and (ii) provide a full payment certificate to Buyer on or  
86 before the Closing Date.

87 **15. Code Violations.** Seller warrants that Seller (**choose one**)  [has] OR  [has not] received notice from any city, village, or other  
88 governmental authority of an issued dwelling code violation that currently exists on the Property ("**Code Violation Notice**"). Buyer (**choose**  
89 **one**)  [agrees] OR  [does not agree] to purchase Property subject to such Code Violation Notice. If a Code Violation Notice is received

Buyer Initials: \_\_\_\_\_

Buyer Initials: \_\_\_\_\_

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Seller Initials: \_\_\_\_\_

Seller Initials: \_\_\_\_\_

90 after the Acceptance Date and before Closing, Seller shall promptly notify Buyer of the Code Violation Notice. If the matters specified in  
91 such Code Violation Notice are not resolved prior to Closing, Buyer may terminate this Contract by Notice to Seller and this Contract shall  
92 be null and void.

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

96 **17. Confirmation of Dual Agency.** If initialed below, Licensee is acting as a "Designated Agent" for both Buyer and Seller, ("**Dual**  
97 **Agency**"). The Parties confirm that they have previously consented and agreed to have  
98 \_\_\_\_\_ ("**Licensee**") act as *Dual Agent* in providing brokerage services on behalf  
99 of the Parties and specifically consent to Licensee acting as *Dual Agent* on the transaction covered by this Contract. Initial below if Buyer  
100 and Seller consented to *Dual Agency* on the transaction covered by this Contract.

101 *This Paragraph 17 is a part of this Contract only if initialed by the Parties.* Buyer Initials: \_\_\_\_\_  
102 Seller Initials: \_\_\_\_\_

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

111 **19. Inspection.** Within \_\_\_\_ Business Days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and  
112 expense (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless  
113 separately waived), wood infestation, and/or mold inspections of the Property ("**Inspections**") by one or more properly licensed or  
114 certified inspection personnel (each, an "**Inspector**"). The Inspections shall include only major components of the Property, including,  
115 without limitation, central heating, central cooling, plumbing, well, and electric systems, roofs, walls, windows, ceilings, floors, appliances,  
116 and foundations. A major component shall be deemed to be in operating condition if it performs the function for which it is intended,  
117 regardless of age, and does not constitute a health or safety threat. Buyer shall indemnify Seller from and against any loss or damage to  
118 the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector. Prior to expiration of the Inspection Period, Buyer  
119 shall notify Seller or Seller's attorney in writing ("**Buyer's Inspection Notice**") of any defects disclosed by the Inspections that are  
120 unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspection report(s). **Buyer agrees that minor repairs**  
121 **and maintenance collectively costing less than \$250 shall not constitute defects covered by this Paragraph.** If the Parties have not  
122 reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by  
123 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  
124 to Buyer. **In the absence of written notice prior to the expiration of the Inspection Period, this provision shall be deemed waived by all**  
125 **Parties, and this Contract shall be in full force and effect.**

126 **20. General Provisions, Riders and Addendums.** **THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY**  
127 **BUYER AND SELLER AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT.** THIS CONTRACT INCLUDES THE GENERAL PROVISIONS  
128 ON THE LAST PAGE OF THIS CONTRACT AND THE FOLLOWING RIDERS AND ADDENDUMS, IF ANY,  
129 \_\_\_\_\_  
130 \_\_\_\_\_, WHICH ARE ATTACHED TO AND MADE A PART OF THIS CONTRACT.

131 **This Contract shall be of no force or effect if not accepted by Seller on or before \_\_\_\_\_.**

132 **OFFER DATE:** \_\_\_\_\_.

**ACCEPTANCE DATE:** \_\_\_\_\_ ("*Acceptance Date*").

133 **BUYER'S INFORMATION:**

**SELLER'S INFORMATION:**

134 **Buyer's Signature:** \_\_\_\_\_

**Seller's Signature:** \_\_\_\_\_

135 **Buyer's Name (print):** \_\_\_\_\_

**Seller's Name (print):** \_\_\_\_\_

136 **Buyer's Signature:** \_\_\_\_\_

**Seller's Signature:** \_\_\_\_\_

137 **Buyer's Name (print):** \_\_\_\_\_

**Seller's Name (print):** \_\_\_\_\_

138 **Address:** \_\_\_\_\_

**Address:** \_\_\_\_\_

139 **Phone 1:** \_\_\_\_\_ **Phone 2:** \_\_\_\_\_

**Phone 1:** \_\_\_\_\_ **Phone 2:** \_\_\_\_\_

140 **Email 1:** \_\_\_\_\_

**Email 1:** \_\_\_\_\_

141 **Email 2:** \_\_\_\_\_

**Email 2:** \_\_\_\_\_

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

143 **Buyer's Broker's Information:**

**Seller's Broker's Information:**

144 **Designated Agent:** \_\_\_\_\_

**Designated Agent:** \_\_\_\_\_

145 **Agent MLS #: \_\_\_\_\_ Agent License #: \_\_\_\_\_**

**Agent MLS #: \_\_\_\_\_ Agent License #: \_\_\_\_\_**

146 **Brokerage:** \_\_\_\_\_

**Brokerage:** \_\_\_\_\_

147 **Brokerage MLS #: \_\_\_\_\_ Brokerage License #: \_\_\_\_\_**

**Brokerage MLS #: \_\_\_\_\_ Brokerage License #: \_\_\_\_\_**

148 **Address:** \_\_\_\_\_

**Address:** \_\_\_\_\_

149 **Agent Phone: \_\_\_\_\_ Agent Fax: \_\_\_\_\_**

**Agent Phone: \_\_\_\_\_ Agent Fax: \_\_\_\_\_**

150 **Email:** \_\_\_\_\_

**Email:** \_\_\_\_\_

151 **Buyer's Attorney's Information:**

**Seller's Attorney's Information:**

152 **Attorney Name:** \_\_\_\_\_

**Attorney Name:** \_\_\_\_\_

153 **Address:** \_\_\_\_\_

**Address:** \_\_\_\_\_

154 **Phone: \_\_\_\_\_ Fax: \_\_\_\_\_**

**Phone: \_\_\_\_\_ Fax: \_\_\_\_\_**

155 **Email:** \_\_\_\_\_

**Email:** \_\_\_\_\_

156 **Buyer's Lender's Information:**

157 **Lender's Name:** \_\_\_\_\_

158 **Company Name:** \_\_\_\_\_

159 **Address:** \_\_\_\_\_

160 **Phone: \_\_\_\_\_ Fax: \_\_\_\_\_**

161 **Email:** \_\_\_\_\_

**Buyer Initials:** \_\_\_\_\_

**Buyer Initials:** \_\_\_\_\_

**Seller Initials:** \_\_\_\_\_

**Seller Initials:** \_\_\_\_\_

162 **GENERAL PROVISIONS**

163 **A. Prorations.** Rents actually received by Seller pursuant to existing leases affecting the Property, interest on existing mortgage  
164 being assumed by Buyer, if any, water and sewer charges, real estate taxes and other items shall be prorated as of the Closing Date.  
165 Security deposits, if any, shall be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in Paragraph 12 of  
166 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  
167 escrow an amount equal to **2%** of the Purchase Price and the Parties shall reprorate taxes within 30 days after the bill on the  
168 improved property becomes available.

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

171 **C. Title.** At least 5 Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title  
172 in the intended grantor by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent  
173 to the Acceptance Date, in the amount of the Purchase Price, subject to no other exceptions than those previously listed within this  
174 Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a Commitment for Title Insurance  
175 due to delay by Buyer's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every  
176 Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other  
177 exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As  
178 to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by  
179 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  
180 company at Closing.

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

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

200 **F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances,  
201 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  
202 Property during the 48-hour period immediately prior to Closing solely for the purpose of verifying that the operational systems and  
203 appliances serving the Property are in working order and that the Property is in substantially the same condition, normal wear and  
204 tear excepted, as of the Acceptance Date.

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

209 **H. Escrow Closing.** At the written request of Seller or Buyer received prior to the delivery of the Deed, this sale shall be closed  
210 through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money  
211 escrow agreement then furnished and in use by the title insurance company, with such special provisions inserted in the escrow  
212 agreement as may be required to conform with this Contract. Upon the creation of an escrow, payment of Purchase Price and

213 delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and the  
214 Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between  
215 Buyer and Seller except that any money lender escrow fee shall be paid for by the Buyer.

216 **I. Legal Description and Survey.** At least 5 Business Days prior to Closing, Seller shall provide, at Seller's cost and expense, Buyer  
217 with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, showing the present location  
218 of all improvements. If Buyer or Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at Buyer's  
219 expense. The Parties may amend this Contract to attach a complete and correct legal description of the Property.

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

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

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

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

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

238 **O. Time.** Time is of the essence for purposes of this Contract.

239 **P. Number.** Wherever appropriate within this Contract, the singular includes the plural.

240 **Q. Flood Plain Insurance.** In the event the Property is in a flood plain and flood insurance is required by Buyer's lender, Buyer shall  
241 pay for that insurance.

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

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