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MEMORANDUM OF  
CONTRACT

Seller: Owner(s) of  
Record

Purchaser: Mike  
Giorango or Nominee

Date of Contract:  
October 2, 2012

Purchase Price:  
As stated therein



Doc#: 1227957191 Fee: \$48.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/05/2012 04:00 PM Pg: 1 of 6

This Memorandum of Contract is recorded to put third parties on notice of the existence of said contract and of the equitable interest of Mike Giorango or Nominee, the purchaser, in and to the land legally described herein.

The description of the real estate which is the subject of the Contract is as follows, to wit:


Lots 10, 11, and 12 and the East Feet of Lot 13, in Walker's & Kreigh's Resubdivision of Blocks 16 to 19 in S.F. Smith's Subdivision of the Northeast 1/4 of Section 18, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Real Estate Index Number(s): 17-18-223-033 17-18-223-034

Address(es) of Real Estate: 1622-228 West Jackson Boulevard, Chicago, Illinois 60612

A true and exact copy of the contract (4 pages) is attached hereto and made part hereof.

IN WITNESS WHEREOF, dated this 4<sup>th</sup> day of October, 2012.

  
JOHN R. RUSSELL, Attorney and authorized agent  
For Mike Giorango or Nominee

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STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF COOK    )

I, the undersigned, a Notary Public in and for the County of Cook and the State of Illinois, DO HEREBY CERTIFY that **JOHN R. RUSSELL**, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notary Seal this 4<sup>th</sup> day of October, 2012



*Cynthia J Leszczynski*  
Notary Public

This document prepared by :

JOHN R. RUSSELL  
Attorney at Law  
JOHN R. RUSSELL, LTD.  
401 East 162<sup>nd</sup> Street, Suite 203  
South Holland, Illinois 60473

MAIL TO:

JOHN R. RUSSELL  
Attorney at Law  
JOHN R. RUSSELL, LTD.  
401 East 162<sup>nd</sup> Street, Suite 203  
South Holland, Illinois 60473

Property of Cook County Clerk's Office

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## CHICAGO ASSOCIATION OF REALTORS® APARTMENTS/INVESTMENTS PURCHASE AND SALE CONTRACT

Rev. 01/2008



1. **Contract.** This Apartment/Investments Purchase and Sale Contract ("Contract") is made by and between Mike Giarrano (Buyer) and OWNERS OF RECORD (collectively, "Parties") with respect to the purchase and sale of the real estate and improvements located at: 1622-28 W. JACKSON Blvd, CH. IL 60612 "As Is Where Is" (Property).

6. Property P.I.N. #: 17-18-223-033 Lot size: 15,640 Sq. Ft. Approximate square feet of Property: 33768

7. **Fixtures and Personal Property.** At Closing (as defined in Paragraph 7 of this Contract), in addition to the Property, Seller shall transfer to Buyer by a Bill of Sale, all heating, cooling, electrical and plumbing systems, together with the following checked and enumerated items ("Fixtures and Personal Property"): In good working order.

- Refrigerator
- Stump Pump
- Central air conditioner
- Fireplace screen and equipment
- Built-in or attached shelves or cabinets
- Oven/Range
- Smoke and carbon monoxide detectors
- Window air conditioner
- Fireplace gas log
- Ceiling fan
- Microwave
- Intercom system
- Electronic air filter
- Firewood
- Radiator covers
- Dishwasher
- Security system (rented or owned (circle one))
- Central humidifier
- Attached gas grill
- All planted vegetation
- Garbage disposal
- Satellite Dish
- Lighting fixtures
- Radiating storms and screens
- Outdoor play set/swings
- T.V. antenna
- Electronic garage door(s) with remote unit(s)
- Window treatments
- Outdoor shed
- Washer
- LCD/plasma/multimedia equipment
- Wall-to-wall carpeting
- Home warranty (if attached)
- Dryer
- Stereo speakers/surround sound

19. Seller also transfers the following: \_\_\_\_\_ The following items are excluded: \_\_\_\_\_

20. **3. Purchase Price.** The purchase price for the Property (including the Fixtures and Personal Property) is \$2,800,000. ("Purchase Price").

22. **4. Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with Speedy Van Ness Bank ("Escrowee"), initial earnest money in the amount of \$5,000. In the form of Personal Check ("Initial Earnest Money"). The Initial Earnest Money shall be returned and this Contract shall be of no force or effect if this Contract is not accepted by Seller on or before 10/28/2012. The Initial Earnest Money shall be increased to (strike one) 10% of the Purchase Price OR \$50,000. ("Final Earnest Money") within 1 business day after the expiration of the Attorney Approval Period (as established in Paragraph 14 of this Contract) (the Initial and Final Earnest Money are together referred to as the "Earnest Money"). The Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the Earnest Money in form and content mutually agreed upon between the parties and (ii) except as otherwise agreed, Buyer shall pay all expenses with respect to the Earnest Money.

30. **5. Mortgage Contingency.** This Contract is contingent upon Buyer securing by 10/20 ("First Commitment Date") a firm written mortgage commitment for a fixed rate or an adjustable rate may pay permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized institution, in the amount of \$ \_\_\_\_\_ the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed \_\_\_\_\_% per year, amortized over \_\_\_\_\_ years, payable monthly, can not to exceed \_\_\_\_\_% plus appraisal and credit report fee, if any ("Required Commitment"). If the mortgage secured by the Required Commitment has a balloon payment, it shall be due no sooner than \_\_\_\_\_ years. Buyer shall pay for private mortgage insurance as required by the lending institution. If a FHA or VA mortgage is to be obtained, Rider 8, Rider 9, or the HUD Rider shall be attached to this Contract. (1) If Buyer is unable to obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller, in writing on or before that Date. Thereafter, Seller may, within 90 business days after the First Commitment Date, ("Second Commitment Date"), secure the Required Commitment for Buyer upon the same terms, and may extend the Closing Date by 30 business days. The Required Commitment may be given by Seller or a third party. Buyer shall furnish all requested credit information, sign customary documents relating to the application and securing of the Required Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required Commitment for Buyer, this Contract shall be null and void as of the First Commitment Date, and the Earnest Money shall be returned to Buyer. (2) If Buyer notifies Seller on or before the First Commitment Date that Buyer has been unable to obtain the Required Commitment, and neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract shall be null 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 Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

46. **6. Possession.** Seller agrees to surrender possession of the Property on or before the Closing Date (as defined in Paragraph 7 below). If possession is not delivered on or prior to the Closing Date, then, Seller shall pay to Buyer at Closing \$200.00 per day ("Use/Occupancy Payments") for Seller's use and occupancy of the Property for each day after the Closing Date through and including the day Seller plans to deliver possession to Buyer ("Possession Date"). If Seller delivers possession of the Property to Buyer prior to the Possession Date, Seller shall refund the portion of Use/Occupancy Payments which extend beyond the date possession is actually surrendered. Additionally, Seller shall deposit with Escrowee a sum equal to 2% of the Purchase Price ("Possession Escrow") to guarantee possession on or before the Possession Date, which sum shall be held from the net proceeds at Closing on Escrowee's form of receipt. If Seller does not surrender the Property on the Possession Date, Seller shall pay to Buyer, in addition to all Use/Occupancy Payments, the sum of 10% of the original amount of the Possession Escrow per day up to and including the day possession is surrendered to Buyer plus any unpaid Use/Occupancy Payments up to and including the date possession is surrendered, these amounts to be paid out of the Possession Escrow and the balance, if any, to be returned to Seller. Acceptance of payments by Buyer shall not limit Buyer's other legal remedies. Seller and Buyer hereby acknowledge that Escrowee shall not distribute the Possession Escrow without the joint written direction of Seller and Buyer. If either Party objects to disposition of the Possession Escrow, then Escrowee may deposit the Possession Escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee shall be reimbursed from the Possession Escrow for all costs, including reasonable attorneys' fees, related to the filing of the Interpleader, and the Parties shall indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses.

61. **7. Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Final Earnest money, plus or minus prorations and escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer at "Closing". Closing shall occur on or prior to 10/28/2012 at a time and location mutually agreed upon by the Parties ("Closing Date"). Seller must provide Buyer with good and merchantable title prior to Closing.

Buyer Initials: MG Seller Initials: [Signature]

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85 8. **Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed  
 86 ("Deed") (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if applicable, subject only to the following, if any:  
 87 covenants, conditions, and restrictions of record; public and utility easements; acts done by or suffered through Buyer; existing leases and tenancies,  
 88 if any; all special governmental taxes or assessments confirmed and unconfirmed; and general real estate taxes not yet due and payable at the time of  
 89 Closing.

70 9. **Real Estate Taxes.** Seller represents that the 20 11 general real estate taxes were 112,022.20 2011 - 37,442.00  
 71 Property are subject to the following exemptions (check box if applicable):  Homeowner's,  Senior Citizen's,  Senior Freeze. General real  
 72 estate taxes shall be prorated based on (i) 100% % of the most recent ascertainable full year tax bill, or (ii) mutually agreed by the Parties in  
 73 writing prior to the expiration of the Attorney Approval Period.

74 10. **Leases.** Seller shall deliver to Buyer a complete copy of all existing leases affecting the Property and a rent roll within 3 business days of the  
 75 Acceptance Date. Seller represents and warrants that (a) existing leases, if any, will be assigned to Buyer at Closing in an assignment and  
 76 assumption agreement mutually agreeable to the Parties and (b) the present monthly gross rental income is \$ 2,960.83  
 77 Seller shall notify Buyer, prior to Closing, of any (i) new leases; (ii) modifications or amendments to the existing leases; and (iii) changes in the  
 78 monthly gross rental income.

79 11. **Disclosures.** Buyer has received the following (check yes or no): (a) Residential Real Property Disclosure Report:  Yes  No; (b) Heat  
 80 Disclosure:  Yes  No; (c) Lead Paint Disclosure and Pamphlet:  Yes  No; (d) Radon Disclosure and Pamphlet:  Yes  No; and (e) Zoning  
 81 Certification:  Yes  No.

82 12. **Zoning Certification.** If the Property is located in the City of Chicago and contains four dwelling units or less, Seller shall provide zoning  
 83 certification to Buyer at least 5 days prior to the Closing Date.

84 13. **Dual Agency.** The Parties confirm that they have previously consented to N/A ("Licensee") to act as Dual  
 85 Agent in providing brokerage services on behalf of the Parties and specifically consent to Licensee acting as Dual Agent on the transaction covered by  
 86 this Contract. Buyer Initials: N/A Seller Initials: N/A Seller Initials: N/A

88 14. **Attorney Modification.** Within 5 business days after the Acceptance Date ("Attorney Approval Period"), the Parties' respective attorneys  
 89 may propose written modifications to this Contract ("Proposed Modifications") on matters other than the Purchase Price, broker's compensation  
 90 and dates. Any Proposed Modifications that are set forth in writing and accepted by the other party shall become terms of this Contract as if  
 91 originally set forth in this Contract. In the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed  
 92 Modifications, then, at any time after the Attorney Approval Period, either Party may terminate this Contract by written notice to the other Party. In  
 93 that event, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. IN THE ABSENCE OF DELIVERY OF  
 94 PROPOSED MODIFICATIONS PRIOR TO THE EXPIRATION OF THE ATTORNEY APPROVAL PERIOD, THIS PROVISION SHALL BE  
 95 DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

96 15. **Inspection.** Within 10 business days after the Acceptance Date ("Inspection Period"), Buyer may conduct, at Buyer's sole cost and expense  
 97 (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), wood  
 98 infestation, and/or mold inspections of the Property ("Inspections", by one or more properly licensed or certified inspection personnel (each, an  
 99 "Inspector"). The Inspections shall include only major component of the Property, including, without limitation, central heating, central cooling,  
 100 plumbing, well, and electric systems, roofs, walls, windows, ceilings, floor, appliances, and foundations. A major component shall be deemed to be in  
 101 operating condition if it performs the function for which it is intended, regardless of age, and does not constitute a health or safety threat. Buyer  
 102 shall indemnify Seller from and against any loss or damage to the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector.  
 103 Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller's attorney in writing ("Buyer's Inspection Notice") of any defects  
 104 disclosed by the Inspections that are unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspector's report. Buyer  
 105 agrees that minor repairs and maintenance costing less than \$250 shall not constitute defects covered by this Paragraph. If the Parties have not  
 106 reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by written  
 107 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 to Buyer. IN THE  
 108 ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED  
 109 BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

110 16. **General Provisions and Riders.** THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY  
 111 BUYER AND SELLER AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT. THIS CONTRACT INCLUDES THE GENERAL  
 112 PROVISIONS ON THE LAST PAGE OF THIS CONTRACT AND RIDERS

113 ADDENDUM \_\_\_\_\_ (list Addendum numbers here) ATTACHED TO AND MADE A PART OF THIS CONTRACT. \_\_\_\_\_ (list Rider numbers here)

(SIGNATURE PAGE FOLLOWS)

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

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

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114 OFFER DATE: September 28 2012

ACCEPTANCE DATE: 10-2 2012 (Acceptance Date)

115 BUYER'S INFORMATION:

116 Buyer's Signature: Michael D'Angelo  
117 Buyer's Signature: \_\_\_\_\_

118 Buyer's Name(s) (print): Mike Giorganio or Nominee  
119 Address: 4825 S. LeClaire  
120 City: Chicago State: IL Zip: 60628

121 Office Phone: 773-972-0869 Home Phone: \_\_\_\_\_  
122 Fax: 773-283-0625 Cell Phone: 773-972-0869  
123 Email Address: giorganio@yahoo.com

124 The names and addresses set forth below are for informational purposes  
125 to change.

126 BUYER'S BROKER'S INFORMATION:

127 Designated Agent (print): Ann Lynn G.R.T.  
128 Agent Identification Number: 471-216686  
129 Broker Name: Pick Levin MLS # 011

130 Office Address: 1050 N. State St. Suite 202  
131 City: Chicago State: IL Zip: 60610  
132 Office Phone: 312-440-2028 Cell Phone: 312-440-1025  
133 Fax: 312-440-2323  
134 Email: Ann@picklevin.com

135 BUYER'S ATTORNEY'S INFORMATION:

136 Attorney Name: Arnold Landis  
137 Firm: \_\_\_\_\_  
138 Office Address: \_\_\_\_\_  
139 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
140 Office Phone: 312-236-6268 Cell Phone: \_\_\_\_\_  
141 Fax: 312-236-6269  
142 Email: arnoldlandis1@ameritech.net

143 BUYER'S LENDER'S INFORMATION:

144 Mortgage Broker's Name: N/A  
145 Lender: \_\_\_\_\_  
146 Office Address: \_\_\_\_\_  
147 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
148 Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_  
149 Fax: \_\_\_\_\_  
150 Email: \_\_\_\_\_

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

SELLER'S INFORMATION:

Seller's Signature: Robert T. Berry  
Seller's Signature: \_\_\_\_\_

Seller's Name(s) (print): ROBERT T. BERRY  
Address: 3216 N. CECERO AVE  
City: CHICAGO State: IL Zip: 60641

Office Phone: 773-283-3100 Home Phone: \_\_\_\_\_  
Fax: 773-283-5978 Cell Phone: \_\_\_\_\_  
Email Address: REDSKY101@AOL.COM

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

SELLER'S BROKER'S INFORMATION:

Designated Agent Name (print): Dennis Arndt  
Agent Identification Number: JIM SEARS  
Broker Name: Sperry Van Ness MLS # \_\_\_\_\_

Office Address: 221 N. LaSalle St. Suite 650  
City: Chicago State: IL Zip: 60601  
Office Phone: 312-671-0159 Cell Phone: Dennis 847-361-8000  
Fax: 312-671-0164 Jim 847-830-9027  
Email: Dennis.Arndt@svn.com  
Jim.Sears@svn.com

SELLER'S ATTORNEY'S INFORMATION:

Attorney Name: SCOTT JENSEN  
Firm: WILSON, JENSEN & WILSON  
Office Address: 101 N. WACKER DR. - STE 101  
City: CHICAGO State: IL Zip: 60606  
Office Phone: 312-263-5472 Cell Phone: \_\_\_\_\_  
Fax: 312-263-5759  
Email: SJENSEN@MTWCHICAGO.COM

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

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## 151 GENERAL PROVISIONS

152 A. Prorations. Rents, interest on existing mortgage, if any, water taxes and other items shall be prorated as of the Closing Date. Security deposits and required interest, if  
 153 any, shall be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in Paragraph 9 of this Contract, if the Property is hypused as of the Closing Date, but the  
 154 last available tax bill is on vacant land, Seller shall place in escrow an amount equal to 2% of the Purchase Price and the Parties shall prorate taxes within 30 days after the bill on  
 155 the improved property becomes available.

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

157 C. Title. At least 5 days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of marketable title in the intended grantor by delivering a  
 158 Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount of the Purchase Price, subject to no other  
 159 exceptions than those previously listed within this Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a Commitment for Title Insurance  
 160 due to delay by Buyer's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every Commitment for Title Insurance  
 161 shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and  
 162 notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by using the proceeds of  
 163 the sale.

164 D. Notice. All notices required by this Contract shall be in writing and shall be served upon the Parties or their attorneys at the addresses provided in this Contract. The  
 165 mailing of notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served by personal delivery or  
 166 commercial delivery service, by mail-order, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being sent by  
 167 regular mail on the date of transmission. In addition, facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract. E-mail notices shall be  
 168 deemed valid and received by the addressee when delivered by e-mail and opened by the recipient, provided that a copy of the e-mail notice is also sent by regular mail to the recipient  
 169 on the date of transmission.

170 E. Disposition of Earnest Money. In the event of default by Buyer, the Earnest Money, less expenses and commission of the listing broker, shall be paid to Seller. If Seller  
 171 defaults, the Earnest Money, at the option of Buyer, shall be refunded to Buyer, but such refunding shall not release Seller from the obligations of this Contract. In the event of any  
 172 default, Escrowee shall give written notice to Seller and Buyer indicating Escrowee's intended disposition of the Earnest Money and request Seller's and Buyer's written consent to the  
 173 Escrowee's intended disposition of the Earnest Money within 30 days after the notice. However, Seller and Buyer acknowledge and agree that if Escrowee is a licensed real estate  
 174 broker, Seller and Buyer agree that if neither Party objects, in writing, to the proposed disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee is a  
 175 broker, Seller and Buyer agree that if neither Party objects, in writing, to the proposed disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee is a  
 176 licensed real estate broker and shall receive the joint written direction of Seller and Buyer authorizing distribution of the Earnest Money, then the Escrowee may deposit the  
 177 Earnest Money with the Clerk of the Circuit Court by the filing of an action in the nature of an interpleader. Escrowee may be reimbursed from the Earnest Money for all costs,  
 178 including reasonable attorney's fees, related to the filing of the interpleader and the Parties indemnify and hold Escrowee harmless from any and all claims and demands, including the  
 179 payment of reasonable attorney's fees, costs, and expenses arising out of those claims and demands.

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

184 G. Insulation Disclosure Requirements. If the Property is new construction, Buyer and Seller shall comply with all insulation disclosure requirements as provided by the  
 185 Federal Trade Commission, and Rider 13 is attached.

186 H. Code Violations. Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation that currently exists on the Property  
 187 has been issued and received by Seller or Seller's agent ("Code Violation Notice"). If a Code Violation Notice is received after the Acceptance Date and before Closing, Seller shall  
 188 promptly notify Buyer of the Notice.

189 I. Escrow Closing. At the written request of Seller or Buyer received prior to the delivery of the deed under this Contract, this sale shall be closed through an escrow with a  
 190 title insurance company, in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by the title insurance company.  
 191 With such special provisions inserted in the escrow agreement as may be required to conform with this Contract. Upon the creation of an escrow, payment of Purchase Price and  
 192 delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and the Broker shall be made a party to the escrow with  
 193 regard to commission due. The cost of the escrow shall be divided equally between Buyer and Seller.

194 J. Survey. At least 5 days prior to the Closing Date, Seller shall provide Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of  
 195 Closing, showing the present location of all improvements. If Buyer or Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at Buyer's expense.

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

198 L. Legal Description. The Parties may amend this Contract to attach a complete and correct legal description of the Property.

199 M. RESPA. Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of  
 200 1974, as amended.

201 N. 1031 Exchange. The Parties agree that at any time prior to the Closing Date, Buyer and/or Seller may elect to effect a simultaneous or non-simultaneous tax-deferred  
 202 exchange pursuant to Section 1031, and the regulations pertaining thereto, of the Internal Revenue Code, as amended. Each party expressly agrees to cooperate with the other party in  
 203 connection with any such exchange in any manner which shall not impose any additional cost or liability upon the cooperating party, including without limitation by executing any  
 204 and all documents, including escrow instructions or agreements consenting to the assignment of any rights and obligations hereunder or to an exchange entity, which may be necessary to  
 205 carry out such an exchange; provided, however, that any election to effect such an exchange shall not delay the Closing Date.

206 O. Transfer Taxes. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by  
 207 Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or Seller's agent or other requirements as established by  
 208 any local ordinance with regard to a transfer or transaction tax. Any real estate transfer tax required by local ordinance shall be paid by the person obligated in the ordinance.

209 P. Removal of Personal Property. Seller shall remove from the Property by the Possession Date all debris and Seller's personal property not conveyed by Bill of Sale to  
 210 Buyer.

211 Q. Surrender. Seller agrees to surrender possession of the Property in the same condition as it is on the Acceptance Date, ordinary wear and tear excepted, subject to  
 212 Paragraph B of the General Provisions of this Contract. To the extent that Seller fails to comply with this Provision, Seller shall not be responsible for the portion of the total cost  
 213 related to this violation that is below \$250.00.

214 R. Time. Time is of the essence for purposes of this Contract.

215 S. Number. Wherever appropriate within this Contract, the singular includes the plural.

216 T. Flood Plain Insurance. In the event the Property is in a flood plain and flood insurance is required by Buyer's lender, Buyer shall pay for that insurance.

217 U. Business Days and Time. Any reference in this Contract to "day" or "days" shall mean business days, not calendar days, including Monday, Tuesday, Wednesday,  
 218 Thursday, and Friday, and excluding all official federal and state holidays.

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

225 W. Brokers. The real estate brokers named in this Contract shall be compensated in accordance with their agreements with their clients and/or any offer of compensation  
 226 made by the listing broker in a multiple listing service in which the listing and cooperating broker both participate.

227 X. Original Executed Contract. The listing broker shall hold the original fully executed copy of this Contract.

Buyer Initials:                      Buyer Initials:                     

Seller Initials:                      Seller Initials:                     

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