



**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