



RIDER 15
CONDOMINIUM CONTINGENCY
(as required by Section 22.1 of the Illinois Condominium Property Act)
This Contract is Intended to be a Binding Real Estate Contract
Rev. 01/2012



1 This Condominium Contingency Rider ("**Rider**") is made a part of and incorporated into that certain real estate
 2 contract between _____ ("**Buyer**") and _____
 3 _____ ("**Seller**") dated _____, 20____ ("**Contract**") for the purchase and
 4 sale of: _____ ("**Property**").

5 (address) (unit #) (city) (state) (zip)
 6 **I.** Except as modified by this Rider, all of the terms and conditions contained in the Contract remain in
 7 full force and effect. In the event of any conflict between the terms and conditions of this Rider and the terms
 8 and conditions of the Contract, the terms and conditions of this Rider shall prevail. Capitalized terms used and
 9 not defined in this Rider shall have the meaning given to such terms in the Contract.

10 **II.** Seller must deliver the following (collectively, "**Condominium Documents**"), as provided in Section 22.1
 11 of the Illinois Condominium Property Act ("**Act**"), to Buyer on or prior to _____, 20____
 12 ("**Condominium Contingency Deadline**):

- 13 1. a copy of the declaration, bylaws, other condominium instruments and any rules and regulations;
- 14 2. a statement from the condominium association ("**Association**") of any liens, including a
 15 statement of the account of the unit setting forth the amounts of unpaid assessments and other charges
 16 due and owing as authorized and limited by the provisions of Section 9 of the Act or the condominium
 17 instruments;
- 18 3. a statement from the Association of any capital expenditures anticipated by the Association
 19 within the current and succeeding two fiscal years;
- 20 4. a statement from the Association of the status and amount of any reserve for replacement funds
 21 and any portion of such fund earmarked for any specified project by the governing board of the
 22 Association;
- 23 5. a statement from the Association that any improvements or alterations made to the unit, or the
 24 limited common elements assigned thereto, by the Seller are in good faith believed to be in compliance
 25 with the condominium instruments;
- 26 6. a statement from the Association of the status of any pending suits or judgments in which the
 27 Association is a party;
- 28 7. a statement from the Association setting forth what insurance coverage is provided for all unit
 29 owners by the Association;
- 30 8. a copy of the statement of the financial condition of the Association for the last fiscal year for
 31 which such statement is available;
- 32 9. the identity and mailing addresses of the principal officer of the Association or such other officer
 33 as is specifically designated to receive notices; and
- 34 10. any and all recorded minutes for the Association from the Board of Directors or Board of
 35 Managers for the prior twelve (12) months.

36 **III.** Buyer shall have _____ business days ("**Approval Deadline**") after Buyer's receipt of the
 37 Condominium Documents to review and accept the Condominium Documents. If Buyer (a) does not receive the
 38 Condominium Documents prior to the Condominium Contingency Deadline or (b) does not approve of the
 39 Condominium Documents and notifies Seller in writing of Buyer's disapproval on or prior to the Approval
 40 Deadline, the CONTRACT SHALL BECOME NULL AND VOID AND OF NO FURTHER FORCE AND
 41 EFFECT AND THE EARNEST MONEY, INCLUDING ALL INTEREST ACCRUED THEREON, IF ANY,
 42 SHALL BE RETURNED TO BUYER. Buyer's failure to deliver notice disapproving of the Condominium
 43 Documents on or prior to the Approval Deadline shall be deemed a waiver of Buyer's right to terminate the
 44 Contract under this provision and the Contract shall remain in full force and effect.

45 _____
 Buyer's Signature Date

 Seller's Signature Date

46 _____
 Buyer's Signature Date

 Seller's Signature #5008697_v4 Date