



Mortgage Contingency:

IF Purchaser does not obtain mortgage
 THEN Either party may terminate Contract

BUT: Purchaser's Counsel must inform Seller's Counsel by this date or the contingency is waived and deal must close as if a "cash" transaction.

Buyer's Loan Package is prepared

Seller's Attorney will order Survey unless Property is a condominium

Seller's Attorney will review Title If there are any clouds on title, the Seller and Seller's Attorney will need to cooperate in order to clear title.

Since certain banks will not accept verbal orders from Seller's attorneys, the Seller will need to order Payoff Statements with a lender providing for a per diem in the event that Closing is delayed.

If the Property is located in the City of Chicago, a Zoning Certificate and Water Certificate will be needed to be ordered by Seller's Attorney. The turnaround time on receiving these is approximately 7-10 business days

Seller's Attorney will arrange with Opposing Counsel a Closing time and location and will contact the appropriate Title Company Office to schedule a Closing appointment.

Once the Seller's Attorney receives all invoices for services performed (survey, certificates) a Closing Statement will be prepared and enclosed to Opposing Counsel and the Title Company for Closing

Seller's Attorney will prepare Closing Documents: such as:

- Deed
- Bill of Sale
- Affidavit of Title
- ALTA Statement
- State Transfer Tax Declaration
- County Transfer Tax Declaration
- Municipal Transfer Tax Declaration



Seller



Buyer

Closing

- All loan documents signed
- All title documents signed
- All survey issues resolved
- All funds transferred
- Possession delivered

Days 16-30

Jan 19, 2001 Jan 20, 2001 Jan 25, 2001 Jan 26, 2001 Jan 29, 2001 Jan 30, 2001 Jan 31, 2001