



CHICAGO ASSOCIATION OF REALTORS®
Condominium Real Estate Purchase and Sale Contract
(including condominium townhomes and commercial condominiums)
This Contract is Intended to be a Binding Real Estate Contract



1. Contract. This Condominium Real Estate Purchase and Sale Contract ("Contract") is made by and between
("Buyer"), and ("Seller")
(Buyer and Seller collectively, ("Parties")), with respect to the purchase and sale of the real estate and improvements located at
("Property").

The Property P.I.N. # is
The Property includes parking space number(s), which is (check all that apply) deeded, limited common element,
assigned, indoor, outdoor. If deeded, the parking P.I.N.# is:
The Property includes storage space/locker number(s), which is (check all that apply) deeded, limited
common element, assigned. If deed, the storage space/locker P.I.N.# is:

2. Purchase Price. The purchase price for the Property (including the parking and storage space, if applicable, Fixtures and Personal
Property) is \$ ("Purchase Price").

3. Closing Cost Credit (Optional). Check if applicable Seller agrees to credit to Buyer at Closing (check one) \$ OR
% of Purchase Price ("Closing Cost Credit"), to be applied to prepaid expenses, closing costs or both as lender permits, and that
such credit appears on the Master Statement or Closing Disclosure.

4. Seller Payment of Buyer Brokerage Compensation (Optional). Check if applicable Seller agrees to pay (check one)
% of the Purchase Price OR flat fee of \$ OR as agreed as follows:
("Buyer Brokerage Compensation") to
("Buyer's Brokerage") at Closing. Buyer Brokerage Compensation shall appear as a debit to the Seller on the master statement or closing
disclosure as commission paid to Buyer's Brokerage.

5. Home Warranty (Optional). Check if applicable Seller agrees to provide Buyer with a Home Warranty at Closing, at a cost of no
less than: \$.

6. Earnest Money. Upon the Parties execution and delivery of this Contract, Buyer shall deposit with
("Escrowee"), earnest money in the amount of \$, in the form of
within Business Days after the Acceptance Date. The earnest money shall be increased to
(check one) % [percent] of the Purchase Price, OR a total of \$ ("Earnest Money")
within Business Days after the conclusion of the Attorney Approval Period (as established in Paragraph 16 of this Contract). The
Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the handling of the Earnest
Money in form and content mutually agreed upon between the Parties and (ii) unless otherwise agreed, Buyer shall pay all expenses
incurred in opening an escrow account for the Earnest Money.

7. Closing. Buyer shall deliver the balance of the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or
minus prorations and escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer ("Closing").
Closing shall occur on or prior to at a time and location mutually agreed upon by the Parties ("Closing Date").

8. Possession. Unless otherwise agreed to in Rider 22 Post-Closing Possession Rider, Seller agrees to deliver possession of the property
at Closing. If Seller does not surrender possession at Closing, Seller shall be considered in default of this Contract.

9. Mortgage Contingency. Parties agree that this Contract (check one) [is] OR [is not] subject to Paragraph 9, Mortgage
Contingency. If [is not] is checked, then this paragraph 9 does not apply. This Contract is contingent upon Buyer securing by
("First Commitment Date") a 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
(check one) \$ 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"). 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 or Rider 9 shall be attached to this Contract. (1) If Buyer is unable to

43 obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Thereafter,
44 Seller may, within 30 Business Days after the First Commitment Date ("Second Commitment Date"), secure the Required Commitment
45 for Buyer upon the same terms, and may extend the Closing Date by 30 Business Days. The Required Commitment may be given by Seller
46 or a third party. Buyer shall furnish all requested credit information, sign customary documents relating to the application and securing
47 of the Required Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required
48 Commitment for Buyer, this Contract shall be null and void as of the First Commitment Date, and the Earnest Money shall be returned to
49 Buyer. (2) If Buyer notifies Seller on or before the First Commitment Date that Buyer has been unable to obtain the Required Commitment,
50 and neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract shall be null
51 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
52 Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

53 10. Fixtures and Personal Property. At Closing (as defined in Paragraph 7 of this Contract), in addition to the Property, Seller shall transfer
54 to Buyer by a Bill of Sale all heating, cooling, electrical and plumbing systems and the following checked and enumerated items
55 (collectively, "Fixtures and Personal Property"), which Fixtures and Personal Property are owned by Seller, and to Seller's knowledge, are
56 currently present on the Property and in operating condition as of the Acceptance Date:

- 57 [ ] Refrigerator [ ] Smart Doorbell [ ] Central Air Conditioner [ ] Window Treatments
58 [ ] Oven/Range [ ] Smart Lock [ ] Window Air Conditioner [ ] Tacked Down Carpeting
59 [ ] Microwave [ ] Intercom System [ ] Smart Thermostat [ ] Fireplace Screen/Equipment
60 [ ] Dishwasher [ ] Security System [ ] Electronic air filter [ ] Fireplace Gas Log
61 [ ] Garbage Disposal [ ] Owned OR [ ] Rented [ ] Central Humidifier [ ] Firewood
62 [ ] Trash Compactor [ ] Satellite Dish [ ] Radiator Covers [ ] Attached Gas Grill
63 [ ] Washer [ ] Attached TV(s) [ ] Lighting Fixtures [ ] Existing Storms and Screens
64 [ ] Dryer [ ] TV Antenna [ ] Ceiling Fan [ ] Outdoor Play Set/Swings
65 [ ] Water Softener [ ] Multimedia Equipment [ ] Electronic Garage Door(s) [ ] Outdoor Shed
66 [ ] Sump Pump [ ] Stereo Speakers and/or with remote unit(s) [ ] All Planted Vegetation
67 [ ] Smoke & Carbon Surround Sound [ ] Built-in or Attached Shelves [ ] Other Equipment
68 Monoxide Detectors Shelves or Cabinets

69 Seller shall also transfer the following at no additional value: \_\_\_\_\_.

70 The following items are excluded from transfer: \_\_\_\_\_.

71 11. Deed. At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty
72 deed ("Deed") with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if
73 applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; acts done
74 by or suffered through Buyer; all special governmental taxes or assessments confirmed and unconfirmed; homeowners or condominium
75 association declaration and bylaws, if any; and general real estate taxes not yet due and payable at the time of Closing.

76 12. Real Estate Taxes. Seller represents that the total 20 general real estate taxes for the Property and all P.I.N.s referenced
77 Paragraph 1 of this Contract were \$ \_\_\_\_\_. General real estate taxes for the Property are subject to the following
78 exemptions (check box if applicable): [ ] Homeowner's. [ ] Senior Citizen's. [ ] Senior Freeze. [ ] Historical Tax Freeze. General real
79 estate taxes shall be prorated based on \_\_\_\_\_% of the most recent ascertainable full year tax bill, unless mutually agreed to otherwise
80 by the Parties in writing prior to the expiration of the Attorney Approval Period.

81 13. Homeowners Association. Parties agree that the Property is a part of a homeowners or condominium association and that either the
82 Illinois Common Interest Community Association Act, Illinois Condominium Property Act, or other applicable state association law applies
83 ("Governing Law"). Seller represents that as of the Acceptance Date, the regular monthly assessment pertaining to the Property is
84 \$ \_\_\_\_\_; a special assessment (check one) [ ] [has] OR [ ] [has not] been levied. The original amount of the special
85 assessment pertaining to the Property was \$ \_\_\_\_\_, and the remaining amount due at Closing will be \$ \_\_\_\_\_ and
86 (check one) [ ] [shall] OR [ ] [shall not] be assumed by Buyer at Closing. Buyer acknowledges and agrees that (i) the representations in
87 this Paragraph are provided as of the Acceptance Date; (ii) this information may change, and these fees may increase, prior to Closing.
88 Notwithstanding anything to the contrary contained in this Paragraph 13, Seller shall notify Buyer of any proposed special assessment
89 and/or increase in any regular assessment between the Date of Acceptance and Closing. Seller shall notify Buyer within 5 Business Days

90 (and in no event later than the Closing Date) after Seller receives notice of any proposed special assessment and/or increase in any regular  
91 assessment.

92 Seller shall furnish Buyer a statement from the proper association representative certifying that Seller is current in payment of  
93 assessments, and, if applicable, proof of waiver or termination of any right of first refusal or similar options contained in the bylaws of the  
94 association for the transfer of ownership. Seller shall apply for and order those documents governing the association, including but not  
95 limited to the declaration, bylaws, rules and regulations, **last 12 months of meeting minutes**, and the prior and current years' operating  
96 budgets ("**Association Documents**") within 10 Business Days of the Acceptance Date. Seller shall notify Buyer within 5 Business Days (and  
97 in no event later than the Closing Date) after Seller receives notice of any amendments or revisions to any of the Association Documents.  
98 In the event the Association Documents disclose that the Property is in violation of existing rules, regulations, or other restrictions or that  
99 the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the Property or would increase the  
100 financial considerations which Buyer would have to extend in connection with owning the Property, then Buyer may declare this Contract  
101 null and void by giving Seller written notice within 5 Business Days after the receipt of the Association Documents, listing those deficiencies  
102 which are unacceptable to Buyer, and thereupon all Earnest Money deposited shall be returned to Buyer. If written notice is not served  
103 within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.  
104 The Parties agree to pay any applicable processing and moving fees as required by the association. If the right of first refusal or similar  
105 option is exercised, this Contract shall be null and void and the Earnest Money shall be returned to Buyer.

106 **14. Disclosures.** Buyer has received the following (**check Yes OR No**): (a) Illinois Residential Real Property Disclosure Report:  
107  Yes/ No; (b) Heat Disclosure (gas/electric):  Yes/ No; (c) Lead Paint Disclosure and Pamphlet:  Yes/ No; and (d) Radon  
108 Disclosure and Pamphlet:  Yes/ No.

109 **15. Confirmation of Dual Agency.** If initialed below, Licensee is acting as a "**Designated Agent**" for both Buyer and Seller, ("**Dual**  
110 **Agency**"). The Parties confirm that they have previously consented and agreed to have  
111 \_\_\_\_\_ ("**Licensee**") act as *Dual Agent* in providing brokerage services on behalf  
112 of the Parties and specifically consent to Licensee acting as *Dual Agent* on the transaction covered by this Contract. Initial below if Buyer  
113 and Seller consented to *Dual Agency* on the transaction covered by this Contract.

114 *This Paragraph 15 is a part of this Contract only if initialed by the Parties.* Buyer Initials: \_\_\_\_\_  
115 Seller Initials: \_\_\_\_\_

116 **16. Attorney Modification.** Within \_\_\_\_\_ Business Days after the Acceptance Date ("**Attorney Approval Period**"), the attorneys for the  
117 respective Parties, by notice, may: (a) approve this Contract in its entirety; or (b) propose modifications to this Contract ("**Proposed**  
118 **Modifications**"), which Proposed Modifications shall not include modifications to the Purchase Price or broker's compensation. If written  
119 agreement is not reached by the Parties with respect to resolution of the Proposed Modifications, then either Party may terminate this  
120 Contract by serving notice, whereupon this Contract shall be null and void and the Earnest Money returned to Buyer. **Unless otherwise**  
121 **specified, all notices shall be provided in accordance with Paragraph D of the General Provisions. In the absence of delivery of Proposed**  
122 **Modifications prior to the expiration of the Attorney Approval Period, the provisions of this Paragraph shall be deemed waived by the**  
123 **Parties and this Contract shall remain in full force and effect.**

124 **17. Inspection.** Within \_\_\_\_\_ Business Days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and  
125 expense (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless  
126 separately waived), wood infestation, and/or mold inspections of the Property ("**Inspections**") by one or more properly licensed or  
127 certified inspection personnel (each, an "**Inspector**"). The Inspections shall include only major components of the Property, including,  
128 without limitation, central heating, central cooling, plumbing, well, and electric systems, roofs, walls, windows, ceilings, floors, appliances,  
129 and foundations. A major component shall be deemed to be in operating condition if it performs the function for which it is intended,  
130 regardless of age, and does not constitute a health or safety threat. Buyer shall indemnify Seller from and against any loss or damage to  
131 the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector. Prior to expiration of the Inspection Period, Buyer  
132 shall notify Seller or Seller's attorney in writing ("**Buyer's Inspection Notice**") of any defects disclosed by the Inspections that are  
133 unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspection report(s). **Buyer agrees that minor repairs**  
134 **and maintenance collectively costing less than \$250 shall not constitute defects covered by this Paragraph.** If the Parties have not  
135 reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by  
136 written notice to the other Party. In the event of such notice, this Contract shall be null and void and the Earnest Money shall be returned  
137 to Buyer. **In the absence of written notice prior to the expiration of the Inspection Period, this provision shall be deemed waived by all**  
138 **Parties, and this Contract shall be in full force and effect.**

139 **18. General Provisions, Riders and Addendums.** THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY  
 140 BUYER AND SELLER AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT. THIS CONTRACT INCLUDES THE GENERAL PROVISIONS  
 141 ON THE LAST PAGE OF THIS CONTRACT AND THE FOLLOWING RIDERS AND ADDENDUMS, IF ANY,  
 142 \_\_\_\_\_  
 143 \_\_\_\_\_, WHICH ARE ATTACHED TO AND MADE A PART OF THIS CONTRACT.

144 This Contract shall be of no force or effect if not accepted by Seller on or before \_\_\_\_\_.

145 OFFER DATE: \_\_\_\_\_.

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

146 BUYER'S INFORMATION:

SELLER'S INFORMATION:

147 Buyer's Signature: \_\_\_\_\_

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

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

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

149 Buyer's Signature: \_\_\_\_\_

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

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

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

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

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

152 Phone 1: \_\_\_\_\_ Phone 2: \_\_\_\_\_

Phone 1: \_\_\_\_\_ Phone 2: \_\_\_\_\_

153 Email 1: \_\_\_\_\_

Email 1: \_\_\_\_\_

154 Email 2: \_\_\_\_\_

Email 2: \_\_\_\_\_

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

156 Buyer's Broker's Information:

Seller's Broker's Information:

157 Designated Agent: \_\_\_\_\_

Designated Agent: \_\_\_\_\_

158 Agent MLS #: \_\_\_\_\_ Agent License #: \_\_\_\_\_

Agent MLS #: \_\_\_\_\_ Agent License #: \_\_\_\_\_

159 Brokerage: \_\_\_\_\_

Brokerage: \_\_\_\_\_

160 Brokerage MLS #: \_\_\_\_\_ Brokerage License #: \_\_\_\_\_

Brokerage MLS #: \_\_\_\_\_ Brokerage License #: \_\_\_\_\_

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

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

162 Agent Phone: \_\_\_\_\_ Agent Fax: \_\_\_\_\_

Agent Phone: \_\_\_\_\_ Agent Fax: \_\_\_\_\_

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

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

164 Buyer's Attorney's Information:

Seller's Attorney's Information:

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

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

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

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

167 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

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

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

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

169 Buyer's Lender's Information:

170 Lender's Name: \_\_\_\_\_

171 Company Name: \_\_\_\_\_

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

173 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

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

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

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

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

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

**GENERAL PROVISIONS**

**A. Prorations.** Rent, interest on existing mortgage, if any, water, taxes and other items shall be prorated as of the Closing Date. Security deposits, if any, shall be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in Paragraph 12 of this Contract, if the Property is improved as of the Closing Date, but the last available tax bill is on vacant land, Seller shall place in escrow an amount equal to **2%** of the Purchase Price and the Parties shall reprorate taxes within 30 days after the bill on the improved property becomes available.

**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 Contract.

**C. Title.** At least 5 Business 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 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 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 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 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 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 exceptions removed at Closing by using the proceeds of the sale. Seller shall be responsible for the cost of the title insurance policy issued to Buyer by the title insurance company at Closing.

**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 or contact information provided. The mailing of notice by registered or certified mail, return receipt requested, shall be sufficient service. Notices may also be served by personal delivery, commercial delivery service, by the use of a facsimile machine, or e-mail transmission. E-mail and facsimile notice shall be deemed valid when transmitted. In addition, facsimile signatures or digital signatures shall be sufficient for purposes of executing this Contract and shall be deemed originals. Each Party shall retain a copy of proof of facsimile transmission and e-mail notice and provide such proof, if requested.

**E. Disposition of Earnest Money.** In the event of any default by either Party, Escrowee may not distribute the Earnest Money without the joint written direction of Seller and Buyer or their authorized agents. However, if Escrowee has not received the joint written direction of both Seller and Buyer or their authorized agents, then Escrowee may give written notice to Seller and Buyer of the intended disbursement of Earnest Money, indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If neither Party objects, in writing, to the proposed disposition of the 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 Buyer objects in writing to the intended disposition within the 30 day period, then the Escrowee may deposit the Earnest Money with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee may withdraw from the Earnest Money all costs, including reasonable attorney's fees, related to the filing of the Interpleader, and the Parties shall indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses arising out of those claims and demands. In the event of default by Buyer, the Earnest Money, less expenses and commission of the listing broker, shall be paid to 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 Contract.

**F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances, and fixtures on the Property are in working order and will be so at the time of Closing. Buyer shall have the right to enter the Property during the 48-hour period immediately prior to Closing solely for the purpose of verifying that the operational systems and appliances serving the Property are in working order and that the Property is in substantially the same condition, normal wear and tear excepted, as of the Acceptance Date.

**G. Insulation and Heat Disclosure Requirements.** If the Property is new construction, Buyer and Seller shall comply with all insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 13 is attached. If the Property is located in the City of Chicago, Seller and Buyer shall comply with the provisions of Chapter 5-16-050 of the Municipal Code of Chicago concerning heating cost disclosure for the Property.

**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 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 Closing, Seller shall promptly notify Buyer of the Code Violation Notice. If the matters specified in such Code Violation Notice are not resolved prior to Closing, Buyer may terminate this Contract by Notice to Seller and this Contract shall be null and void.

226 **I. Escrow Closing.** At the written request of Seller or Buyer received prior to the delivery of the Deed, this sale shall be closed  
227 through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money  
228 escrow agreement then furnished and in use by the title insurance company, with such special provisions inserted in the escrow  
229 agreement as may be required to conform with this Contract. Upon the creation of an escrow, payment of Purchase Price and  
230 delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and the  
231 Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between  
232 Buyer and Seller except that any money lender escrow fee shall be paid for by the Buyer.

233 **J. Legal Description and Survey.** At least 5 Business Days prior to Closing, Seller shall provide Buyer with the legal description of  
234 the Property as set forth in the recorded declaration of the condominium. If Buyer or Buyer's mortgagee desires a more recent or  
235 extensive survey the survey shall be obtained at Buyer's expense. The Parties may amend this Contract to attach a complete and  
236 correct legal description of the Property.

237 **K. Affidavit of Title; ALTA.** Seller agrees to furnish to Buyer an affidavit of title subject only to those items set forth in this Contract,  
238 and an ALTA form if required by Buyer's mortgagee, or the title insurance company, for extended coverage.

239 **L. RESPA and FIRPTA.** Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable  
240 provisions of the Real Estate Settlement Procedures Act of 1974 (RESPA), as amended. Buyer and Seller shall comply with the  
241 reporting requirements of the applicable sections of the Internal Revenue Code and the Foreign Investment in Real Property Tax Act  
242 (FIRPTA). Unless otherwise disclosed in writing, Seller represents that Seller is a United States Taxpayer and will deliver a FIRPTA  
243 Affidavit evidencing same to Closing.

244 **M. Transfer Taxes.** Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall  
245 furnish a completed declaration signed by Seller or Seller's agent in the form required by the state and county, and shall furnish any  
246 declaration signed by Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a  
247 transfer or transaction tax. Any real estate transfer tax required by local ordinance shall be paid by the person designated in that  
248 ordinance.

249 **N. Removal of Personal Property.** Seller shall remove from the Property by the Closing Date all debris and Seller's personal property  
250 not conveyed by Bill of Sale to Buyer.

251 **O. Surrender.** Seller agrees to surrender possession of the Property in broom-clean condition and in the same condition as it was  
252 on the Acceptance Date, ordinary wear and tear excepted, subject to Paragraph B of the General Provisions of this Contract. To the  
253 extent that Seller fails to comply with this Paragraph, Seller shall not be responsible for that portion of the total cost related to this  
254 violation that is below \$250.00.

255 **P. Time.** Time is of the essence for purposes of this Contract.

256 **Q. Number.** Wherever appropriate within this Contract, the singular includes the plural.

257 **R. Flood Plain Insurance.** In the event the Property is in a flood plain and flood insurance is required by Buyer's lender, Buyer shall  
258 pay for that insurance.

259 **S. Business Days and Time.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are  
260 defined as 8:00 AM to 6:00 PM Chicago Time.

261 **T. Patriot Act.** Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person,  
262 group, entity, or nation named by Executive Order or the United States Treasury Department as a Specially Designated National and  
263 Blocked Person, or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation which  
264 is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they are not engaged in this transaction  
265 directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or  
266 nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses,  
267 risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing  
268 representation and warranty.



# MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0

1 **1. THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties."

2 Buyer Name(s) [PLEASE PRINT] \_\_\_\_\_

3 Seller Name(s) [PLEASE PRINT] \_\_\_\_\_

4 **If Dual Agency applies, check here  and complete Optional Paragraph 30.**

5 **2. THE REAL ESTATE:** Real Estate is defined as the property, all improvements, the fixtures and Personal Property  
6 included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee the Real Estate with approximate  
7 lot size or acreage of \_\_\_\_\_ commonly known as:

8 \_\_\_\_\_  
9 Address Unit # [IF APPLICABLE] City State Zip County

10 Permanent Index Number(s): \_\_\_\_\_

11  Single Family Attached  Single Family Detached  Multi-Unit

12 **If Designated Parking is Included:** # of space(s) \_\_\_\_\_; identified as space(s) # \_\_\_\_\_; location \_\_\_\_\_  
13 [CHECK TYPE]  deeded space, PIN: \_\_\_\_\_  limited common element  assigned space.

14 **If Designated Storage is Included:** # of space(s) \_\_\_\_\_; identified as space(s) # \_\_\_\_\_; location \_\_\_\_\_  
15 [CHECK TYPE]  deeded space, PIN: \_\_\_\_\_  limited common element  assigned space.

16 **3. PURCHASE PRICE AND PAYMENT:** The Purchase Price is \$ \_\_\_\_\_. After the payment of Earnest  
17 Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in  
18 "Good Funds" as defined by law.

19 **a) CREDIT AT CLOSING:** Provided Buyer's lender permits such credit to show on the final settlement statement  
20 or lender's closing disclosure, **and if not, such lesser amount as the lender permits**, Seller agrees to credit  
21 \$ \_\_\_\_\_ to Buyer at Closing to be applied to prepaid expenses, closing costs or both.

22 **b) EARNEST MONEY:** Earnest Money of \$ \_\_\_\_\_ shall be tendered to Escrowee on or before  
23 \_\_\_\_\_ Business Days after Date of Acceptance. Additional Earnest Money, if any, of \$ \_\_\_\_\_ shall  
24 be tendered by \_\_\_\_\_, 20 \_\_\_\_\_. Earnest Money shall be held in trust for the mutual benefit of  
25 the Parties by [CHECK ONE]:  Seller's Brokerage;  Buyer's Brokerage;  As otherwise agreed by the Parties,  
26 as "Escrowee." **In the event the Contract is declared null and void or is terminated, Earnest Money shall be**  
27 **disbursed pursuant to Paragraph 27.**

28 **c) BALANCE DUE AT CLOSING:** The Balance Due at Closing shall be the Purchase Price, plus or minus  
29 prorations, less Earnest Money paid, less any credits at Closing.

30 **If Home Warranty applies, check here  and complete Optional Paragraph 33.**

31 **4. SELLER CONTRIBUTION TO BUYER BROKERAGE COMPENSATION:** [INITIAL ONLY ONE OF THE FOLLOWING  
32 SUBPARAGRAPHS a OR b]

33 [INITIALS] \_\_\_\_\_ a) Seller agrees to pay to Buyer's Brokerage [CHOOSE ONLY ONE]:  \_\_\_\_\_% of  
34 Purchase Price; or  \$ \_\_\_\_\_ on Buyer's behalf to be applied to Buyer's Brokerage compensation.

35 [INITIALS] \_\_\_\_\_ b) Seller will not pay Buyer's Brokerage compensation.

36 **5. CLOSING:** Closing shall be on \_\_\_\_\_, 20\_\_\_\_ or at such time as mutually agreed by the  
37 Parties in writing. Closing shall take place at the escrow office of the title insurance company, its underwriter, or  
38 its issuing agent that will issue the Owner's Policy of Title Insurance, whichever is situated nearest the Real Estate.

39 **6. POSSESSION:** Unless otherwise provided in Optional Paragraph 35, Seller shall deliver possession to Buyer at  
40 Closing. Possession shall be deemed to have been delivered when Seller and all occupants (if any) have vacated the  
41 Real Estate and delivered keys to the Real Estate to Buyer or to the office of the Seller's Brokerage.

42 **7. FIXTURES AND PERSONAL PROPERTY AT NO ADDED VALUE:** All of the fixtures and included Personal Property  
43 are owned by Seller and to Seller's knowledge are in operating condition on Date of Acceptance, unless otherwise

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

44 stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing, and well systems  
45 together with the following items as they exist at time of presentation of offer at no added value by Bill of Sale at  
46 Closing [CHECK OR ENUMERATE APPLICABLE ITEMS]:

- 47 \_\_ Refrigerator(s)                      \_\_ Electronic / Media Air Filter(s)                      \_\_ All Window Treatments & Hardware                      \_\_ Above Ground Pool
- 48 \_\_ Wine/Beverage Refrigerator                      \_\_ Sump Pump(s)                      \_\_ Built-in / Attached Shelving                      \_\_ Pool Equipment
- 49 \_\_ Freezer(s)                      \_\_ Sump Pump Battery Backup                      \_\_ Wall Mounted Brackets (AV/TV)                      \_\_ Sprinkler System
- 50 \_\_ Oven / Range / Stove                      \_\_ Reverse Osmosis System                      including hardware                      \_\_ Invisible Fence, Collar
- 51 \_\_ Dishwasher                      \_\_ Backup Generator System                      \_\_ Ceiling Fan(s)                      & Remote
- 52 \_\_ Trash Compactor                      \_\_ Water Softener (unless rented)                      \_\_ All Tacked Down Carpeting                      \_\_ Interior Security System
- 53 \_\_ Microwave                      \_\_ Propane Tank(s) (unless rented)                      \_\_ Storms and Screens                      \_\_ Satellite Dish & Equipment
- 54 \_\_ Garbage Disposal                      \_\_ Smoke Detectors                      \_\_ Fireplace Screens / Doors / Grates                      \_\_ Smart Thermostat
- 55 \_\_ Washer(s)                      \_\_ Carbon Monoxide Detectors                      \_\_ Fireplace Gas Log(s)                      \_\_ Video Doorbell
- 56 \_\_ Dryer(s)                      \_\_ Garage Door Opener(s) with                      \_\_ Outdoor Shed                      \_\_ Surround Sound System
- 57 \_\_ Water Heater                      All Transmitters                      \_\_ Outdoor Playset(s)                      \_\_ Home Theater / Projector
- 58 \_\_ Central Air Conditioning                      \_\_ Intercom System                      \_\_ Planted Vegetation                      \_\_ Surveillance System(s)
- 59 \_\_ Window Air Conditioner(s)                      \_\_ Security System (unless rented)                      \_\_ Hardscape                      \_\_ Electric Vehicle Charging
- 60 \_\_ Central Humidifier                      \_\_ Light Fixtures (as they exist)                      \_\_ Attached Gas Grill                      System

61 **If Alternative Energy (solar panels) apply, check here  and complete Optional Paragraph 34.**

62 **Other Items Included at No Added Value:** \_\_\_\_\_

63 \_\_\_\_\_

64 **Items Not Included:** \_\_\_\_\_

65 Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in  
66 operating condition at Possession except: \_\_\_\_\_.

67 A system or item shall be deemed to be in operating condition if it performs the function for which it is intended,  
68 regardless of age, and does not constitute a threat to health or safety.

69 **8. FINANCING:** [INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, OR c]

70 \_\_\_\_\_ **a) FINANCING CONTINGENCY:** Not later than **forty-five (45) days after Date of Acceptance or**  
71 **five (5) Business Days prior to the date of Closing**, whichever is earlier, ("Financing Contingency Date") Buyer  
72 shall provide written evidence from Buyer's licensed lending institution confirming that Buyer has received  
73 financing approval subject only to "at close" conditions, matters of title, survey, and matters within Buyer's control  
74 for financing as follows: [CHECK ONE]  fixed;  adjustable; [CHECK ONE]  conventional;  FHA;  VA;  
75  USDA;  other \_\_\_\_\_ loan for \_\_\_\_\_% of the Purchase Price, plus  
76 private mortgage insurance (PMI), if required, with an interest rate (initial rate if an adjustable rate mortgage used)  
77 not to exceed \_\_\_\_\_% per annum, amortized over not less than \_\_\_\_\_ years. Buyer shall pay discount points not  
78 to exceed \_\_\_\_\_% of the loan amount. Buyer shall pay origination fee(s), closing costs charged by lender, and title  
79 company escrow closing fees. [CHECK IF APPLICABLE]  Buyer financing shall be contingent upon Buyer  
80 obtaining secondary financing or grants as follows: \_\_\_\_\_

81 If Buyer, having applied for the financing specified above, has received a written rejection of the financing  
82 application, and serves notice as provided in Paragraph 28 (hereinafter referred to as "Notice") of same to Seller  
83 not later than the Financing Contingency Date or by any extended financing contingency date agreed to by the  
84 Parties, this Contract shall be null and void.

85 If Buyer has not received a written rejection of the financing application, but, not later than the Financing  
86 Contingency Date or any extended financing contingency date agreed to by the Parties, has provided to Seller  
87 Notice that Buyer has not yet received such written evidence of financing approval, this Contract shall be voidable  
88 at the election of either Party by giving Notice to terminate this Contract to the other Party. If prior to the Seller  
89 serving such Notice to terminate, Buyer provides written evidence of such financing approval, this Contract shall  
90 remain in full force and effect.

91 Upon the expiration of ten (10) Business Days after Date of Acceptance, if Buyer has failed to make a financing

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

92 application and paid all fees and taken all actions required for such application to proceed and the appraisal to be  
93 performed, Seller shall have the option to declare this Contract terminated by giving Notice to Buyer not later than  
94 five (5) Business Days thereafter or any extension thereof agreed to by the Parties in writing.

95 **A Party causing delay in the financing approval process shall not have the right to terminate under this**  
96 **subparagraph. In the event neither Party elects to declare this Contract terminated as specified above, or as**  
97 **otherwise agreed, then this Contract shall continue in full force and effect without any financing contingencies.**

98 **Unless otherwise provided in Paragraph 31, this Contract is not contingent upon the sale and/or closing of**  
99 **Buyer’s existing real estate.** Buyer shall be deemed to have satisfied the financing conditions of this subparagraph  
100 if Buyer obtains financing approval in accordance with the terms of this subparagraph even though the financing  
101 is conditioned on the sale and/or closing of Buyer’s existing real estate.

102 If Buyer is seeking FHA, VA, or USDA financing, **required amendments and disclosures shall be attached to this**  
103 **Contract.** If VA, the Funding Fee, or if FHA, the Mortgage Insurance Premium (MIP), shall be paid by Buyer.

104 \_\_\_\_\_ **b) CASH TRANSACTION WITH NO FINANCING:** [ALL CASH] If this selection is made, Buyer will pay at  
105 Closing, in the form of “Good Funds,” the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer, that  
106 Buyer has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above  
107 representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller,  
108 Seller’s attorney or Seller’s Designated Agent that may be reasonably necessary to prove the availability of sufficient funds  
109 to close. The Parties shall share the title company escrow closing fee equally. **Unless otherwise provided in Paragraph 31,**  
110 **this Contract shall not be contingent upon the sale and/or closing of Buyer’s existing real estate.**

111 \_\_\_\_\_ **c) CASH TRANSACTION, FINANCING ALLOWED:** If this selection is made, Buyer will pay at closing,  
112 in the form of “Good Funds,” the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer, that Buyer  
113 has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above  
114 representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to  
115 Seller, Seller’s attorney or Seller’s Designated Agent that may be reasonably necessary to prove the availability of  
116 sufficient funds to close. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate  
117 with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but not limited to providing  
118 access to the Real Estate to satisfy Buyer’s obligations to pay the Balance Due at Closing. Such cooperation shall include  
119 the performance in a timely manner of all of Seller’s pre-closing obligations under this Contract. **This Contract shall**  
120 **NOT be contingent upon Buyer obtaining financing.** Buyer shall pay the title company escrow closing fee if Buyer  
121 obtains a mortgage; provided however, if Buyer elects to close without a mortgage loan, the Parties shall share the title  
122 company escrow closing fee equally. **Unless otherwise provided in Paragraph 31, this Contract shall not be**  
123 **contingent upon the sale and/or closing of Buyer’s existing real estate.**

124 **9. HOMEOWNER INSURANCE:** This Contract is contingent upon Buyer obtaining evidence of insurability for an  
125 Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10) Business Days  
126 after Date of Acceptance. **If Buyer is unable to obtain evidence of insurability and serves Notice with proof of**  
127 **same to Seller within the time specified, this Contract shall be null and void. If Notice is not served within the**  
128 **time specified, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full**  
129 **force and effect.**

130 **10. FLOOD INSURANCE:** Buyer shall have the option to declare this Contract null and void if the Real Estate is located  
131 in a special flood hazard area. **If Notice of the option to declare contract null and void is not given to Seller within**  
132 **ten (10) Business Days after Date of Acceptance or by the Financing Contingency Date, whichever is later, Buyer**  
133 **shall be deemed to have waived such option and this Contract shall remain in full force and effect.** Nothing herein  
134 shall be deemed to affect any rights afforded by the Residential Real Property Disclosure Act.

135 **11. STATUTORY DISCLOSURES:** If applicable, prior to signing this Contract, Buyer:  
136 [CHECK ONE]  has  has not received a completed Illinois Residential Real Property Disclosure;  
137 [CHECK ONE]  has  has not received the EPA Pamphlet, “Protect Your Family From Lead In Your Home;”

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

138 [CHECK ONE]  has  has not received a Lead-Based Paint Disclosure;

139 [CHECK ONE]  has  has not received the IEMA, "Radon Testing Guidelines for Real Estate Transactions;"

140 [CHECK ONE]  has  has not received the Disclosure of Information on Radon Hazards.

141 **12. PRORATIONS:** The requirements contained in this paragraph shall survive the Closing. Proratable items shall  
 142 be prorated to and including the Date of Closing and shall include without limitation, general real estate taxes;  
 143 rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing  
 144 only; utilities, water and sewer, pre-purchased fuel; and Homeowner or Condominium Association fees (and  
 145 Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium  
 146 Association(s) are not a proratable item.

147 a) The general real estate taxes shall be prorated to and including the date of Closing based on \_\_\_\_\_% of  
 148 the most recent ascertainable full year tax bill. All general real estate tax prorations shall be final as of Closing,  
 149 except as provided in subparagraph b) below or as otherwise agreed by the Parties in writing. If the amount of  
 150 the most recent ascertainable full year tax bill reflects a homeowner, senior citizen, disabled veteran or other  
 151 exemption, a senior freeze or senior deferral, then Seller has submitted or will submit in a timely manner all  
 152 necessary documentation to the appropriate governmental entity, before or after Closing, to preserve said  
 153 exemption(s). **The proration shall not include exemptions to which the Seller is not lawfully entitled.**

154 b) In the event the Real Estate is improved, but has not been previously taxed for the entire year as currently  
 155 improved, the sum of three percent (3%) of the Purchase Price shall be deposited in escrow with the title  
 156 company with the cost of the escrow to be divided equally by Buyer and Seller and paid at Closing. When the  
 157 exact amount of the taxes to be prorated under this Contract can be ascertained, the taxes shall be prorated by  
 158 Seller's attorney at the request of either Party and Seller's share of such tax liability after proration shall be paid  
 159 to Buyer from the escrow funds and the balance, if any, shall be paid to Seller. If Seller's obligation after such  
 160 proration exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.

161 c) Seller represents, if applicable, that as of Date of Acceptance Homeowner/Condominium Association(s) fees  
 162 are \$ \_\_\_\_\_ per \_\_\_\_\_ (and, if applicable, Master/Umbrella Association fees  
 163 are \$ \_\_\_\_\_ per \_\_\_\_\_). Seller agrees to pay prior to or at Closing the  
 164 remaining balance of any special assessments by the Association(s) confirmed prior to Date of Acceptance.

165 d) Special Assessment Area or Special Service Area installments due after the year of Closing shall not be  
 166 proratable items and shall be paid by Buyer, unless otherwise provided by ordinance or statute.

167 **13. ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective  
 168 Parties, by Notice, may:

169 a) Approve this Contract; or

170 b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or

171 c) Propose modifications to this Contract, except for the Purchase Price, which proposal shall be conclusively  
 172 deemed a counteroffer notwithstanding any language contained in any such proposal purporting to state the  
 173 proposal is not a counteroffer. If after expiration of ten (10) Business Days after Date of Acceptance written  
 174 agreement has not been reached by the Parties with respect to resolution of all proposed modifications, either  
 175 Party may terminate this Contract by serving Notice, whereupon this Contract shall be immediately deemed  
 176 terminated; or

177 d) Offer proposals specifically referring to this subparagraph d) which shall not be considered a counteroffer.  
 178 Any proposal not specifically referencing this subparagraph d) shall be deemed made pursuant to  
 179 subparagraph c) as a modification. If proposals made with specific reference to this subparagraph d) are not  
 180 agreed upon, **neither** Buyer nor Seller may declare this Contract null and void, and this Contract shall remain  
 181 in full force and effect.

182 **If Notice of disapproval or proposed modifications is not served within the time specified herein, the provisions**  
 183 **of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force and effect.**

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

v8.0

184 If Notice of termination is given, said termination shall be absolute and the Contract rendered null and void  
185 upon the giving of Notice, notwithstanding any language proffered by any Party purporting to permit unilateral  
186 reinstatement by withdrawal of any proposal(s).

187 **14. AS-IS CONDITION – NO REPRESENTATIONS OR WARRANTIES OF THE PHYSICAL CONDITION OF THE REAL**

188 **ESTATE:** [INITIAL IF APPLICABLE]

189 \_\_\_\_\_ This Contract is for the sale and purchase of the Real Estate in its “AS IS” condition as of the  
190 Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition  
191 of the Real Estate have been made by Seller or Seller’s Designated Agent other than those known defects, if any,  
192 disclosed by Seller, except for those representations made in Paragraph 24. Buyer acknowledges that the warranty  
193 provisions of Paragraph 7 as set forth on lines 65-66 do not apply to this Contract. Buyer waives any inspection  
194 unless Paragraph 15 b) or c) is initialed.

195 **15. INSPECTIONS:** [INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, OR c]

196 **IF NO SUBPARAGRAPH IS INITIALED UNDER THIS SECTION, SUBPARAGRAPH a) SHALL APPLY.**

197 \_\_\_\_\_ **a) WAIVER OF PROFESSIONAL INSPECTIONS:** Buyer acknowledges the right to conduct inspections  
198 of the Real Estate and hereby waives the right to conduct any such inspections of the Real Estate, and further agrees  
199 that the provisions of subparagraphs b) and c) of this Paragraph shall not apply.

200 \_\_\_\_\_ **b) RIGHT TO INSPECTION WITH REQUESTS:** Buyer may conduct at Buyer’s expense (unless payment  
201 for such expense is otherwise required by governmental regulation) any or all of the following inspections of the  
202 Real Estate by one or more licensed or certified inspection services: home, radon, environmental, lead-based paint,  
203 lead-based paint hazards or wood-destroying insect infestation, or any other inspections desired by Buyer in the  
204 exercise of reasonable due diligence. Seller agrees to make all areas of the Real Estate accessible for inspection(s)  
205 upon reasonable notice and to have all utilities turned on during the time of such inspections. Buyer shall indemnify  
206 Seller and hold Seller harmless from and against any loss or damage caused by any acts of Buyer or any person  
207 performing any inspection on behalf of Buyer.

208 1) The request for repairs shall cover only the major components of the Real Estate, limited to central heating  
209 and cooling system(s), plumbing and well system, electrical system, roof, walls, windows, doors, ceilings,  
210 floors, appliances and structural and mechanical components. A major component shall be deemed to be in  
211 operating condition, and therefore not defective within the meaning of this paragraph, if it does not constitute  
212 a current threat to health or safety, and performs the function for which it is intended, regardless of age or if it  
213 is near or at the end of its useful life. Minor repairs, routine maintenance items and painting, decorating or  
214 other items of a cosmetic nature, no matter the cost to remedy same, do not constitute defects, are not a part of  
215 this contingency and shall not be a basis for the Buyer to cancel this Contract. **A request by Buyer for credits or**  
216 **repairs in violation of the terms of this subparagraph shall allow Seller to declare this Contract terminated and**  
217 **direct the return of Buyer’s Earnest Money.** If radon mitigation is performed, Seller shall pay for any retest.

218 2) Buyer shall serve Notice of any major component defects disclosed by any inspection for which Buyer  
219 requests resolution by Seller within five (5) Business Days (ten (10) calendar days for a lead-based paint or lead-  
220 based paint hazard inspection) after Date of Acceptance. **Buyer SHALL NOT send any portion of the**  
221 **inspection report with the Notice provided under this subparagraph unless such inspection report, or any**  
222 **part thereof, is specifically requested in writing by Seller or Seller’s attorney.** If after expiration of ten (10)  
223 Business Days after Date of Acceptance written agreement has not been reached by the Parties with respect to  
224 resolution of all inspection issues, either Party may terminate this Contract by serving Notice to the other Party,  
225 whereupon this Contract shall be immediately deemed terminated.

226 3) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection  
227 reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within  
228 five (5) Business Days after Date of Acceptance, this Contract shall be null and void. **Buyer SHALL NOT send**  
229 **any portion of the inspection report with the Notice provided under this subparagraph unless such**  
230 **inspection report, or any part thereof, is specifically requested in writing by Seller or Seller’s attorney.**

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

231 4) Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a  
232 waiver of Buyer’s rights to terminate this Contract under this Paragraph 15 and this Contract shall remain  
233 in full force and effect.

234 \_\_\_\_\_ **c) RIGHT TO INSPECTION WITH NO REQUESTS:** Buyer may conduct at Buyer’s expense such  
235 inspections as Buyer desires. In that event, Seller shall make the Real Estate available to Buyer’s inspector at  
236 reasonable times. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage  
237 caused by the acts of negligence of Buyer or any person performing any inspection. In the event the inspection  
238 reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer so notifies Seller within five (5)  
239 Business Days after Date of Acceptance, this Contract shall be null and void. **Buyer SHALL NOT send any portion**  
240 **of the inspection report with the Notice provided under this subparagraph unless such inspection report, or any**  
241 **part thereof, is specifically requested in writing by Seller or Seller’s attorney.** Failure of Buyer to notify Seller or  
242 to conduct said inspection operates as a waiver of Buyer’s right to terminate this Contract under this paragraph and this  
243 Contract shall remain in full force and effect. A request by Buyer for credits or repairs in violation of the terms of this  
244 subparagraph shall allow Seller to declare this Contract terminated and direct the return of Buyer’s Earnest Money.

245 **16. ADDITIONAL INSPECTIONS NOT SUBJECT TO PARAGRAPH 14 AND 15:** [INITIAL ALL APPLICABLE SUBPARAGRAPHS]

246 \_\_\_\_\_ **a) WOOD DESTROYING INSECT INSPECTION:** Within fifteen (15) Business Days after Date of  
247 Acceptance, Seller at Seller’s expense shall deliver to Buyer a written report, dated not more than six (6) months  
248 prior to the Date of Closing, by a licensed inspector certified by the appropriate state regulatory authority in the  
249 subcategory of termites, stating that there is no visible evidence of active infestation by termites or other wood  
250 destroying insects. Unless otherwise agreed between the Parties, if the report discloses evidence of active  
251 infestation or structural damage, Buyer has the option within five (5) Business Days after receipt of the report to  
252 proceed with the purchase or to declare this Contract null and void.

253 \_\_\_\_\_ **b) WELL OR SANITARY SYSTEM INSPECTION:** Notwithstanding anything in the preceding  
254 paragraph, Seller shall obtain at Seller’s expense a well water test stating that the well delivers not less than five (5)  
255 gallons of water per minute and including a bacteria and nitrate test and/or a septic report from the applicable  
256 County Health Department, a Licensed Environmental Health Practitioner, or a Licensed Private Sewage System  
257 Installation Contractor, each dated not more than ninety (90) days prior to Closing, stating that the well and water  
258 supply and the private sanitary system are in operating condition with no defects noted. Seller shall remedy any  
259 defect or deficiency disclosed by said report(s) prior to Closing, provided that if the cost of remedying a defect or  
260 deficiency and the cost of landscaping together exceed \$5,000, and if the Parties cannot reach agreement regarding  
261 payment of such additional cost, this Contract may be terminated by either Party. Additional testing recommended  
262 by the report shall be obtained at the Seller’s expense. If the report recommends additional testing after Closing,  
263 the Parties shall have the option of establishing an escrow with a mutual cost allocation for necessary repairs or  
264 replacements, or either Party may terminate this Contract prior to Closing. Seller shall deliver a copy of such  
265 evaluation(s) to Buyer not less than ten (10) Business Days prior to Closing.

266 **17. CONDOMINIUM/Common Interest Associations:** [IF APPLICABLE] The Parties agree that the terms contained  
267 in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms, and  
268 shall apply to property subject to the Illinois Condominium Property Act and the Common Interest Community  
269 Association Act or other applicable state association law (“Governing Law”).

270 a) Title when conveyed shall be good and merchantable, subject to terms and provisions of the Declaration of  
271 Condominium/Covenants, Conditions and Restrictions (“Declaration/CCRs”) and all amendments; public and  
272 utility easements including any easements established by or implied from the Declaration/CCRs or  
273 amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Governing  
274 Law; installments due after the date of Closing of general assessments established pursuant to the Declaration/CCRs.

275 b) Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for all  
276 special assessments confirmed prior to Date of Acceptance.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

277 c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between Date  
 278 of Acceptance and Closing. The Parties shall have three (3) Business Days after receipt of Notice to reach agreement  
 279 relative to payment thereof. Absent such agreement either Party may declare the Contract null and void.

280 d) Seller shall, within ten (10) Business Days after Date of Acceptance, apply for those items of disclosure upon  
 281 sale as described in the Governing Law, and provide same in a timely manner, but no later than the time period  
 282 provided for by law. This Contract is subject to the condition that Seller be able to procure and provide to Buyer  
 283 a release or waiver of any right of first refusal or other pre-emptive rights to purchase created by the  
 284 Declaration/CCRs. In the event the Condominium Association requires the personal appearance of Buyer or  
 285 additional documentation, Buyer agrees to comply with same.

286 e) In the event the documents and information provided by Seller to Buyer disclose that the existing  
 287 improvements are in violation of existing rules, regulations or other restrictions or that the terms and conditions  
 288 contained within the documents would unreasonably restrict Buyer's use of the Real Estate or would result in  
 289 financial obligations unacceptable to Buyer in connection with owning the Real Estate, then Buyer may declare  
 290 this Contract null and void by giving Notice to Seller within five (5) Business Days after the receipt of the  
 291 documents and information required by this paragraph, listing those deficiencies which are unacceptable to  
 292 Buyer. If Notice is not served within the time specified, Buyer shall be deemed to have waived this contingency,  
 293 and this Contract shall remain in full force and effect.

294 f) Seller shall provide a certificate of insurance showing Buyer and Buyer's mortgagee, if any, as an insured.

295 **18. THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and  
 296 merchantable title to the Real Estate by recordable Warranty Deed, with release of homestead rights, (or the  
 297 appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless  
 298 otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to:  
 299 covenants, conditions and restrictions of record and building lines and easements, if any, provided they do not  
 300 interfere with the current use and enjoyment of the Real Estate; and general real estate taxes not due and payable  
 301 at the time of Closing.

302 **19. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:**

303 a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-  
 304 closing inspection or disclosure requirement, municipal Transfer Tax or other similar ordinances. Cost of  
 305 transfer taxes, inspection fees, and any repairs required by an inspection pursuant to municipal ordinance shall  
 306 be paid by the Party designated in such ordinance unless otherwise agreed to by the Parties.

307 b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal  
 308 Revenue Code, the Foreign Investment in Real Property Tax Act (FIRPTA), and the Real Estate Settlement  
 309 Procedures Act of 1974, as amended.

310 **20. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within  
 311 customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title  
 312 commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by a  
 313 title company licensed to operate in the State of Illinois, issued on or subsequent to Date of Acceptance, subject only  
 314 to items listed in Paragraph 18 and shall cause a title policy to be issued with an effective date as of Closing. The  
 315 requirement to provide extended coverage shall not apply if the Real Estate is vacant land. The commitment for  
 316 title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein shown,  
 317 subject only to the exceptions therein stated. **If the title commitment discloses any unpermitted exceptions or if**  
 318 **the Plat of Survey shows any encroachments or other survey matters that are not acceptable to Buyer, then Seller**  
 319 **shall have said exceptions, survey matters or encroachments removed, or have the title insurer commit to either**  
 320 **insure against loss or damage that may result from such exceptions or survey matters or insure against any court-**  
 321 **ordered removal of the encroachments.** If Seller fails to have such exceptions waived or insured over prior to Closing,  
 322 Buyer may elect to take title as it then is with the right to deduct from the Purchase Price prior encumbrances of a definite

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

v8.0

323 or ascertainable amount. Seller shall furnish to Buyer at Closing an Affidavit of Title covering the date of Closing, and  
324 shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

325 **21. PLAT OF SURVEY:** Not less than one (1) Business Day prior to Closing, except where the Real Estate is a  
326 condominium, Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey that conforms  
327 to the current Minimum Standard of Practice for boundary surveys, is dated not more than six (6) months prior to  
328 the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the  
329 laws of the State of Illinois. The Plat of Survey shall show visible evidence of improvements, rights of way,  
330 easements, use and measurements of all parcel lines. The land surveyor shall set monuments or witness corners at  
331 all accessible corners of the land. **All such corners shall also be visibly staked or flagged.** The Plat of Survey shall  
332 include the following statement placed near the professional land surveyor's seal and signature: "This professional  
333 service conforms to the current Illinois Minimum Standards for a boundary survey." A Mortgage Inspection, as  
334 defined, is not a boundary survey and is not acceptable.

335 **22. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING:** If prior to delivery of the deed the Real  
336 Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by  
337 condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of  
338 Earnest Money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the  
339 condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds Seller  
340 agrees to assign to Buyer and deliver to Buyer at Closing. Seller shall not be obligated to repair or replace damaged  
341 improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be  
342 applicable to this Contract, except as modified by this paragraph.

343 **23. CONDITION OF REAL ESTATE AND INSPECTION:** Seller agrees to leave the Real Estate in broom clean condition.  
344 All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real Estate at Seller's  
345 expense prior to delivery of Possession. Buyer shall have the right to inspect the Real Estate, fixtures and included  
346 Personal Property prior to Possession to verify that the Real Estate, improvements and included Personal Property  
347 are in substantially the same condition as of Date of Acceptance, normal wear and tear excepted.

348 **24. SELLER REPRESENTATIONS REGARDING NOTIFICATIONS AND KNOWLEDGE:** Seller's representations contained  
349 in this paragraph shall survive the Closing. Seller represents that with respect to the Real Estate, Seller is not aware  
350 of, nor has Seller received any written notification from any association or governmental entity regarding:

- 351 a) zoning, building, fire or health code violations that have not been corrected;
- 352 b) any pending rezoning;
- 353 c) boundary line disputes;
- 354 d) any pending condemnation or Eminent Domain proceeding;
- 355 e) easements or claims of easements not shown on the public records;
- 356 f) any hazardous waste on the Real Estate;
- 357 g) real estate tax exemption(s) to which Seller is not lawfully entitled;
- 358 h) any improvements to the Real Estate for which the required initial and final permits were not obtained;
- 359 i) any improvements to the Real Estate which are not included in full in the determination of the most recent  
360 tax assessment;
- 361 j) any improvements to the Real Estate which are eligible for the home improvement tax exemption;
- 362 k) any proposed, unconfirmed or pending special assessment affecting the Real Estate by any association; or
- 363 l) any special assessment by a governmental entity which has not been paid in full by Seller.

364 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of matters  
365 that require modification of the representations previously made in this Paragraph 24, Seller shall promptly notify  
366 Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may terminate this Contract  
367 by Notice to Seller and this Contract shall be null and void.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

v8.0

368 **25. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays.  
369 Business Hours are defined as 8 a.m. to 6 p.m. Chicago time. In the event the Closing or Financing Contingency  
370 Date described in this Contract does not fall on a Business Day, such date shall be the next Business Day.

371 **26. ELECTRONIC OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of  
372 executing, negotiating, finalizing, and amending this Contract, and delivery thereof by one of the following  
373 methods shall be deemed delivery of this Contract containing original signature(s). An acceptable facsimile  
374 signature may be produced by scanning an original, hand-signed document and transmitting same by electronic  
375 means. An acceptable digital signature may be produced by use of a qualified, established electronic security  
376 procedure mutually agreed upon by the Parties. Transmissions of a digitally signed copy hereof shall be by an  
377 established, mutually acceptable electronic method, such as creating a PDF ("Portable Document Format")  
378 document incorporating the digital signature and sending same by electronic mail.

379 **27. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if this  
380 Contract may be terminated by either Party, the following shall be deemed incorporated: "and Earnest Money  
381 refunded upon the joint written direction by the Parties to Escrowee or upon an entry of an order by a court of  
382 competent jurisdiction."

383 In the event either Party has declared the Contract null and void or the transaction has failed to close as provided  
384 for in this Contract and if Escrowee has not received joint written direction by the Parties or such court order, the  
385 Escrowee may elect to proceed as follows:

386 a) **If the Escrowee is a licensed Illinois real estate brokerage,** Escrowee may give written Notice to the Parties  
387 as provided for in this Contract at least fourteen (14) days prior to the date of intended disbursement of Earnest  
388 Money indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If  
389 no written objection is received by the date indicated in the Notice then Escrowee shall distribute the Earnest  
390 Money as indicated in the written Notice to the Parties. **If any Party objects in writing** to the intended  
391 disbursement of Earnest Money then Earnest Money shall be held until receipt of joint written direction from  
392 all Parties or until receipt of an order of a court of competent jurisdiction.

393 b) Escrowee may file a Suit for Interpleader and deposit any funds held into the Court for distribution after  
394 resolution of the dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited  
395 with the Court the amount necessary to reimburse Escrowee for court costs and reasonable attorney's fees  
396 incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to reimburse Escrowee  
397 for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify Escrowee for additional  
398 costs and fees incurred in filing the Interpleader action.

399 **28. NOTICE:** Except as provided in Paragraph 31 c) 2) regarding the manner of service for "kick-out" Notices, all  
400 Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any  
401 one of the multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

402 a) By personal delivery; or  
403 b) By mailing to the addresses recited herein on Page 14 by regular mail and by certified mail, return receipt  
404 requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or  
405 c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the  
406 Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during  
407 non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or  
408 d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's  
409 attorney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail  
410 transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date  
411 and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out  
412 of future e-mail Notice by any form of Notice provided by this Contract; or

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

v8.0

- 413 e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day
- 414 following deposit with the overnight delivery company.
- 415 f) If a Party fails to provide contact information herein, as required, Notice may be served upon the Party's
- 416 Designated Agent in any of the manners provided above.
- 417 g) The Party serving a Notice shall provide courtesy copies to the Parties' Designated Agents. Failure to provide
- 418 such courtesy copies shall not render Notice invalid.

419 **29. PERFORMANCE: Time is of the essence of this Contract.** In any action arising out of or relating to this Contract,  
 420 including but not limited to any claims or causes of action in law or in equity, the Parties are free to pursue any legal  
 421 remedies available and the prevailing party in such-litigation shall be entitled to collect reasonable attorney fees and  
 422 costs from the non-prevailing party, as ordered by a court of competent jurisdiction.

423 **THE FOLLOWING NUMBERED PARAGRAPHS ARE A PART OF THIS CONTRACT ONLY IF INITIALED BY THE PARTIES.**

424 [INITIALS] \_\_\_\_\_ **30. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously  
 425 consented to \_\_\_\_\_ [LICENSEE] acting as a Dual Agent in providing brokerage services on their  
 426 behalf and specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred to in this Contract.

427 \_\_\_\_\_ **31. SALE OF BUYER'S REAL ESTATE:**

428 a) **REPRESENTATIONS ABOUT BUYER'S REAL ESTATE:** Buyer represents to Seller as follows:

429 1) Buyer owns real estate (hereinafter referred to as "Buyer's Real Estate") with the address of:

430 \_\_\_\_\_  
 431 Address City State Zip

432 2) Buyer [CHECK ONE]  has  has not entered into a contract to sell Buyer's Real Estate.

433 If Buyer has entered into a contract to sell Buyer's Real Estate, that contract:

- 434 a) [CHECK ONE]  is  is not subject to a financing contingency.
- 435 b) [CHECK ONE]  is  is not subject to a real estate sale contingency.
- 436 c) [CHECK ONE]  is  is not subject to a real estate closing contingency.

437 3) Buyer [CHECK ONE]  has  has not publicly listed Buyer's Real Estate for sale with a licensed real estate  
 438 brokerage and in a local multiple listing service.

439 4) If Buyer's Real Estate is not publicly listed for sale with a licensed real estate brokerage and in a local multiple  
 440 listing service, Buyer [CHECK ONE]:

441 a)  Shall publicly list real estate for sale with a licensed real estate brokerage who will place it in a local  
 442 multiple listing service within five (5) Business Days after Date of Acceptance.

443 [FOR INFORMATION ONLY] Brokerage: \_\_\_\_\_

444 Brokerage's Address: \_\_\_\_\_ Phone: \_\_\_\_\_

445 b)  Does not intend to list Buyer's Real Estate for sale with a licensed real estate brokerage.

446 b) **CONTINGENCIES BASED UPON SALE AND/OR CLOSING OF REAL ESTATE:**

447 1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's Real Estate that is  
 448 in full force and effect as of \_\_\_\_\_, 20 \_\_\_\_\_. Such contract should provide for a closing date  
 449 not later than the Closing Date set forth in this Contract. **If Notice is served on or before the date set forth in**  
 450 **this subparagraph that Buyer has not procured a contract for the sale of Buyer's Real Estate, this Contract**  
 451 **shall be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer's Real Estate is**  
 452 **not served on or before the close of business on the date set forth in this subparagraph, Buyer shall be**  
 453 **deemed to have waived all contingencies contained in this Paragraph 31, and this Contract shall remain in**  
 454 **full force and effect.** (If this paragraph is used, then the following paragraph **must** be completed.)

455 2) In the event Buyer has entered into a contract for the sale of Buyer's Real Estate as set forth in Paragraph 31 b)  
 456 1) and that contract is in full force and effect, or has entered into a contract for the sale of Buyer's Real Estate  
 457 prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's Real

Estate on or before \_\_\_\_\_, 20 \_\_\_\_\_. If Notice that Buyer has not closed the sale of Buyer's Real Estate is served before the close of business on the next Business Day after the date set forth in the preceding sentence, this Contract shall be null and void. If Notice is not served as described in the preceding sentence, Buyer shall have deemed to have waived all contingencies contained in this Paragraph 31, and this Contract shall remain in full force and effect.

3) If the contract for the sale of Buyer's Real Estate is terminated for any reason after the date set forth in Paragraph 31 b) 1) (or after the date of this Contract if no date is set forth in Paragraph 31 b) 1)), Buyer shall, within three (3) Business Days after such termination, notify Seller of said termination. Unless Buyer, as part of said Notice, waives all contingencies in Paragraph 31 and complies with Paragraph 31 d), this Contract shall be null and void as of the date of Notice. If Notice as required by this subparagraph is not served within the time specified, Buyer shall be in default under the terms of this Contract.

c) SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE: During the time of this contingency, Seller has the right to continue to show the Real Estate and offer it for sale subject to the following:

- 1) If Seller accepts another bona fide offer to purchase the Real Estate while contingencies expressed in Paragraph 31 b) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have \_\_\_\_\_ hours after Seller gives such Notice to waive the contingencies set forth in Paragraph 31 b), subject to Paragraph 31 d).
- 2) Seller's Notice to Buyer (commonly referred to as a "kick-out" Notice) shall be in writing and shall be served on Buyer, not Buyer's attorney or Buyer's Real Estate Agent. Courtesy copies of such "kick-out" Notice should be sent to Buyer's attorney and Buyer's Real Estate Agent, if known. Failure to provide such courtesy copies shall not render Notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient Notice to all Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:
  - a) By personal delivery effective at the time and date of personal delivery; or
  - b) By mailing to the address recited herein for Buyer by regular mail and by certified mail. Notice shall be effective at 10 a.m. on the morning of the second day following deposit of Notice in the U.S. Mail; or
  - c) By commercial delivery overnight (e.g., FedEx). Notice shall be effective upon delivery or at 4 p.m. Chicago time on the next delivery day following deposit with the overnight delivery company, whichever first occurs.
- 3) If Buyer complies with the provisions of Paragraph 31 d) then this Contract shall remain in full force and effect.
- 4) If the contingencies set forth in Paragraph 31 b) are NOT waived in writing within said time period by Buyer, this Contract shall be null and void.
- 5) Except as provided in Paragraph 31 c) 2) above, all Notices shall be made in the manner provided by Paragraph 28 of this Contract.
- 6) Buyer waives any ethical objection to the delivery of Notice under this paragraph by Seller's attorney or representative.

d) WAIVER OF PARAGRAPH 31 CONTINGENCIES: Buyer shall be deemed to have waived the contingencies in Paragraph 31 b) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest money in the amount of \$ \_\_\_\_\_ in the form of a cashier's or certified check within the time specified. If Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be deemed ineffective and this Contract shall be null and void.

e) BUYER COOPERATION REQUIRED: Buyer authorizes Seller or Seller's agent to verify representations contained in Paragraph 31 at any time, and Buyer agrees to cooperate in providing relevant information.

**32. CANCELLATION OF PRIOR REAL ESTATE CONTRACT:** [INITIAL APPLICABLE SUBPARAGRAPHS]

a) In the event Seller has entered into a prior real estate contract that is contingent upon the sale or closing of the sale of purchaser's real estate, this Contract shall be subject to written cancellation of the prior contract on or before \_\_\_\_\_, 20 \_\_\_\_\_. Seller's notice to the purchaser under the prior contract should not be served until after Attorney Review and Professional Inspections provisions of this Contract have expired, been satisfied or waived.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

504 \_\_\_\_\_ b) In the event Seller has entered into a prior real estate contract that is NOT contingent upon
505 the sale or closing of the sale of purchaser’s real estate, this Contract shall be subject to written cancellation of the
506 prior contract on or before \_\_\_\_\_, 20 \_\_\_\_\_. Except for requirement of the deposit of Earnest
507 Money, the number of Business Days available for the performance of any obligation under this Contract shall not
508 be measured from the Date of Acceptance of this Contract but shall be measured from the date that Seller delivers
509 Notice to Buyer that the prior real estate contract has been cancelled.

510 \_\_\_\_\_ c) In the event Buyer has entered into a prior contract for the purchase of other real estate
511 (“Buyer’s Prior Contract”), this Contract shall be contingent upon the Notice by Buyer to Seller on or before
512 \_\_\_\_\_, 20 \_\_\_\_\_ that Buyer’s Prior Contract has been terminated.

513 In the event any prior real estate contract referred to in this paragraph is not cancelled on or before the date
514 specified in the applicable subparagraph above, this Contract shall be null and void.

515 \_\_\_\_\_ 33. HOME WARRANTY POLICY: Seller shall provide at no expense to Buyer a Home Warranty
516 Policy at a cost of \$ \_\_\_\_\_. Evidence of a fully pre-paid policy shall be delivered at Closing.

517 \_\_\_\_\_ 34. ALTERNATIVE ENERGY: There are:  Solar Panels  Other: \_\_\_\_\_
518 \_\_\_\_\_ which are [CHECK ONE]:

- 519  Owned by Seller with no further financial obligations;
- 520  Owned, but subject to a financing agreement with remaining payment(s) of \$ \_\_\_\_\_ which shall be:
  - 521  Paid in full by Seller not later than Closing, or  Assumed by Buyer;
  - 522  Rented with a monthly payment of \$ \_\_\_\_\_.

523 Seller shall provide to Buyer not later than three (3) Business Days after Date of Acceptance, copies of all
524 documentation regarding solar panels or other sources of energy to the premises including purchase agreements,
525 financing agreements or rental agreements and electricity supply agreements. Buyer may declare this Contract null
526 and void by giving Notice to Seller not later than three (3) Business Days after the receipt of the documents and
527 information required by this paragraph. If the documents are inconsistent with the representations in this paragraph
528 or the agreements cannot be terminated or assigned as of the Closing Date, the Buyer may cancel at any time.

529 \_\_\_\_\_ 35. POSSESSION AFTER CLOSING: Possession shall be delivered no later than 11:59 p.m. on the
530 date that is [CHECK ONE]  \_\_\_\_\_ days after the date of Closing or  \_\_\_\_\_, 20 \_\_\_\_\_ (“the
531 Possession Date”). Seller shall be responsible for all utilities, contents and liability insurance, and home
532 maintenance expenses until delivery of possession. Seller shall deposit in escrow at Closing with an escrowee as
533 agreed, the sum of \$ \_\_\_\_\_ (if left blank, two percent (2%) of the Purchase Price) and disbursed as
534 follows:

- 535 a) The sum of \$ \_\_\_\_\_ per day to Buyer for use and occupancy from and including the day
 536 after Closing to and including the day of delivery of Possession if on or before the Possession Date;
- 537 b) The amount per day equal to three (3) times the daily amount set forth herein shall be paid to Buyer for each
 538 day after the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate; and
- 539 c) The balance, if any, to Seller after delivery of Possession and provided that the terms of Paragraph 23 have
 540 been satisfied. Seller’s liability under this paragraph shall not be limited to the amount of the possession escrow
 541 deposit referred to above. Nothing herein shall be deemed to create a Landlord/Tenant relationship between
 542 the Parties.

543 \_\_\_\_\_ 36. SPECIFIED PARTY APPROVAL: This Contract is contingent upon the approval of the Real
544 Estate by \_\_\_\_\_ Buyer’s Specified Party, within five (5) Business Days after Date of Acceptance.
545 In the event Buyer’s Specified Party does not approve of the Real Estate and Notice is given to Seller within the
546 time specified, this Contract shall be null and void. If Notice is not served within the time specified, this provision
547 shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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

548 \_\_\_\_\_ **37. CONTRACT ADDENDUMS:** The following addendums have been approved to be attached to  
549 the Multi-Board Residential Real Estate Contract 8.0 and, if checked, are hereby incorporated into this Contract:

- 550  Appraisal Addendum  Reverse Contingency Addendum
- 551  Multi-Unit (4 Units or fewer)  Short Sale Addendum

552 [IDENTIFY BY TITLE]: \_\_\_\_\_  
553 \_\_\_\_\_

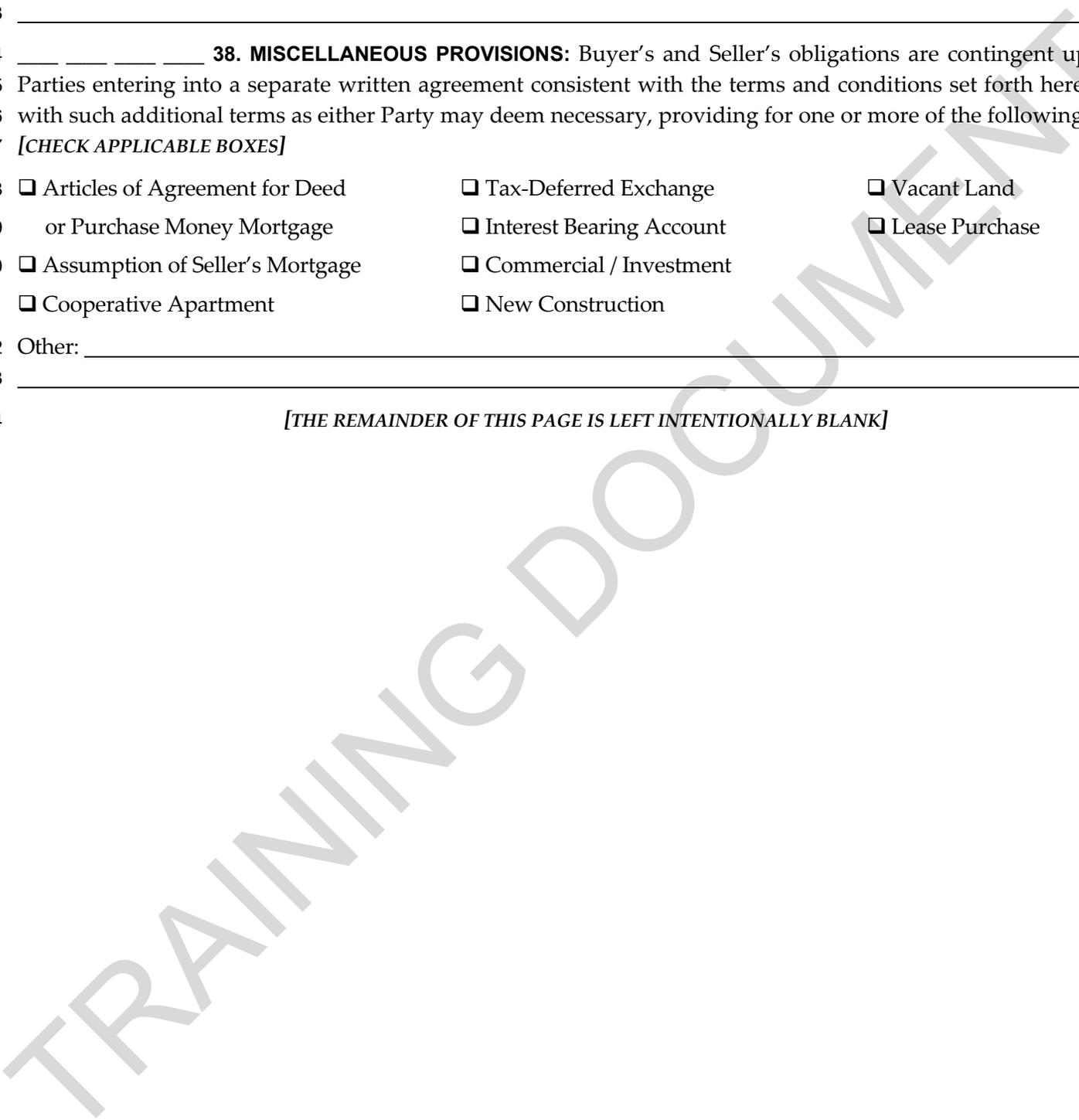
554 \_\_\_\_\_ **38. MISCELLANEOUS PROVISIONS:** Buyer’s and Seller’s obligations are contingent upon the  
555 Parties entering into a separate written agreement consistent with the terms and conditions set forth herein, and  
556 with such additional terms as either Party may deem necessary, providing for one or more of the following:

557 [CHECK APPLICABLE BOXES]

- 558  Articles of Agreement for Deed  Tax-Deferred Exchange  Vacant Land
- 559 or Purchase Money Mortgage  Interest Bearing Account  Lease Purchase
- 560  Assumption of Seller’s Mortgage  Commercial / Investment
- 561  Cooperative Apartment  New Construction

562 Other: \_\_\_\_\_  
563 \_\_\_\_\_

564 *[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]*



565 THE PARTIES ACKNOWLEDGE THAT THIS CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS AND IS SUBJECT TO  
 566 THE COVENANT OF GOOD FAITH AND FAIR DEALING IMPLIED IN ALL ILLINOIS CONTRACTS.  
 567 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.  
 568 THE PARTIES REPRESENT THAT THE TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL  
 569 MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0.

570 \_\_\_\_\_  
 571 Date of Offer  
 572 \_\_\_\_\_  
 573 Buyer Signature  
 574 \_\_\_\_\_  
 575 Buyer Signature  
 576 \_\_\_\_\_  
 577 Print Buyer(s) Name(s) [REQUIRED]  
 578 \_\_\_\_\_  
 579 Address [REQUIRED]  
 580 \_\_\_\_\_  
 581 City, State, Zip [REQUIRED]  
 582 \_\_\_\_\_  
 583 Phone E-mail

DATE OF ACCEPTANCE

\_\_\_\_\_  
 Seller Signature  
 \_\_\_\_\_  
 Seller Signature  
 \_\_\_\_\_  
 Print Seller(s) Name(s) [REQUIRED]  
 \_\_\_\_\_  
 Address [REQUIRED]  
 \_\_\_\_\_  
 City, State, Zip [REQUIRED]  
 \_\_\_\_\_  
 Phone E-mail

FOR INFORMATION ONLY

584 \_\_\_\_\_  
 585 \_\_\_\_\_  
 586 Buyer's Brokerage MLS # State License #  
 587 \_\_\_\_\_  
 588 Address City Zip  
 589 \_\_\_\_\_  
 590 Buyer's Designated Agent MLS # State License #  
 591 \_\_\_\_\_  
 592 Phone Fax  
 593 \_\_\_\_\_  
 594 E-mail  
 595 \_\_\_\_\_  
 596 Buyer's Attorney E-mail  
 597 \_\_\_\_\_  
 598 Address City State Zip  
 599 \_\_\_\_\_  
 600 Phone Fax  
 601 \_\_\_\_\_  
 602 Mortgage Company Phone  
 603 \_\_\_\_\_  
 604 Loan Officer Phone/Fax  
 605 \_\_\_\_\_  
 606 Loan Officer E-mail

\_\_\_\_\_  
 Seller's Brokerage MLS # State License #  
 \_\_\_\_\_  
 Address City Zip  
 \_\_\_\_\_  
 Seller's Designated Agent MLS # State License #  
 \_\_\_\_\_  
 Phone Fax  
 \_\_\_\_\_  
 E-mail  
 \_\_\_\_\_  
 Seller's Attorney E-mail  
 \_\_\_\_\_  
 Address City State Zip  
 \_\_\_\_\_  
 Phone Fax  
 \_\_\_\_\_  
 Homeowner's/Condo Association [IF ANY] Phone  
 \_\_\_\_\_  
 Management Co./Other Contact Phone  
 \_\_\_\_\_  
 Management Co./Other Contact E-mail

607 **Illinois Real Estate License Law requires all offers be presented in a timely manner; Buyer requests verification that this offer was presented.**  
 608 **Seller Rejection:** This offer was presented to Seller on \_\_\_\_\_, 20 \_\_\_\_\_ at \_\_\_\_\_ : \_\_\_\_\_ a.m. / p.m.  
 609 and rejected on \_\_\_\_\_, 20 \_\_\_\_\_ at \_\_\_\_\_ : \_\_\_\_\_ a.m. / p.m. \_\_\_\_\_ [SELLER INITIALS]

610 © 2025 Multi-Board Joint Venture. All rights reserved. **Unauthorized duplication or alteration of this form or any portion thereof is prohibited.** Official form available at [www.irela.org](http://www.irela.org) (website of  
 611 Illinois Real Estate Lawyers Association). Approved by the following organizations, February 2025: · Chicago Association of REALTORS® · Chicago Bar Association · DuPage County Bar Association ·  
 612 Heartland REALTOR® Organization · Grundy County Bar Association · HomeTown Association of REALTORS® · Illinois Real Estate Lawyers Association · Illini Valley Association of REALTORS® · Kane  
 613 County Bar Association · Kankakee-Iroquois-Ford County Association of REALTORS® · Mainstreet Organization of REALTORS® · McHenry County Bar Association · North Shore-Barrington Association  
 614 of REALTORS® · North Suburban Bar Association · Northwest Suburban Bar Association · NorthWest Illinois Alliance of REALTORS® · Oak Park Area Association of REALTORS® · Ogle County Bar  
 615 Association · Quincy Association of REALTORS® · REALTOR® Association of the Fox Valley, Inc. · Three Rivers Association of REALTORS® · Will County Bar Association ·



# AMENDMENT, NOTICE AND RESPONSE FORM (Use only with Multi-Board 8.0)

1 This Amendment, Notice and Response Form is made a part of and incorporated into that certain Multi-Board  
2 Residential Real Estate Contract 8.0 ("Contract") regarding the purchase and sale of Real Estate known as:  
3 \_\_\_\_\_, entered  
4 into by \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller"), the  
5 following paragraphs when initialed are incorporated into and made a part of the Contract.

6 [INITIALS] \_\_\_\_\_ **NOTICE OF INABILITY TO SATISFY CONTINGENCY AND REQUEST FOR EXTENSION**

7 Notice is hereby given of inability to satisfy the contingency in Paragraph # \_\_\_\_\_, and an extension to  
8 \_\_\_\_\_, 20 \_\_\_\_\_ is hereby requested.

9 Extension as requested is hereby [CHECK ONE]  GRANTED  DENIED

10 [INITIALS] \_\_\_\_\_ **NOTICE OF SALE OR CLOSING OF BUYER'S REAL ESTATE [CHECK ONE]**

11  Seller is notified that Buyer has an executed contract for the sale of Buyer's real estate located at:  
12 \_\_\_\_\_ which provides for a closing date of:  
13 \_\_\_\_\_, 20 \_\_\_\_\_.

14  Seller is notified that the sale of the Buyer's real estate located at:  
15 \_\_\_\_\_ was closed on:  
16 \_\_\_\_\_, 20 \_\_\_\_\_.

17 [INITIALS] \_\_\_\_\_ **AMENDMENT OF CLOSING AND/OR POSSESSION DATE**

18 It is agreed by and between the Parties as follows: [CHECK ALL THAT APPLY]

19  Closing date shall be changed from, \_\_\_\_\_ 20 \_\_\_\_\_ to \_\_\_\_\_, 20 \_\_\_\_\_.

20  Possession date shall be changed from \_\_\_\_\_, 20 \_\_\_\_\_ to \_\_\_\_\_ 20 \_\_\_\_\_.

21 If possession is to be delivered after Closing, a post-closing possession agreement shall be entered into by the  
22 Parties.

23 [INITIALS] \_\_\_\_\_ **AMENDMENT OF CREDIT AT CLOSING**

24 The credit at closing shall be changed from \$ \_\_\_\_\_ to \$ \_\_\_\_\_.

25 \_\_\_\_\_  
26 Buyer Signature

\_\_\_\_\_   
Seller Signature

27 \_\_\_\_\_  
28 Buyer Signature

\_\_\_\_\_   
Seller Signature

29 \_\_\_\_\_  
30 Date Time

\_\_\_\_\_   
Date Time



**MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0**

*(Use only with Multi-Board 8.0)*

1 This Appraisal Addendum is made a part of and incorporated into that certain Multi-Board Residential Real  
2 Estate Contract 8.0 ("Contract") regarding the purchase and sale of Real Estate known as:

3 \_\_\_\_\_, entered  
4 into by \_\_\_\_\_ ("Buyer"), and \_\_\_\_\_ ("Seller").

5 For and in consideration of the mutual promises and undertakings set forth in the Contract and in this Addendum,  
6 the Parties further agree as follows:

7 **1.** In the event of any conflict between the terms of the Contract and the terms of this Addendum, the  
8 provisions of this Addendum shall control.

9 **2.** Definitions:

- 10 a) "Appraisal" means an appraisal performed by a licensed appraiser on behalf of the Buyer or Buyer's  
11 Lender in accordance with the Contract.
- 12 b) "Appraised Value" means the valuation set forth in the Appraisal.
- 13 c) "Differential Amount" means the difference between the Purchase Price set forth in the Contract and  
14 the Appraised Value.
- 15 d) "Additional Down Payment" means any amount of money required by the terms of this Addendum that  
16 exceeds the amount that would have been due from Buyer to close the transaction in accordance with the  
17 terms of the Contract.

18 **3.** In the event the Appraised Value is less than the Purchase Price: [CHOOSE a, b, OR c]

- 19 a)  Buyer shall proceed to close the transaction and agrees to pay the Differential Amount at Closing.  
20 [OPTIONAL]  The Appraised Value must not be less than \$ \_\_\_\_\_.
- 21 b)  Buyer shall proceed to close the transaction and agrees to pay the Differential Amount at Closing but  
22 in no event shall Buyer be required to pay a Differential Amount in excess of \$ \_\_\_\_\_.
- 23 c)  Buyer shall have the right to terminate the transaction.

24 **4.** In the event that Buyer elects to terminate the Contract pursuant to Paragraph 3 c), Buyer must provide  
25 Seller or his representative, upon request, written certification of the Appraised Value as soon as it is  
26 available and prior to the return of Earnest Money.

27 **5.** If Paragraph 3 a) or 3 b) are selected, Buyer represents and further shall demonstrate on demand, that Buyer  
28 has sufficient funds to pay the Additional Down Payment.

29 **6.** If Buyer elects to proceed with the transaction notwithstanding the results of the Appraisal and, after  
30 approval of Buyer's loan application, Buyer subsequently refuses to close or is unable to close solely based  
31 upon the results of the Appraisal, Buyer shall be in breach of Contract.

32 All other provisions of the Contract, including the amount of the Purchase Price, shall remain in full force and effect.

33 Accepted this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_.

34 \_\_\_\_\_  
35 Buyer Signature

\_\_\_\_\_   
Seller Signature

36 \_\_\_\_\_  
37 Buyer Signature

\_\_\_\_\_   
Seller Signature



INTENT TO ESCALATE

[NOT INTENDED TO BE A BINDING CONTRACT OR ADDENDUM]

1 To Seller: \_\_\_\_\_

2 Regarding Property Address: \_\_\_\_\_

3 In the event that prior to Seller's Acceptance of my/our Offer to Purchase the above property, the Seller receives
4 one or more Competing Offers (A Competing Offer must be a bona fide, arm's length, written offer containing all
5 terms necessary for an enforceable agreement) with terms acceptable to Seller and from which Seller would receive
6 a higher Net (contract sales price less any seller concessions) than the Net reflected in my/our offer, we hereby
7 advise the Seller:

8 1. I/We intend to increase our offer to an amount that is \$ \_\_\_\_\_ more than the highest
9 Competing Offer. My/Our offer shall not exceed: [CHECK ONE]

10  undisclosed amount;

11  \$ \_\_\_\_\_.

12 2. I/we intend to deliver a written offer reflecting the increased purchase price within \_\_\_\_\_ hours after
13 receipt of a copy of the highest Competing Offer [THE HOURS BETWEEN 10 P.M. AND 8 A.M. ARE NOT CONSIDERED
14 WHEN CALCULATING THE TIME FOR THE DELIVERY OF THE RESPONSE BY THE BUYER]. Unless my/our written offer
15 does not contain a financing contingency, I/we will include an updated lender pre-approval letter showing
16 qualifications for the new purchase price.

17 3. A contract shall not be deemed in full force and effect until the Seller executes and delivers the fully executed
18 amended offer described in the preceding subparagraph.

19 Respectfully Submitted,

20 BUYER: \_\_\_\_\_ DATE: \_\_\_\_\_

21 BUYER: \_\_\_\_\_ DATE: \_\_\_\_\_

22 Notice and copy of Competing Offer to be sent to:

23 \_\_\_\_\_

24 Buyer Broker E-mail

25 [OPTIONAL] Notice of transmission of the above may be texted to:

26 \_\_\_\_\_

27 Buyer Broker Cell Phone



# MULTI-UNIT ADDENDUM TO MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0 (Use only with Multi-Board 8.0)

1 This Multi-Unit Addendum is made a part of and incorporated into that certain Multi-Board Residential Real Estate  
2 Contract 8.0 ("Contract") regarding the purchase and sale of Real Estate known as:

3 \_\_\_\_\_, entered  
4 into by \_\_\_\_\_ ("Buyer"), and \_\_\_\_\_ ("Seller"),  
5 and the Parties agree as follows:

6 **1. CONFLICT OF TERMS:** In the event of inconsistencies between the terms of this Addendum and the terms of the Contract,  
7 the terms of this Addendum shall control.

8 **2. DUE DILIGENCE:** Within five (5) Business Days after Date of Acceptance, Seller shall deliver to Buyer 1) complete copies  
9 of all existing leases affecting the Premises, and if any or all of said leases are verbal, shall furnish a written list of same  
10 setting forth the names of all tenants, the addresses occupied by such tenant, the monthly rental payments due and the  
11 amount of the security deposit, if any related thereto; 2) a rent roll setting forth the names, contact telephone numbers and  
12 addresses of each tenant and the dates upon which the Seller received all payments due from such tenants for the past 365  
13 days; and 3) copies of any and all notices which have been sent to any of the tenants regarding late payments or other  
14 violations within the past 365 days ("Tenant Information").

15 Buyer shall have ten (10) Business Days after receipt of the above documents within which to conduct due diligence  
16 regarding said leases ("Buyer's Due Diligence Period"). In the event Buyer does not approve of said leases and so notifies  
17 Seller in writing prior to the expiration of the Buyer's Due Diligence Period, then this Contract shall be null and void and  
18 the Earnest Money returned to Buyer. In the event Buyer fails to notify Seller prior to the expiration of the Buyer's Due  
19 Diligence Period, then this provision shall be deemed waived by Buyer and the Contract shall continue in full force and  
20 effect. Unless Buyer has timely given the notice referred to herein, then at Closing, Seller shall furnish a written assignment  
21 of said leases to Buyer.

22 **3. LEASES AND TENANCIES:** Buyer agrees to take possession subject to leases and tenancies to which Buyer has not  
23 objected.

24 **4. POSSESSION:** Possession shall be deemed to be delivered when all occupants have vacated the property except for  
25 lessees and tenants to which Buyer has not objected and all keys and other existing means of access have been delivered.

26 **5. SECURITY DEPOSIT AND PRORATIONS OF RENT:** Buyer and Seller agree that all rent shall be prorated through the  
27 date of Closing, and that effective the date of Closing, all security deposits and required interest thereon shall be credited  
28 to Buyer.

29 **6. DEED:** In addition to the terms and conditions as set forth in Paragraph 18, the Deed shall be subject to all existing leases  
30 and tenancies.

31 **7. TITLE:** In addition to the terms and conditions as set forth in Paragraph 20, the approved leases and tenancies shall be  
32 deemed acceptable title exceptions.

33 Accepted this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_.

34 \_\_\_\_\_  
35 Buyer Signature

\_\_\_\_\_   
Seller Signature

36 \_\_\_\_\_  
37 Buyer Signature

\_\_\_\_\_   
Seller Signature



# MUTUAL CANCELLATION AGREEMENT TO MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0 (Use only with Multi-Board 8.0)

1 This Mutual Cancellation Agreement is made a part of and incorporated into that certain Multi-Board Residential  
2 Real Estate Contract 8.0 ("Contract") regarding the purchase and sale of Real Estate known as:

3 \_\_\_\_\_ entered  
4 into by \_\_\_\_\_ ("Buyer"), and \_\_\_\_\_ ("Seller"), it  
5 is hereby agreed by and between the Parties that **the Contract is null and void. Disbursement of the Earnest  
6 Money is subject to the written direction of the Seller and Buyer only or as otherwise provided by law and not  
7 upon the oral or written direction of any of the real estate professionals involved in the transaction.**

8 Escrowee is hereby authorized and directed to disburse the Earnest Money as follows:

9 \$ \_\_\_\_\_ to Buyer, delivered to: [ADDRESS] \_\_\_\_\_  
10 or as otherwise agreed to by the Parties.

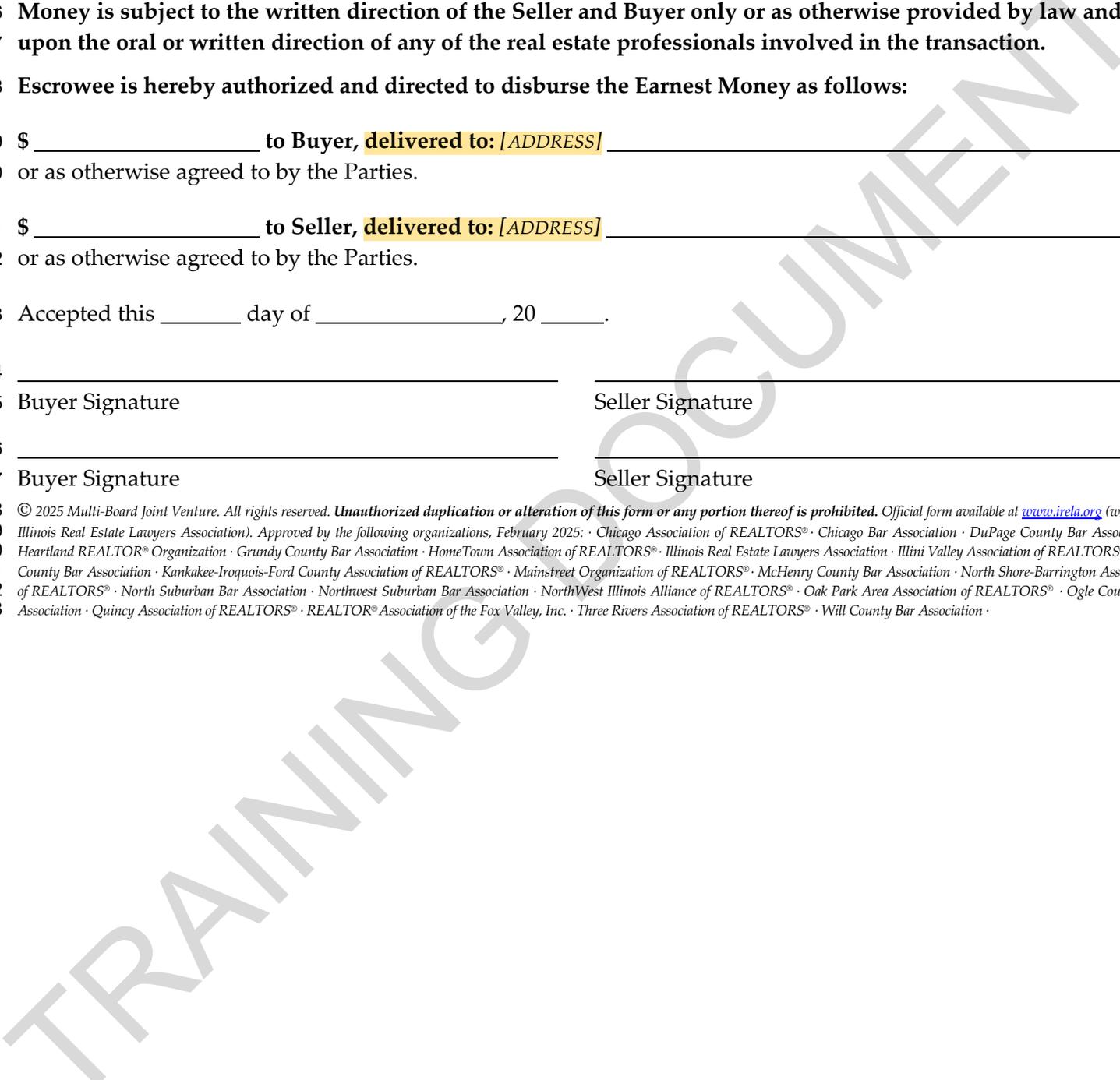
11 \$ \_\_\_\_\_ to Seller, delivered to: [ADDRESS] \_\_\_\_\_  
12 or as otherwise agreed to by the Parties.

13 Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

14 \_\_\_\_\_  
15 Buyer Signature Seller Signature

16 \_\_\_\_\_  
17 Buyer Signature Seller Signature

18 © 2025 Multi-Board Joint Venture. All rights reserved. **Unauthorized duplication or alteration of this form or any portion thereof is prohibited.** Official form available at [www.irela.org](http://www.irela.org) (website of  
19 Illinois Real Estate Lawyers Association). Approved by the following organizations, February 2025: · Chicago Association of REALTORS® · Chicago Bar Association · DuPage County Bar Association ·  
20 Heartland REALTOR® Organization · Grundy County Bar Association · HomeTown Association of REALTORS® · Illinois Real Estate Lawyers Association · Illini Valley Association of REALTORS® · Kane  
21 County Bar Association · Kankakee-Iroquois-Ford County Association of REALTORS® · Mainstreet Organization of REALTORS® · McHenry County Bar Association · North Shore-Barrington Association  
22 of REALTORS® · North Suburban Bar Association · Northwest Suburban Bar Association · NorthWest Illinois Alliance of REALTORS® · Oak Park Area Association of REALTORS® · Ogle County Bar  
23 Association · Quincy Association of REALTORS® · REALTOR® Association of the Fox Valley, Inc. · Three Rivers Association of REALTORS® · Will County Bar Association ·





**[NOT INTENDED TO BE USED AS AN ADDENDUM TO THE MULTI-BOARD 8.0]**

1 This Repair Request Agreement is made a part of and incorporated into that certain Multi-Board Residential Real  
 2 Estate Contract 8.0 ("Contract") regarding the purchase and sale of Real Estate known as:  
 3 \_\_\_\_\_ entered  
 4 into by \_\_\_\_\_ ("Buyer"), and \_\_\_\_\_ ("Seller"),  
 5 and the Parties agree as follows.

6 **1. BUYER'S INSPECTION OF REAL ESTATE:**

7 After inspection of Real Estate by a Licensed Inspector, Buyer states as follows: *[CHECK ONE]*

- 8 a)  No repairs are requested. **SELLER ACCEPTS:**  No repairs will be made.
- 9 b)  At least five (5) Business Days prior to Closing, Buyer requests that, not later than five (5) Business Days prior  
 10 to Closing, Seller will make or cause to be made the following repairs in a good and workmanlike manner and  
 11 compliant with applicable code: *[DO NOT INCLUDE OR PROVIDE INSPECTION REPORT.]*

12 BUYER REQUESTS:	SELLER ACCEPTS:	SELLER REJECTS:
13 _____	<input type="checkbox"/>	<input type="checkbox"/>
14 _____	<input type="checkbox"/>	<input type="checkbox"/>
15 _____	<input type="checkbox"/>	<input type="checkbox"/>
16 _____	<input type="checkbox"/>	<input type="checkbox"/>
17 _____	<input type="checkbox"/>	<input type="checkbox"/>

18 **SELLER REJECTS:**  Seller does not agree to make the repairs as requested above.

- 19 c)  In lieu of making repairs, Buyer requests Seller pay:
- 20  \$ \_\_\_\_\_ towards Buyer's closing costs or prepays.
- 21 **SELLER ACCEPTS:**
- 22  \$ \_\_\_\_\_ to a service provider or providers, namely \_\_\_\_\_  
 23 (attach list of providers, if necessary) in lieu of repairs.

24 **SELLER ACCEPTS:**

25 **SELLER REJECTS:**  Seller does not agree to reimburse Buyer for the amount of such repairs.

26 **2. WITH REGARD TO SELLER'S RESPONSE(S) ABOVE, BUYER: [CHECK ONE]**

- 27  Accepts Seller's response(s) as stated.
- 28  Does not accept Seller's response(s) as stated and requests the following:

29 \_\_\_\_\_

30 \_\_\_\_\_

31 \_\_\_\_\_

32 Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

33 \_\_\_\_\_

34 Buyer Signature Seller Signature

35 \_\_\_\_\_

36 Buyer Signature Seller Signature



# REVERSE CONTINGENCY ADDENDUM TO MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0

**(Use only with Multi-Board 8.0)**

1 This Reverse Contingency Addendum is made a part of and incorporated into that certain Multi-Board Residential  
2 Real Estate Contract 8.0 ("Contract") regarding the purchase and sale of Real Estate known as:

3 \_\_\_\_\_, entered  
4 into by \_\_\_\_\_ ("Buyer"), and \_\_\_\_\_ ("Seller"),  
5 and the Parties agree as follows:

6 The Contract is contingent upon Seller entering into a contract on or before \_\_\_\_\_, 20\_\_\_\_ for  
7 the purchase or rental of a replacement property and in respect of which all Attorney Review and Inspection  
8 Contingencies have been satisfied or waived. In the event Seller serves notice of Seller's inability to enter into a  
9 contract for the purchase or rental of a replacement property, either Buyer or Seller may declare the Contract null  
10 and void and Earnest Money shall be returned to Buyer. In the event Seller has not served notice by the date set  
11 forth above upon the Buyer of the Seller's inability to enter into a contract for the purchase or rental of a replacement  
12 property, this provision shall be deemed waived.

13 Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

14 \_\_\_\_\_

15 Buyer Signature

\_\_\_\_\_

Seller Signature

16 \_\_\_\_\_

17 Buyer Signature

\_\_\_\_\_

Seller Signature

18 © 2025 Multi-Board Joint Venture. All rights reserved. **Unauthorized duplication or alteration of this form or any portion thereof is prohibited.** Official form available at [www.irela.org](http://www.irela.org) (website of  
19 Illinois Real Estate Lawyers Association). Approved by the following organizations, February 2025: · Chicago Association of REALTORS® · Chicago Bar Association · DuPage County Bar Association ·  
20 Heartland REALTOR® Organization · Grundy County Bar Association · HomeTown Association of REALTORS® · Illinois Real Estate Lawyers Association · Illini Valley Association of REALTORS® · Kane  
21 County Bar Association · Kankakee-Iroquois-Ford County Association of REALTORS® · Mainstreet Organization of REALTORS® · McHenry County Bar Association · North Shore-Barrington Association  
22 of REALTORS® · North Suburban Bar Association · Northwest Suburban Bar Association · NorthWest Illinois Alliance of REALTORS® · Oak Park Area Association of REALTORS® · Ogle County Bar  
23 Association · Quincy Association of REALTORS® · REALTOR® Association of the Fox Valley, Inc. · Three Rivers Association of REALTORS® · Will County Bar Association ·





# SHORT SALE ADDENDUM TO MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0 (Use only with Multi-Board 8.0)

1 This Short Sale Addendum is made a part of and incorporated into that certain Multi-Board Residential Real  
2 Estate Contract 8.0 ("Contract") regarding the purchase and sale of Real Estate known as:

3 \_\_\_\_\_, entered  
4 into by \_\_\_\_\_ ("Buyer"), and \_\_\_\_\_ ("Seller"),

5 and the Parties agree as follows:

6 **1. CONFLICT OF TERMS:** In the event of inconsistencies between the terms of this Addendum and the terms of  
7 the Contract, the terms of this Addendum shall control. Buyer understands that Seller's leinholders and/or  
8 third parties may not pay or authorize payment of Seller obligations in the Contract.

9 **2. SHORT SALE PAYOFFS:** The Contract is contingent upon the satisfactory negotiation with Seller's lienholders  
10 and/or third parties for a payoff of less than the total amount owed. Seller agrees to promptly submit all  
11 documents necessary for lienholder approval. Buyer and Seller acknowledge that a "short sale" requires the  
12 written approval of all of such lienholders and/or third parties, and that there can be no assurance such  
13 approvals will be obtained. Buyer agrees to hold Seller harmless from any costs or damages Buyer may  
14 sustain as the result of Seller's inability to obtain approval of the Contract by all lienholders and/or third  
15 parties.

16 **3. EXTENSION OF CLOSING DATE:** Buyer and Seller agree to extend the Closing date in the Contract until such  
17 times as the necessary approvals and payoffs are obtained.

18 **4. TERMINATION OPTION:** Buyer and Seller acknowledge that, as a condition of acceptance by the lienholder(s)  
19 of a payoff of less than the full amount due, the lienholder(s) may require reduction in the compensation due  
20 third-party service providers and other usual and customary expenses incurred as a result of the sale. In the  
21 event agreement is not reached by Buyer and Seller regarding allocation of expenses due third-party service  
22 providers or if the contingency contained in Paragraph 2 above is not satisfied within \_\_\_\_\_ days (if blank  
23 then 120 days) after Date of Acceptance, then either Party may declare the Contract null and void.

24 **5. "AS IS" CONDITION/INSPECTION:** The provisions of Paragraph 14 and 15 c) of the Contract shall apply.

25 Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

26 \_\_\_\_\_

27 Buyer Signature

\_\_\_\_\_

Seller Signature

28 \_\_\_\_\_

29 Buyer Signature

\_\_\_\_\_

Seller Signature

30 © 2025 Multi-Board Joint Venture. All rights reserved. **Unauthorized duplication or alteration of this form or any portion thereof is prohibited.** Official form available at [www.irela.org](http://www.irela.org) (website of  
31 Illinois Real Estate Lawyers Association). Approved by the following organizations, February 2025: · Chicago Association of REALTORS® · Chicago Bar Association · DuPage County Bar Association ·  
32 Heartland REALTOR® Organization · Grundy County Bar Association · HomeTown Association of REALTORS® · Illinois Real Estate Lawyers Association · Illini Valley Association of REALTORS® · Kane  
33 County Bar Association · Kankakee-Iroquois-Ford County Association of REALTORS® · Mainstreet Organization of REALTORS® · McHenry County Bar Association · North Shore-Barrington Association  
34 of REALTORS® · North Suburban Bar Association · Northwest Suburban Bar Association · NorthWest Illinois Alliance of REALTORS® · Oak Park Area Association of REALTORS® · Ogle County Bar  
35 Association · Quincy Association of REALTORS® · REALTOR® Association of the Fox Valley, Inc. · Three Rivers Association of REALTORS® · Will County Bar Association ·