

# UNOFFICIAL COPY

This document prepared by and  
should be mailed to:

Law Offices of Kulas & Kulas, P.C.  
2329 W. Chicago Ave.  
Chicago, Illinois 60622

Doc#: 2218107061 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 06/30/2022 07:48 AM Pg: 1 of 6

## MEMORANDUM OF PURCHASE AND SALE CONTRACT

This Memorandum of Agreement is recorded to memorialize that certain Purchase and Sale Contract (a true and correct copy is attached hereto) which was made and entered into on March 22, 2022 by and between Brian Vanzanndergen, Seller, and Sustainabuild LLC, an Illinois limited liability company, Purchaser.

See legal descriptions attached hereto and made a part hereof.

Permanent Index No. : 13-35-418-021-0000

Paul J. Kulas, hereby states that the attached Purchase and Sale Contract is a true and correct copy of the original and the original was not intentionally destroyed for the purpose of introducing this copy to be recorded in place of the original.

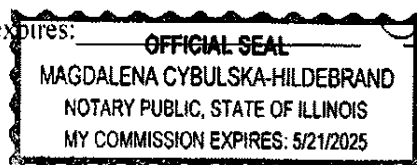
  
Paul J. Kulas


State of Illinois )  
                                  ) SS.  
County of Cook )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Paul J. Kulas, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act,

Given under my hand and seal, this 28<sup>th</sup> day of June, 2022.

Commission expires:



  
Notary Public

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## LEGAL DESCRIPTION

LOT 14 IN BLOCK 19 IN C.B. SIMONS RESUBDIVISION OF BLOCKS 18 AND 19 IN E. SIMONS ORIGINAL SUBDIVISION OF THE SOUTHEAST ¼ OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-35-418-021-0000

Property commonly known as: 1624 N. Drake, Chicago, IL 60647

Property of Cook County Clerk's Office



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## CHICAGO ASSOCIATION OF REALTORS® VACANT LAND PURCHASE AND SALE CONTRACT

Rev. 01/2012



1. **Contract.** This Vacant Land Purchase and Sale Contract ("Contract") is made by and between Sustainabuild LLC ("Buyer") and Owner of Record ("Seller") (collectively, "Parties"), with respect to the purchase and sale of the real estate and improvements, if any, located at 1624 N Drake Ave., Chicago IL 60647 ("Property").

(address) (city) (state) (zip)  
5. Property P.I.N. #: 13-35-418-021-0000 Lot size: 25 x 125

2. **Purchase Price.** The purchase price for the Property is \$224,900 ("Purchase Price"). The Purchase Price includes the following personal property: \_\_\_\_\_ ("Personal Property").

3. **Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with Keller Williams ONEChicago ("Escrowee"), initial earnest money in the amount of \$5,000, in the form of 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 at acceptance, 20. The Initial Earnest Money shall be increased to (~~strike one~~) 10% of the Purchase Price OR \$50K % [percent] of the Purchase Price ("Final Earnest Money") within N/A business days after the expiration of the Attorney Approval Period (as established in Paragraph 12 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 incurred in opening an escrow account for the Earnest Money.

4. **Mortgage Contingency.** This Contract is contingent upon Buyer securing by 20 ("First Commitment Date") a firm written mortgage commitment for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized financial institution, in the amount of (~~strike one~~) 0 OR % [percent] of the Purchase Price, the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed % per year, amortized over years, payable monthly; loan fee 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 30 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 and customary documents relating to the application and securing of the Required Commitment, and pay one application fee as directed by Seller. If Seller chooses 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.

5. **Possession.** Seller agrees to surrender possession of the Property on or before the Closing Date (as defined in Paragraph 6 below). Buyer agrees to 90 day lease back with no rent payment prior to possession. DS [Signature]

6. **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 90 days from 20 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. BV [Signature]

7. **Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed ("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: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies, if any; visible private and public roads and easements therefore; building setback lines and use or occupancy restrictions; zoning laws and ordinances; acts done by or suffered through Buyer; all special governmental taxes or assessments confirmed and unconfirmed; and general real estate taxes not yet due and payable at the time of Closing.

8. **Real Estate Taxes.** Seller represents that the 2020 general real estate taxes were \$5,275.30. General real estate taxes shall be prorated based on (i) TBD % of the most recent ascertainable full year tax bill, or (ii) mutually agreed by the Parties in writing prior to the expiration of the Attorney Approval Period.

9. **"AS-IS" Condition.** Seller represents that the Property is zoned RS-3. This Contract is for the sale and purchase of the Property (including any Personal Property) in its "as-is" condition as of the Acceptance Date. The Property (including any Personal Property) has been inspected by the Buyer and Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Property (including any Personal Property) have been made by Seller or Seller's agents, brokers or representatives other than those set forth herein. Buyer Initials: [Signature] Buyer Initials: [Signature]

10. **Issues Related to Property Development - Contingencies.** If Buyer contemplates developing property for a use other than the current use, there are a variety of issues which should be addressed to insure the development or new use is possible. Municipal and zoning ordinances, recorded building and use restrictions, covenants, conditions of record and easements may prohibit certain improvements or uses and therefore should be reviewed. Building permits, zoning variances, special use permits, architectural control committee approvals, estimates for utility hook-up expenses, special assessment charges for installation of roads or utilities and environmental audits may be needed to determine the feasibility of a particular use of the Property. As a result, this Contract is subject to the following contingencies (check all that apply):

☐ (A) **Development Contingency.** This Contract is contingent upon (~~strike one~~) Buyer / Seller obtaining all requisite approvals from any governing body having jurisdiction for the construction/development of the Property as (strike one) Buyer / Seller is to have until 20 to obtain approval in final, non-appealable form, upon conditions reasonably acceptable to the Parties.

Buyer Initials: [Signature] Buyer Initials: \_\_\_\_\_

Seller Initials: [Signature] Seller Initials: \_\_\_\_\_

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62 ☐ (B) **Subdivision Contingency.** This Contract is contingent upon (~~strike one~~) Buyer / Seller obtaining all requisite approvals from any  
63 governing body having jurisdiction for subdivision approval of the Property. (~~strike one~~) Buyer/Seller must make an application for  
64 subdivision approval by \_\_\_\_\_, 20\_\_\_\_ and the Parties agree to use commercially reasonable efforts to diligently pursue the  
65 application. The final approval, upon conditions reasonable acceptable to the Parties, shall be obtained on or before \_\_\_\_\_, 20\_\_\_\_.

66 ☐ (C) **Utility Availability.** This Contract is contingent upon (strike one) **Buyer obtaining / Seller delivering** evidence, on or before  
67 \_\_\_\_\_, 20\_\_\_\_, that the following utilities serve the Property in a manner and in a location reasonably acceptable to Buyer  
68 **(check all that apply):** ☐ electricity; ☐ gas; ☐ municipal water; ☐ municipal sewer; ☐ telephone; ☐ other: \_\_\_\_\_

69 ☐ (D) **Vacant Land Disclosure.** This Contract is contingent upon Seller delivering to Buyer or Buyer's designated agent a completed copy  
70 of the Chicago Association of Realtors' Vacant Land Disclosure Rider ("**Disclosure**") within \_\_\_\_ business days of the Acceptance Date. If  
71 Buyer does not receive the Disclosure within the specified time, Buyer shall within 2 business days of the due date for receipt of the  
72 Disclosure notify Seller in writing of Buyer's election to terminate the Contract or proceed with this Contract without regard to Buyer's  
73 receipt of the Disclosure. **IN THE ABSENCE OF ANY WRITTEN NOTICE FROM BUYER TO SELLER WITHIN SUCH 2 BUSINESS**  
74 **DAY PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY BUYER AND THIS CONTRACT SHALL REMAIN IN FULL**  
75 **FORCE AND EFFECT.**

76 IF BUYER DELIVERS WRITTEN NOTICE TO SELLER THAT BUYER ELECTS TO TERMINATE THIS CONTRACT ("**TERMINATION**  
77 **NOTICE**") PRIOR TO THE EXPIRATION OF ANY OF THE ABOVE-REFERENCED CONTINGENCY PERIODS, THEN THIS CONTRACT  
78 SHALL BE DECLARED NULL AND VOID AS OF THE DATE OF SELLER'S RECEIPT OF BUYER'S TERMINATION NOTICE AND THE  
79 EARNEST MONEY SHALL BE DISBURSED BY ESCROWEE TO BUYER UPON THE WRITTEN DIRECTION OF THE PARTIES.

80 **11. Dual Agency.** The Parties confirm that they have previously consented to \_\_\_\_\_ ("**Licensee**") to act as Dual Agent  
81 in providing brokerage services on behalf of the Parties and specifically consent to Licensee acting as Dual Agent on the transaction covered by this  
82 Contract.

63 Buyer Initials: \_\_\_\_\_ Buyer Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

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

92 13. **Inspection.** Within N/A business days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and expense  
93 (unless otherwise provided by law) inspections of the Property ("**Inspections**"), including but not limited to investigations of the utilities serving the  
94 Property, environmental audits and soil sample testing, by one or more properly licensed or certified inspection personnel (each, an "**Inspector**").  
95 Buyer shall provide Seller with reasonable notice prior to conducting any such inspections. Buyer shall indemnify Seller from and against any loss  
96 or damage to the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector. Buyer agrees to promptly provide copies of all  
97 inspection reports to Seller and to the listing broker, if any. Buyer further agrees to restore the Property to its original condition and agrees to be  
98 responsible for any damage incurred while performing such Inspections. Buyer may terminate this Contract at any time prior to the expiration of the  
99 Inspection Period by providing written notice of such termination to Seller. In the event of such notice, this Contract shall be null and void and the  
100 Earnest Money shall be returned to Buyer. Buyer's obligations under this Paragraph 13 shall survive the termination of this Contract. **IN THE**  
101 **ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED**  
102 **BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

103 **14. General Provisions, Riders and Addendums.** THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN  
104 **SIGNED BY ALL PARTIES AND DELIVERED.** THIS CONTRACT INCLUDES THE GENERAL PROVISIONS ON THE LAST PAGE OF THIS  
105 **CONTRACT AND RIDERS** \_\_\_\_\_ (list Rider numbers here) **AND ADDENDUM** \_\_\_\_\_ (list  
106 **Addendum numbers here)** ATTACHED TO AND MADE A PART OF THIS CONTRACT.

**[SIGNATURE PAGE FOLLOWS]**

Buyer Initials: 1P2SL Buyer Initials: \_\_\_\_\_

Seller Initials: BV Seller Initials:

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107 OFFER DATE: March 21 2022

ACCEPTANCE DATE: 3/22/2022 | 7:50 AM PDT  
20 ("Acceptance Date")

## 108 BUYER'S INFORMATION:

## SELLER'S INFORMATION:

109 Buyer's Signature: Igor Petrovich of Sustainabuild LLCSeller's Signature: Brian Vanzandbergen

110 Buyer's Signature: \_\_\_\_\_

Seller's Signature: 221598C1181848E...111 Buyer's Name(s) (print): Sustainabuild LLCSeller's Name(s) (print): Brian Vanzandbergen

112 Address: \_\_\_\_\_

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

113 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

114 Office Phone: \_\_\_\_\_ Home Phone: \_\_\_\_\_

Office Phone: \_\_\_\_\_ Home Phone: \_\_\_\_\_

115 Fax: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Fax: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

116 Email Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

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

## 119 BUYER'S BROKER'S INFORMATION:

## SELLER'S BROKER'S INFORMATION:

120 Designated Agent (print): Karen BlazarDesignated Agent Name (print): Ryan Casper121 Agent MLS Identification Number: 125093Agent MLS Identification Number: 163358122 Brokerage Company Name: North Clybourn Group | MLS # 2604Brokerage Company Name: Keller Williams ONEChicago | MLS # 87738123 Office Address: 2324 W North AveOffice Address: 2211 N Elston Ave. Ste. 104124 City: Chicago State: IL Zip: 60647City: Chicago State: IL Zip: 60614125 Office Phone: 773-610-8877 Cell Phone: \_\_\_\_\_Office Phone: 312-888-9395 Cell Phone: \_\_\_\_\_126 Fax: 773-252-1126

Fax: \_\_\_\_\_

127 Email: karen@ncgchicago.comEmail: rcasper@kw.com

## 128 BUYER'S ATTORNEY'S INFORMATION:

## SELLER'S ATTORNEY'S INFORMATION:

129 Attorney Name: Paul Kulas

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

130 Firm: Law Offices of Kulas & Kulas, PC

Firm: \_\_\_\_\_

131 Office Address: 2329 W Chicago Ave.

Office Address: \_\_\_\_\_

132 City: Chicago State: IL Zip: 60647

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

133 Office Phone: 773-486-6645 Cell Phone: \_\_\_\_\_

Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

134 Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

135 Email: pjkulas@kulas-law.com

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

## 136 BUYER'S LENDER'S INFORMATION:

137 Mortgage Broker's Name: CASH OFFER

138 Lender: \_\_\_\_\_

139 Office Address: \_\_\_\_\_

140 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

141 Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

142 Fax: \_\_\_\_\_

143 Email: \_\_\_\_\_

144

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

3 of 4

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



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## 145 GENERAL PROVISIONS

146 **A. Prorations.** Rent, interest on existing mortgage, if any, water taxes and other items shall be prorated as of the Closing Date.

147 **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  
148 Contract.

149 **C. Title.** Within 5 days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the intended grantor by delivering  
150 a 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  
151 no other exceptions than those previously listed within this Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a  
152 Commitment for Title Insurance due to delay by Buyer's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every  
153 Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30  
154 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of  
155 money, Seller may have those exceptions removed at Closing by using the proceeds of the sale.

156 **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  
157 Contract. The 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  
158 by personal delivery or commercial delivery service, by mail-o-gram, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice  
159 with proof of transmission being sent by regular mail on the date of transmission. In addition, facsimile signatures or digital signatures shall be sufficient for purposes  
160 of executing this Contract and shall be deemed originals. E-mail notices shall be deemed valid and received by the addressee when delivered by e-mail and opened by  
161 the recipient, provided that a copy of the e-mail notice is also sent by regular mail to the recipient on the date of transmission.

162 **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  
163 Seller. If Seller 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  
164 Contract. In the event of any default, Escrowee shall give written notice to Seller and Buyer indicating Escrowee's intended disposition of the Earnest Money and  
165 request Seller's and Buyer's written consent to the Escrowee's intended disposition of the Earnest Money within 30 days after the notice. However, Seller and Buyer  
166 acknowledge and agree that if Escrowee is a licensed real estate broker, Escrowee may not distribute the Earnest Money without the joint written direction of Seller and  
167 Buyer or their authorized agents. If Escrowee is not a licensed real estate broker, Seller and Buyer agree that if neither Party objects, in writing, to the proposed  
168 disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee shall proceed to disperse the Earnest Money as previously noticed by  
169 Escrowee. If either Seller or Buyer objects to the intended disposition within the 30 day period, or if Escrowee is a licensed real estate broker and does not receive the  
170 joint written direction of Seller and Buyer authorizing distribution of the Earnest Money, then the Escrowee may deposit the Earnest Money with the Clerk of the  
171 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, including reasonable  
172 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  
173 payment of reasonable attorneys' fees, costs, and expenses arising out of those claims and demands.

174 **F. Bill of Sale.** Seller shall furnish to Buyer at Closing an executed, notarized bill of sale ("Bill of Sale") transferring all of Seller's right, title and interest in  
175 the Personal Property, if any, To Buyer at Closing.

176 **G. Affidavit of Title.** Seller shall furnish to Buyer at Closing an executed, notarized affidavit of title ("Affidavit of Title"), and any other documents as may  
177 be required by the Title Company for the issuance of any ALTA Owner's policy and/or lender's policy, as the case may be. The Affidavit of Title shall cover the Closing  
178 Date.

179 **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  
180 the Property 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  
181 before Closing, Seller shall promptly notify Buyer of the Notice.

182 **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  
183 escrow with a 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  
184 the title insurance company, with such special provisions inserted in the escrow agreement as may be required to conform with this Contract. Upon the creation of an  
185 escrow, payment of Purchase Price and delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and  
186 the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Buyer and Seller.

187 **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  
188 to the date of Closing, showing the present location of all easements, building set-back lines and boundaries of the Property. If Buyer or Buyer's mortgagee desires a  
189 more recent or extensive survey, the survey shall be obtained at Buyer's expense.

190 **K. 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  
191 tax-deferred exchange pursuant to Section 1031, and the regulations pertaining thereto, of the Internal Revenue Code, as amended. Each party expressly agrees to  
192 cooperate with the other party in connection with any such exchange in any manner which shall not impose any additional cost or liability upon the cooperating party,  
193 including without limitation by executing any and all documents, including escrow instructions or agreements consenting to the assignment of any rights and  
194 obligations hereunder to an exchange entity, which may be necessary to carry out such an exchange; provided, however, that any election to effect such an exchange  
195 shall not delay the Closing Date.

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

197 **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  
198 Procedures Act of 1974, as amended.

199 **N. 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  
200 declaration signed by 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 meet  
201 other requirements as established by any local ordinance with regard to a transfer or transaction tax. Any real estate transfer tax required by local ordinance shall be  
202 paid by the person designated in that ordinance.

203 **O. Removal of Personal Property.** Seller shall remove from the Property by the Possession Date all debris and Seller's personal property not conveyed by  
204 Bill of Sale to Buyer.

205 **P. 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,  
206 subject to Paragraph B of the General Provisions of this Contract.

207 **Q. Time.** Time is of the essence for purposes of this Contract.

208 **R. Number.** Wherever appropriate within this Contract, the singular includes the plural.

209 **S. 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.

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

212 **U. 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  
213 named by Executive Order or the United States Treasury Department as a Specially Designated National and Blocked Person, or other banned or blocked person, entity,  
214 nation or transaction pursuant to any law, order, rule or regulation which is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they  
215 are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or  
216 nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities, and expenses  
217 (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.

218 **V. 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  
219 compensation made by the listing broker in a multiple listing service in which the listing and cooperating broker both participate.

220 **W. Original Executed Contract.** The listing broker shall hold the original fully executed copy of this Contract.

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

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