



**CHICAGO ASSOCIATION OF REALTORS®**  
**DEEDED PARKING PURCHASE AND SALE CONTRACT**  
 (to be used for the purchase/sale of dedeed parking  
not in conjunction with other real estate)



Rev. 01/2008

1 **1. Contract.** This Deeded Parking Purchase and Sale Contract ("**Contract**") is made by and between \_\_\_\_\_  
 2 ("**Buyer**") and \_\_\_\_\_ ("**Seller**") (collectively, "**Parties**"), with respect to the purchase and sale of the dedeed  
 3 parking space ("**Deeded Parking**") located at: \_\_\_\_\_ ("**Property**"),  
 4 \_\_\_\_\_ (address) \_\_\_\_\_ (city) \_\_\_\_\_ (state) \_\_\_\_\_ (zip)  
 5 as more particularly set forth below.

6 **2. Deeded Parking.** The Deeded Parking being conveyed by Seller is space number(s) \_\_\_\_\_. The Deeded Parking is  
 7 (~~strike one~~) **indoors / outdoors** and the PIN is: \_\_\_\_\_. Together with the Deeded Parking, Seller  
 8 shall convey to Buyer the following items of personal property: \_\_\_\_\_ ("**Personal Property**").

9 **3. Purchase Price.** The purchase price for the Deeded Parking is \$ \_\_\_\_\_ ("**Purchase Price**"). The cost of the Personal  
 10 Property is included in the Purchase Price.

11 **4. Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with \_\_\_\_\_  
 12 ("**Escrowee**"), initial earnest money in the amount of \$ \_\_\_\_\_, in the form of \_\_\_\_\_ ("**Initial Earnest**  
 13 **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  
 14 before \_\_\_\_\_, 20\_\_\_\_. The Initial Earnest Money shall be increased to (~~strike one~~) 10% of the Purchase Price OR \$ \_\_\_\_\_  
 15 ("**Final Earnest Money**") within \_\_\_\_\_ business days after the expiration of the Attorney Approval Period (as established in Paragraph 13 of this  
 16 Contract) (the Initial and Final Earnest Money are together referred to as the "**Earnest Money**"). The Parties acknowledge and agree that (i) the  
 17 Parties shall execute all necessary documents with respect to the Earnest Money in form and content mutually agreed upon between the Parties and  
 18 (ii) except as otherwise agreed, Buyer shall pay all expenses with respect to the Earnest Money.

19 **5. Mortgage Contingency.** This Contract is contingent upon Buyer securing by \_\_\_\_\_, 20\_\_\_\_ ("**First Commitment Date**") a firm  
 20 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,  
 21 bank, or other authorized financial institution, in the amount of \$ \_\_\_\_\_, the interest rate (or initial interest rate if an adjustable rate  
 22 mortgage) not to exceed \_\_\_\_\_% per year, amortized over \_\_\_\_\_ years, payable monthly, loan fee not to exceed \_\_\_\_\_%, plus appraisal and credit  
 23 report fee, if any ("**Required Commitment**"). If the mortgage secured by the Required Commitment has a balloon payment, it shall be due no sooner  
 24 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,  
 25 **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  
 26 Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Thereafter, Seller may, within 30 business days after the First  
 27 Commitment Date ("**Second Commitment Date**"), secure the Required Commitment for Buyer upon the same terms, and may extend the Closing  
 28 Date by 30 business days. The Required Commitment may be given by Seller or a third party. Buyer shall furnish all requested credit information,  
 29 sign customary documents relating to the application and securing of the Required Commitment, and pay one application fee as directed by Seller.  
 30 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  
 31 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  
 32 the Required Commitment, and neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract  
 33 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  
 34 Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

35 **6. Possession.** Seller agrees to surrender possession of the Deeded Parking on or before the Closing Date (as defined in Paragraph 7 below). If  
 36 possession is not delivered on or prior to the Closing Date, then, Seller shall pay to Buyer at Closing \$ \_\_\_\_\_ per day ("**Use/Occupancy**  
 37 **Payments**") for Seller's use and occupancy of the Deeded Parking for each day after the Closing Date through and including the date Seller plans to  
 38 deliver possession to Buyer ("**Possession Date**"). If Seller delivers possession of the Deeded Parking to Buyer prior to the Possession Date, Buyer  
 39 shall refund the portion of Use/Occupancy Payments which extend beyond the date possession is actually surrendered. Additionally, Seller shall  
 40 deposit with Escrowee a sum equal to 2% of the Purchase Price ("**Possession Escrow**") to guarantee possession on or before the Possession Date,  
 41 which sum shall be held from the net proceeds at Closing on Escrowee's form of receipt. If Seller does not surrender the Deeded Parking on the  
 42 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  
 43 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  
 44 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  
 45 payments by Buyer shall not limit Buyer's other legal remedies. Seller and Buyer hereby acknowledge that Escrowee shall not distribute the  
 46 Possession Escrow without the joint written direction of Seller and Buyer. If either Party objects to disposition of the Possession Escrow, then  
 47 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  
 48 shall be reimbursed from the Possession Escrow for all costs, including reasonable attorneys' fees, related to the filing of the Interpleader, and the  
 49 Parties shall indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs,  
 50 and expenses.

51 **7. Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Final Earnest money, plus or minus prorations and  
 52 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  
 53 \_\_\_\_\_, 20\_\_\_\_ at a time and location mutually agreed upon by the Parties ("**Closing Date**"). Seller must provide Buyer with good and  
 54 merchantable title prior to Closing.

55 **8. Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed ("**Deed**"),  
 56 subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; acts done by or suffered through  
 57 Buyer; all special governmental taxes or assessments confirmed and unconfirmed; and general real estate taxes not yet due and payable at the time of  
 58 Closing.

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

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

59 **9. Real Estate Taxes.** Seller represents that the 20\_\_\_\_ general real estate taxes for the Deeded Parking were \$\_\_\_\_\_. General real  
60 estate taxes shall be prorated based on (i) \_\_\_\_\_% of the most recent ascertainable full year tax bill for the Deeded Parking, or (ii) mutually  
61 agreed by the Parties in writing prior to the expiration of the Attorney Approval Period.

62 **10. Property Subject to a Homeowners Association. (If not applicable, strike this entire Paragraph)** Seller represents that as of the  
63 Acceptance Date (as set forth following Paragraph 15 of this Contract), the regular monthly assessment pertaining to this Deeded Parking is  
64 \$\_\_\_\_\_; a special assessment (*strike one*) **has / has not** been levied. The original amount of the special assessment pertaining to this Deeded  
65 Parking was \$\_\_\_\_\_, and the remaining amount due at Closing will be \$\_\_\_\_\_ and (*strike one*) **shall / shall not** be assumed by  
66 Buyer at Closing. Buyer acknowledges and agrees that (i) the representations in this Paragraph are provided as of the Acceptance Date; (ii) this  
67 information may change, and these fees may increase, prior to Closing; and (iii) Seller is under no obligation to notify Buyer of any changes to this  
68 information, and, should changes occur, this Contract shall remain in full force and effect. Notwithstanding anything contained in this Paragraph 10  
69 to the contrary, Seller shall disclose to Buyer any new assessment which is actually approved and levied prior to Closing within 5 days after Seller  
70 receives notice of the new assessment (and in no event later than the Closing Date). Seller shall furnish Buyer a statement from the proper  
71 representative certifying that Seller is current in payment of assessments, and, if applicable, proof of waiver or termination of any right of first refusal  
72 or similar options contained in the bylaws of the Association for the transfer of ownership. Seller shall deliver to Buyer the items stipulated by the  
73 Illinois Condominium Property Act (765 ILCS 605/1 et seq.) ("**ICPA Documents**"), including but not limited to the declaration, bylaws, rules and  
74 regulations, and the prior and current years' operating budgets within \_\_\_\_\_ business days of the Acceptance Date. In the event the ICPA  
75 Documents disclose that the Deeded Parking or the Property is in violation of existing rules, regulations, or other restrictions or that the terms and  
76 conditions contained within the documents would unreasonably restrict Buyer's use of the Deeded Parking would increase the financial considerations  
77 which Buyer would have to extend in connection with owning the Deeded Parking then Buyer may declare this Contract null and void by giving Seller  
78 written notice within 5 business days after the receipt of the ICPA Documents, listing those deficiencies which are unacceptable to Buyer, and  
79 thereupon all earnest money deposited shall be returned to Buyer. If written notice is not served within the time specified, Buyer shall be deemed to  
80 have waived this contingency, and this Contract shall remain in full force and effect. Seller agrees to pay any applicable processing/ transferring fees  
81 as required by the Association, and Buyer agrees to pay the credit report fee if required by the Association. If the right of first refusal or similar  
82 option is exercised, this Contract shall be null and void and the Earnest Money shall be returned to Buyer, but Seller shall pay the commission  
83 pursuant to Paragraph V of the General Provisions of this Contract.

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

87 **12. Dual Agency.** The Parties confirm that they have previously consented to \_\_\_\_\_ ("**Licensee**") to act as Dual  
88 Agent in providing brokerage services on behalf of the Parties and specifically consent to Licensee acting as Dual Agent on the transaction covered by  
89 this Contract. Buyer Initials:\_\_\_\_\_ Buyer Initials:\_\_\_\_\_ Seller Initials:\_\_\_\_\_ Seller Initials:\_\_\_\_\_

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

98 **14. Inspection.** Within \_\_\_\_\_ business days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and expense  
99 (unless otherwise provided by law) inspections of the Deeded Parking ("**Inspections**") by Buyer or one or more properly licensed or certified inspection  
100 personnel (each, an "**Inspector**"). Buyer shall indemnify Seller from and against any loss or damage to the Deeded Parking or Property or personal  
101 injury caused by the Inspections, Buyer, or Buyer's Inspector. Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller's  
102 attorney in writing ("**Buyer's Inspection Notice**") of any defects disclosed by the Inspections that are unacceptable to Buyer, together with a copy of  
103 the pertinent pages of the relevant Inspections report. Buyer agrees that minor repairs and maintenance costing less than \$250 shall not constitute  
104 defects covered by this Paragraph. If the Parties have not reached written agreement resolving the inspection issues within the Inspection Period,  
105 then either Party may terminate this Contract by written notice to the other Party. In the event of such notice, this Contract shall be null and void  
106 and the Earnest Money shall be returned to Buyer. **IN THE ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION  
107 PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND  
108 EFFECT.**

109 **15. General Provisions and Riders. THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL  
110 PARTIES AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT. THIS CONTRACT INCLUDES THE GENERAL PROVISIONS  
111 ON THE LAST PAGE OF THIS CONTRACT AND RIDERS \_\_\_\_\_ (list Rider numbers here) AND ADDENDUM  
112 \_\_\_\_\_ (list Addendum numbers here) ATTACHED TO AND MADE A PART OF THIS CONTRACT.**

[SIGNATURE PAGE FOLLOWS]

113 OFFER DATE: \_\_\_\_\_ 20 \_\_\_\_\_

ACCEPTANCE DATE: \_\_\_\_\_ 20 \_\_\_\_ ("Acceptance Date")

114 BUYER'S INFORMATION:

SELLER'S INFORMATION:

115 Buyer's Signature: \_\_\_\_\_

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

116 Buyer's Signature: \_\_\_\_\_

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

117 Buyer's Name(s) (print): \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

125 BUYER'S BROKER'S INFORMATION:

SELLER'S BROKER'S INFORMATION:

126 Designated Agent (print): GERMAN LLANOS & ELA BIEDZIUK

Designated Agent Name (print): \_\_\_\_\_

127 Agent Identification Number: 156155 & 172859

Agent Identification Number: \_\_\_\_\_

128 Broker Name: 24 HOURS CHICAGO MLS # 18359

Broker Name: \_\_\_\_\_ MLS # \_\_\_\_\_

129 Office Address: 1002 N DRAKE AVE

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

130 City: CHICAGO State: IL Zip: 60651

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

131 Office Phone: 847-962-0923 Cell Phone: 773-816-4842

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

132 Fax: 312-264-0166

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

133 Email: german@24hourschicago.com

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

134 BUYER'S ATTORNEY'S INFORMATION:

SELLER'S ATTORNEY'S INFORMATION:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

142 BUYER'S LENDER'S INFORMATION:

143 Mortgage Broker's Name: \_\_\_\_\_

144 Lender: \_\_\_\_\_

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

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

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

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

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

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

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

## GENERAL PROVISIONS

- 150       **A. Prorations.** Rent, interest on existing mortgage, if any, water taxes and other items shall be prorated as of the Closing Date.
- 151       **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  
152 Contract.
- 153       **C. Title.** At least 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 a  
154 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  
155 other 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  
156 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 Commitment for Title  
157 Insurance furnished by Seller 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  
158 evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of money, Seller may have those  
159 exceptions removed at Closing by using the proceeds of the sale.
- 160       **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  
161 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 by  
162 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 with  
163 proof of transmission being sent by regular mail on the date of transmission. In addition, facsimile signatures shall be sufficient for purposes of executing, negotiating, and  
164 finalizing this Contract. E-mail notices shall be deemed valid and received by the addressee when delivered by e-mail and opened by the recipient, provided that a copy of  
165 the e-mail notice is also sent by regular mail to the recipient on the date of transmission.
- 166       **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  
167 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  
168 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 request  
169 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 acknowledge  
170 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 Buyer or their  
171 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 disposition of the  
172 Earnest Money within 30 days after the date of the notice, then Escrowee shall proceed to dispense the Earnest Money as previously noticed by Escrowee. If either Seller or  
173 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 joint written direction of Seller  
174 and Buyer authorizing distribution of the Earnest Money, then the Escrowee may deposit the Earnest Money with the Clerk of the Circuit Court by the filing of an action in  
175 the nature of an Interpleader. Escrowee may be reimbursed from the Earnest Money for all costs, including reasonable attorney's fees, related to the filing of the  
176 Interpleader and the Parties indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and  
177 expenses arising out of those claims and demands.
- 178       **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 the  
179 Personal Property, if any, To Buyer at Closing.
- 180       **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 be  
181 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 Date.
- 182       **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  
183 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 before  
184 Closing, Seller shall promptly notify Buyer of the Notice.
- 185       **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  
186 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 the  
187 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 escrow,  
188 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 the Broker  
189 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.
- 190       **J. Survey.** At least 5 days prior to the Closing Date, if required by Buyer's mortgagee or the title company, Seller shall provide Buyer with a survey by a licensed  
191 land surveyor dated not more than six months prior to the date of Closing, showing the present location of all easements, building set-back lines and boundaries of the  
192 Property. If Buyer or Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at Buyer's expense.
- 193       **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 tax-  
194 deferred exchange pursuant to Section 1031, and the regulations pertaining thereto, of the Internal Revenue Code, as amended. Each party expressly agrees to cooperate  
195 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, including  
196 without limitation by executing any and all documents, including escrow instructions or agreements consenting to the assignment of any rights and obligations hereunder  
197 to an exchange entity, which may be necessary to carry out such an exchange; provided, however, that any election to effect such an exchange shall not delay the Closing  
198 Date.
- 199       **L. Legal Description.** The Parties may amend this Contract to attach a complete and correct legal description of the Property.
- 200       **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  
201 Procedures Act of 1974, as amended.
- 202       **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  
203 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 other  
204 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 paid by the  
205 person designated in that ordinance.
- 206       **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 Bill of  
207 Sale to Buyer.
- 208       **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,  
209 subject to Paragraph B of the General Provisions of this Contract.
- 210       **Q. Time.** Time is of the essence for purposes of this Contract.
- 211       **R. Number.** Wherever appropriate within this Contract, the singular includes the plural.
- 212       **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.
- 213       **T. Business Days and Time.** Any reference in this Contract to "day" or "days" shall mean business days, not calendar days, including Monday, Tuesday,  
214 Wednesday, Thursday, and Friday, and excluding all official federal and state holidays.
- 215       **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  
216 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,  
217 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 are  
218 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 nation.  
219 Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities, and expenses (including  
220 reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.
- 221       **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  
222 compensation made by the listing broker in a multiple listing service in which the listing and cooperating broker both participate.
- 223       **W. Original Executed Contract.** The listing broker shall hold the original fully executed copy of this Contract.

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

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