



CHICAGO ASSOCIATION OF REALTORS®
Residential Real Estate Purchase and Sale Contract
 (For use with Single Family Homes, Fee Simple Townhomes, or Shared Community Associations)
This Contract is Intended to be a Binding Real Estate Contract



1 **1. Contract.** This Residential 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 _____. 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 16 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:

- | | | | |
|--|--|---|---|
| <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)
with _____remote unit(s)_____ | <input type="checkbox"/> Outdoor Shed_____ |
| <input type="checkbox"/> Sump Pump_____ | <input type="checkbox"/> Stereo Speakers and/or
Surround Sound_____ | <input type="checkbox"/> Built-in or Attached Shelves
Shelves or Cabinets_____ | <input type="checkbox"/> All Planted Vegetation_____ |
| <input type="checkbox"/> Smoke & Carbon
Monoxide Detectors_____ | | | <input type="checkbox"/> Other Equipment
_____ |

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; and general real estate taxes not yet due and payable at the time of Closing.

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

78 **13. Homeowners Association.** Parties agree that this Property (**check one**) [is] OR [is not] a part of a homeowners association
79 and that either the Illinois Common Interest Community Association Act, Illinois Condominium Property Act, or other applicable state
80 association law applies ("**Governing Law**"). If [is not] is checked, then this Paragraph 13, Homeowners Association, does not apply.
81 Seller represents that as of the Acceptance Date, the regular monthly assessment pertaining to the Property is \$_____; a
82 special assessment (**check one**) [has] OR [has not] been levied. The original amount of the special assessment pertaining to the
83 Property was \$_____, and the remaining amount due at Closing will be \$_____ and (**check one**) [shall] OR
84 [shall not] be assumed by Buyer at Closing. Buyer acknowledges and agrees that (i) the representations in this Paragraph are provided as
85 of the Acceptance Date; (ii) this information may change, and these fees may increase, prior to Closing. Notwithstanding anything to the
86 contrary contained in this Paragraph 13, Seller shall notify Buyer of any proposed special assessment and/or increase in any regular
87 assessment between the Date of Acceptance and Closing. Seller shall notify Buyer within 5 Business Days (and in no event later than the
88 Closing Date) after Seller receives notice of any proposed special assessment and/or increase in any regular assessment.

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

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

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

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

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

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

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

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

142 **OFFER DATE:** _____.

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

143 **BUYER'S INFORMATION:**

SELLER'S INFORMATION:

144 **Buyer's Signature:** _____

Seller's Signature: _____

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

Seller's Name (print): _____

146 **Buyer's Signature:** _____

Seller's Signature: _____

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

Seller's Name (print): _____

148 **Address:** _____

Address: _____

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

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

150 **Email 1:** _____

Email 1: _____

151 **Email 2:** _____

Email 2: _____

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

153 **Buyer's Broker's Information:**

Seller's Broker's Information:

154 **Designated Agent:** _____

Designated Agent: _____

155 **Agent MLS #:** _____ **Agent License #:** _____

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

156 **Brokerage:** _____

Brokerage: _____

157 **Brokerage MLS #:** _____ **Brokerage License #:** _____

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

158 **Address:** _____

Address: _____

159 **Agent Phone:** _____ **Agent Fax:** _____

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

160 **Email:** _____

Email: _____

161 **Buyer's Attorney's Information:**

Seller's Attorney's Information:

162 **Attorney Name:** _____

Attorney Name: _____

163 **Address:** _____

Address: _____

164 **Phone:** _____ **Fax:** _____

Phone: _____ **Fax:** _____

165 **Email:** _____

Email: _____

166 **Buyer's Lender's Information:**

167 **Lender's Name:** _____

168 **Company Name:** _____

169 **Address:** _____

170 **Phone:** _____ **Fax:** _____

171 **Email:** _____

Buyer Initials: _____

Buyer Initials: _____

Seller Initials: _____

Seller Initials: _____

172 **GENERAL PROVISIONS**

173 **A. Prorations.** Rent, interest on existing mortgage, if any, water, taxes and other items shall be prorated as of the Closing Date.
174 Security deposits, if any, shall be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in Paragraph 12 of
175 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
176 escrow an amount equal to **2%** of the Purchase Price and the Parties shall reprorate taxes within 30 days after the bill on the
177 improved property becomes available.

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

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

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

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

209 **F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances,
210 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
211 Property during the 48-hour period immediately prior to Closing solely for the purpose of verifying that the operational systems and
212 appliances serving the Property are in working order and that the Property is in substantially the same condition, normal wear and
213 tear excepted, as of the Acceptance Date.

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

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

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

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

234 **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,
235 and an ALTA form if required by Buyer's mortgagee, or the title insurance company, for extended coverage.

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

241 **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
242 furnish a completed declaration signed by Seller or Seller's agent in the form required by the state and county, and shall furnish any
243 declaration signed by Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a
244 transfer or transaction tax. Any real estate transfer tax required by local ordinance shall be paid by the Party designated in that
245 ordinance.

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

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

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

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

254 **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
255 pay for that insurance.

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

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