

DEED AND MONEY ESCROW AGREEMENT

Escrow No.: _____
Title Commitment #: JAI-2019CO-18050.0
Date: September 13, 2022
Parcel: 0004 & PE & TE

TO: Wheatland Title Guaranty Company ("Escrowee")
105 West Veterans Parkway
Yorkville, IL 60560

Buyer: Village of Schaumburg ("Village" or "Buyer")

Seller: ARCP OFC Schaumburg IL, LLC (Seller)

- A. **SELLER' DEPOSITS:** Seller will deposit the following with the Escrowee:
1. Seller executed and notarized Deed, Permanent Easement and Temporary Construction Easement in recordable form
 2. Seller executed and notarized Affidavit of Title
 3. Copy of Seller's Certificate of Formation
 4. Copy of Seller's Certified Resolution and Written Consent of the Sole Member of ARCP OFC Schaumburg IL, LLC
 5. Disclosure of Owner(s) and Beneficial Interest(s) Affidavits from ARCP OFC Schaumburg IL, LLC.
 6. Filled out W-9 form signed by the Seller
- B. **BUYER'S DEPOSITS:** Buyer will deposit the following with the Escrowee:
1. \$120,000.00 in the form of wire transfer or state check payable to Wheatland Title Guaranty Company for ARCP OFC Schaumburg IL, LLC.
- C. **JOINT DEPOSITS:** Seller and Buyer will jointly execute and deposit the following with the Escrowee:
1. General Real Estate Tax Escrow Agreement
 2. Receipt of Conveyance Documents and Disbursement Statement
 3. ALTA Statement executed by Seller and Buyer and notarized accordingly
- D. **ESCROWEE** will prepare the following for the closing:
1. Master Statement or Title Company Closing Statement
 2. Real Estate Transfer Declaration(s)
 3. 1099 for Seller
 4. Waived title commitment or marked up proforma title policy for the Buyer
- E. **ESCROWEE INSTRUCTIONS:**
1. When all deposits have been made and are received by the Escrowee, Escrowee is authorized and instructed to perform a later date title search for the subject property for the time period subsequent to the date of the last title search. If said search discloses any unacceptable changes in the state of title, Escrowee is directed to return all deposits made under this agreement to the respective parties making such deposits.

2. If the later date title search does not disclose any unacceptable changes in the state of title, then Escrowee is authorized and instructed to:
 - 2.1 Record the Deed.
 - 2.2 Record any documents necessary to clear Seller's title.
 - 2.3 Pay General Real Estate taxes and special assessments accrued and payable through the date of the closing/disbursement, as set out in the Tax Escrow Agreement (including all sold taxes). For those taxes not yet due or which cannot be paid at the time of closing, the parties shall enter into a General Real Estate Tax Escrow Agreement withholding an amount not to exceed 125% of the last complete ascertainable tax bill, which shall be withheld from the Seller's proceeds to cover these taxes when due. (This amount may be increased in the case of new construction where determination of actual taxes is not possible.)
 - 2.4 Pay any amounts to pay off the mortgage on the subject property per Lender's updated or current payoff letter or instructions and obtain a release of mortgage.
 - 2.5 Pay items as set forth in the Master Statement prepared by the Escrowee.
 - 2.6 Provide waived title commitment or proforma owner's title policy marked up in a form acceptable to the Buyer that insures the Buyer in the amount of the acquisition price subject only to permitted exceptions with modified extended coverage.
 - 2.7 Pay remaining proceeds to Seller. And,
 - 2.8 Pay an overage to the Buyer.
3. Escrowee is authorized to close the transaction only when it is prepared to issue its Owner's Policy of Title Insurance insuring the Buyer as proposed insured in the amount of the purchase price with modified extended coverage subject only to the following:
 - 3.1 Acts done or suffered by or judgments against the Buyer.
 - 3.2 Rights of the public, State, and Municipality in and to that part of the land taken, used or dedicated for roads and highways.
4. Escrowee will bill the Village according to the terms of Escrowee's contract with the Village for all escrow, title and recording charges.
5. Escrowee will provide certified copies of all closing documents to Buyer upon closing and disbursement.
6. Whenever, under the terms and provisions of these escrow instructions, the time for performance of a condition falls upon a Saturday, Sunday or holiday, such time for performance

shall be the next business day.

7. The undersigned parties acknowledge that the Escrowee is acting only as Escrowee and shall not be offering any advice to any party respecting this escrow transaction.

BUYER:
Village of Schaumburg

By: _____

Its: _____

SELLER:
ARCP OFC Schaumburg IL, LLC

By: _____

Its: _____

ESCROWEE:
ACCEPTED:
Wheatland Title Guaranty Company

By: _____