



MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0 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 29 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
7 approximate 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. FIXTURES AND PERSONAL PROPERTY AT NO ADDED VALUE: All of the fixtures and included Personal Property
17 are owned by Seller and to Seller's knowledge are in operating condition on Date of Acceptance, unless otherwise
18 stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing, and well systems
19 together with the following items as they exist at time of presentation of offer at no added value by Bill of Sale at Closing
20 [CHECK OR ENUMERATE APPLICABLE ITEMS]:

- 21 ~~Refrigerator(s)~~ ~~Electronic / Media Air Filter(s)~~ ~~All Window Treatments & Hardware~~ ~~Above Ground Pool~~
22 ~~Wine/Beverage Refrigerator~~ ~~Sump Pump(s)~~ ~~Built in / Attached Shelving~~ ~~Pool Equipment~~
23 ~~Freezer(s)~~ ~~Sump Pump Battery Backup~~ ~~Wall Mounted Brackets (AV/TV)~~ ~~Sprinkler System~~
24 ~~Oven / Range / Stove~~ ~~Reverse Osmosis System~~ ~~including hardware~~ ~~Invisible Fence, Collar~~
25 ~~Dishwasher~~ ~~Backup Generator System~~ ~~Ceiling Fan(s)~~ ~~& Remote~~
26 ~~Trash Compactor~~ ~~Water Softener (unless rented)~~ ~~All Tacked Down Carpeting~~ ~~Interior Security System~~
27 ~~Microwave~~ ~~Propane Tank(s) (unless rented)~~ ~~Storms and Screens~~ ~~Satellite Dish & Equipment~~
28 ~~Garbage Disposal~~ ~~Smoke Detectors~~ ~~Fireplace Screens / Doors / Grates~~ ~~Smart Thermostat~~
29 ~~Washer(s)~~ ~~Carbon Monoxide Detectors~~ ~~Fireplace Gas Log(s)~~ ~~Video Doorbell~~
30 ~~Dryer(s)~~ ~~Garage Door Opener(s) with~~ ~~Outdoor Shed~~ ~~Surround Sound System~~
31 ~~Water Heater~~ ~~All Transmitters~~ ~~Outdoor Playset(s)~~ ~~Home Theater / Projector~~
32 ~~Central Air Conditioning~~ ~~Intercom System~~ ~~Planted Vegetation~~ ~~Surveillance System(s)~~
33 ~~Window Air Conditioner(s)~~ ~~Security System (unless rented)~~ ~~Hardscape~~ ~~Electric Vehicle Charge~~
34 ~~Central Humidifier~~ ~~Light Fixtures (as they exist)~~ ~~Attached Gas Grill~~ ~~System~~
35 ~~Refrigerator~~ ~~Wine/Beverage Refrigerator~~ ~~Light Fixtures, as they exist~~ ~~Fireplace Gas Log(s)~~
36 ~~Oven/Range/Stove~~ ~~Sump Pump(s)~~ ~~Built-in or attached shelving~~ ~~Smoke Detectors~~
37 ~~Microwave~~ ~~Water Softener (unless rented)~~ ~~All Window Treatments & Hardware~~ ~~Carbon Monoxide Detectors~~
38 ~~Dishwasher~~ ~~Central Air Conditioning~~ ~~Satellite Dish~~ ~~Invisible Fence System, Collar & Box~~
39 ~~Garbage Disposal~~ ~~Central Humidifier~~ ~~Wall Mounted Brackets (AV/TV)~~ ~~Garage Door Opener(s)~~
40 ~~Trash Compactor~~ ~~Central Vac & Equipment~~ ~~Security System(s) (unless rented)~~ ~~with all Transmitters~~
41 ~~Washer~~ ~~All Tacked Down Carpeting~~ ~~Intercom System~~ ~~Outdoor Shed~~
42 ~~Dryer~~ ~~Existing Storms & Screens~~ ~~Electronic or Media Air Filter(s)~~ ~~Outdoor Playset(s)~~
43 ~~Attached Gas Grill~~ ~~Window Air Conditioner(s)~~ ~~Backup Generator System~~ ~~Planted Vegetation~~
44 ~~Water Heater~~ ~~Ceiling Fan(s)~~ ~~Fireplace Screens/Doors/Grates~~ ~~Hardscape~~

45 Other Items Included at No Added Value: _____

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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46 _____
47 **Items Not Included:** _____
48 ~~If Home Warranty applies, check here and complete Optional Paragraph 32.~~
49 ~~If Alternative Energy (solar panels) apply, check here and complete Optional Paragraph 33.~~
50 ~~Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in~~
51 ~~operating condition at Possession except: _____.~~
52 ~~A system or item shall be deemed to be in operating condition if it performs the function for which it is intended,~~
53 ~~regardless of age, and does not constitute a threat to health or safety.~~
54 ~~If Home Warranty applies, check here and complete Optional Paragraph 32.~~

55 **4.3. PURCHASE PRICE AND PAYMENT:** The Purchase Price is \$ _____. After the payment of Earnest
56 Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in
57 "Good Funds" as defined by law.

- 58 a) **CREDIT AT CLOSING:** ~~[IF APPLICABLE]~~ Provided Buyer's lender permits such credit to show on the final
59 settlement statement or lender's closing disclosure, **and if not, such lesser amount as the lender permits**, Seller
60 agrees to credit \$ _____ to Buyer at Closing to be applied to prepaid expenses, closing costs or both.
- 61 b) **EARNEST MONEY:** Earnest Money of \$ _____ shall be tendered to Escrowee on or before ____
62 Business Days after Date of Acceptance. Additional Earnest Money, if any, of \$ _____ shall be tendered
63 by _____, 20 _____. Earnest Money shall be held in trust for the mutual benefit of the Parties by
64 [CHECK ONE]: Seller's Brokerage; Buyer's Brokerage; As otherwise agreed by the Parties, as "Escrowee."
65 **In the event the Contract is declared null and void or is terminated, Earnest Money shall be disbursed pursuant to Paragraph 26 27.**
- 66 c) **BALANCE DUE AT CLOSING:** The Balance Due at Closing shall be the Purchase Price, plus or minus
67 prorations, less Earnest Money paid, less any credits at Closing, ~~and shall be payable in Good Funds at Closing.~~

68 ~~If Home Warranty applies, check here and complete Optional Paragraph 33.~~

69 **4. SELLER CONTRIBUTION TO BUYER BROKERAGE COMPENSATION:** [initial only one of the following subparagraphs a or
70 b]

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

73 [INITIALS] _____ b) Seller will not pay Buyer's Brokerage compensation

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

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

80 **7. FIXTURES AND PERSONAL PROPERTY AT NO ADDED VALUE:** All of the fixtures and included Personal Property
81 are owned by Seller and to Seller's knowledge are in operating condition on Date of Acceptance, unless otherwise
82 stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing, and well systems
83 together with the following items as they exist at time of presentation of offer at no added value by Bill of Sale at Closing

84 [CHECK OR ENUMERATE APPLICABLE ITEMS]: (one text box)

- | | | | |
|----------------------------------|-------------------------------------|-------------------------------------|----------------------------|
| 85 __ Refrigerator(s) | __ Electronic / Media Air Filter(s) | __ All Window Treatments & Hardware | __ Above Ground Pool |
| 86 __ Wine/Beverage Refrigerator | __ Sump Pump(s) | __ Built-in / Attached Shelving | __ Pool Equipment |
| 87 __ Freezer(s) | __ Sump Pump Battery Backup | __ Wall Mounted Brackets (AV/TV) | __ Sprinkler System |
| 88 __ Oven / Range / Stove | __ Reverse Osmosis System | including hardware | __ Invisible Fence, Collar |
| 89 __ Dishwasher | __ Backup Generator System | __ Ceiling Fan(s) | & Remote |

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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- 90 Trash Compactor Water Softener (unless rented) All Tacked Down Carpeting Interior Security System
- 91 Microwave Propane Tank(s) (unless rented) Storms and Screens Satellite Dish & Equipment
- 92 Garbage Disposal Smoke Detectors Fireplace Screens / Doors / Grates Smart Thermostat
- 93 Washer(s) Carbon Monoxide Detectors Fireplace Gas Log(s) Video Doorbell
- 94 Dryer(s) Garage Door Opener(s) with Outdoor Shed Surround Sound System
- 95 Water Heater All Transmitters Outdoor Playset(s) Home Theater / Projector
- 96 Central Air Conditioning Intercom System Planted Vegetation Surveillance System(s)
- 97 Window Air Conditioner(s) Security System (unless rented) Hardscape Electric Vehicle Charging
- 98 Central Humidifier Light Fixtures (as they exist) Attached Gas Grill System

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

100 **Other Items Included at No Added Value:** _____
 101 _____

102 **Items Not Included:** _____

103 Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in
 104 operating condition at Possession except: _____.

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

107 ~~6.7. POSSESSION: Unless otherwise provided in Optional Paragraph 35, Seller shall deliver possession to Buyer at~~
 108 ~~Closing. Possession shall be deemed to have been delivered when Seller and all occupants (if any) have vacated~~
 109 ~~the Real Estate and delivered keys to the Real Estate to Buyer or to the office of the Seller's Brokerage.~~

110 **7.8. FINANCING: [INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, or c]**

111 [INITIALS] _____ a) **LOAN FINANCING CONTINGENCY:** Not later than **forty-five (45) days after Date of**
 112 **Acceptance or five (5) Business Days prior to the date of Closing**, whichever is earlier, ("~~Loan Financing~~
 113 ~~Contingency Date~~") Buyer shall provide written evidence from Buyer's licensed lending institution confirming
 114 that Buyer has received ~~loan financing~~ approval subject only to "at close" conditions, matters of title, survey, and
 115 matters within Buyer's control for ~~a loan~~ financing as follows: [CHECK ONE] fixed; adjustable; [CHECK
 116 ONE] conventional; FHA; VA; USDA;

117 other _____ loan for _____ % of the Purchase Price, plus private mortgage insurance (PMI),
 118 if required, with an interest rate (initial rate if an adjustable rate mortgage used) not to exceed _____ % per annum,
 119 amortized over not less than _____ years. Buyer shall pay discount points not to exceed _____ % of the loan amount.
 120 Buyer shall pay origination fee(s), closing costs charged by lender, and title company escrow closing fees. [CHECK
 121 IF APPLICABLE] Buyer financing shall be contingent upon Buyer obtaining secondary financing or grants as follows:
 122 _____

123 If Buyer, having applied for the ~~loan financing~~ specified above, has received a written rejection of the financing
 124 application, and serves Notice as provided in Paragraph 28 (hereinafter referred to as "Notice") of same to Seller
 125 not later than the Financing Contingency Date or by any extended financing contingency date agreed to by the
 126 Parties, this Contract shall be null and void ~~is unable to provide such financing approval and serves Notice to Seller~~
 127 ~~not later than the Loan Contingency Date, this Contract shall be null and void.~~

128 If Buyer has not received a ~~is unable to provide such~~ written ~~evidence not later than the date specified herein or~~
 129 ~~by any extension date agreed to by the Parties, Seller shall have the option of declaring this Contract terminated~~
 130 ~~by giving Notice to Buyer~~ rejection of the financing application, but, not later than the Financing Contingency Date
 131 or any extended financing contingency date agreed to by the Parties, has provided to Seller a Notice that Buyer
 132 has not yet received such written evidence of financing approval, this Contract shall be voidable at the election of
 133 either Party by giving Notice to terminate this Contract to the other Party. If prior to the Seller serving such Notice

134 to terminate, Buyer provides written evidence of such ~~loan~~ financing approval, this Contract shall remain in full
135 force and effect.

136 Upon the expiration of ten (10) Business Days after Date of Acceptance, if Buyer has failed to make a ~~loan~~ financing
137 application and pay paid all fees and taken all actions required for such application to proceed and the appraisal
138 to be performed, Seller shall have the option to declare this Contract terminated by giving Notice to Buyer not later
139 than five (5) Business Days thereafter or any extension thereof agreed to by the Parties in writing.

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

144 Unless otherwise provided in Paragraph ~~30~~ 31, this Contract is not contingent upon the sale and/or closing of
145 Buyer's existing real estate. Buyer shall be deemed to have satisfied the financing conditions of this subparagraph
146 if Buyer obtains a ~~loan~~ financing approval in accordance with the terms of this subparagraph even though the ~~loan~~
147 financing is conditioned on the sale and/or closing of Buyer's existing real estate.

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

150 [INITIALS] _____ **b) CASH TRANSACTION WITH NO MORTGAGE FINANCING:** *[ALL CASH]* If this selection is
151 made, Buyer will pay at Closing, in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller,
152 as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this subparagraph. Buyer
153 agrees to verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such
154 financial information to Seller, Seller's attorney or Seller's broker Designated Agent that may be reasonably necessary
155 to prove the availability of sufficient funds to close. ~~Buyer understands and agrees that, so long as Seller has fully~~
156 ~~complied with Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether~~
157 ~~intentional or not, that prevents Buyer from satisfying the Balance Due at Closing, shall constitute a material breach~~
158 ~~of this Contract by Buyer.~~ The Parties shall share the title company escrow closing fee equally. **Unless otherwise**
159 **provided in Paragraph ~~30~~ 31, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing**
160 **real estate.**

161 [INITIALS] _____ **c) CASH TRANSACTION, MORTGAGE FINANCING ALLOWED:** If this selection is made,
162 Buyer will pay at closing, in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of
163 the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees
164 to verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such
165 financial information to Seller, Seller's attorney or Seller's broker Designated Agent that may be reasonably necessary
166 to prove the availability of sufficient funds to close. Notwithstanding such representation, Seller agrees to reasonably
167 and promptly cooperate with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but
168 not limited to providing access to the Real Estate to satisfy Buyer's obligations to pay the Balance Due at Closing. Such
169 cooperation shall include the performance in a timely manner of all of Seller's pre-closing obligations under this
170 Contract. **This Contract shall NOT be contingent upon Buyer obtaining financing.** ~~Buyer understands and agrees~~
171 ~~that, so long as Seller has fully complied with Seller's obligations under this Contract, any act or omission outside of~~
172 ~~the control of Seller, whether intentional or not, that prevents Buyer from satisfying the Balance Due at Closing shall~~
173 ~~constitute a material breach of this Contract by Buyer.~~ Buyer shall pay the title company escrow closing fee if Buyer
174 obtains a mortgage; provided however, if Buyer elects to close without a mortgage loan, the Parties shall share the title
175 company escrow closing fee equally. **Unless otherwise provided in Paragraph ~~30~~ 31, this Contract shall not be**
176 **contingent upon the sale and/or closing of Buyer's existing real estate.**

177 **9. HOMEOWNER INSURANCE:** This Contract is contingent upon Buyer obtaining evidence of insurability for an
178 Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10) Business

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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179 Days after Date of Acceptance. If Buyer is unable to obtain evidence of insurability and serves Notice with proof
180 of same to Seller within the time specified, this Contract shall be null and void. If Notice is not served within
181 the time specified, Buyer shall be deemed to have waived this contingency and this Contract shall remain in
182 full force and effect.

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

188 **8 11. STATUTORY DISCLOSURES:** If applicable, prior to signing this Contract, Buyer:

- 189 [CHECK ONE] has has not received a completed Illinois Residential Real Property Disclosure;
190 [CHECK ONE] has has not received the EPA Pamphlet, "Protect Your Family From Lead In Your Home;"
191 [CHECK ONE] has has not received a Lead-Based Paint Disclosure;
192 [CHECK ONE] has has not received the IEMA, "Radon Testing Guidelines for Real Estate Transactions;"
193 [CHECK ONE] has has not received the Disclosure of Information on Radon Hazards.

194 **9 12. PRORATIONS:** The requirements contained in this paragraph shall survive the Closing. Proratable items shall
195 be prorated to and including the Date of Closing and shall include without limitation, general real estate taxes,
196 rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing
197 only; utilities, water and sewer, pre-purchased fuel; and Homeowner or Condominium Association fees (and
198 Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium
199 Association(s) are not a proratable item.

200 a) The general real estate taxes shall be prorated to and including the date of Closing based on _____%
201 of the most recent ascertainable full year tax bill. All general real estate tax prorations shall be final as of Closing,
202 except as provided in subP paragraph 23-b) below or as otherwise agreed by the Parties in writing. If the amount
203 of the most recent ascertainable full year tax bill reflects a homeowner, senior citizen, disabled veteran or other
204 exemption, a senior freeze or senior deferral, then Seller has submitted or will submit in a timely manner all
205 necessary documentation to the appropriate governmental entity, before or after Closing, to preserve said
206 exemption(s). **The proration shall not include exemptions to which the Seller is not lawfully entitled.**

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

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

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

220 **10 13. ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective
221 Parties, by Notice, may:

- 222 a) Approve this Contract; or

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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- 223 b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or
 224 c) Propose modifications to this Contract, except for the Purchase Price, which proposal shall be conclusively
 225 deemed a counteroffer notwithstanding any language contained in any such proposal purporting to state the
 226 proposal is not a counteroffer. If after expiration of ten (10) Business Days after Date of Acceptance written
 227 agreement has not been reached by the Parties with respect to resolution of all proposed modifications, either
 228 Party may terminate this Contract by serving Notice, whereupon this Contract shall be immediately deemed
 229 terminated; or
 230 d) Offer proposals specifically referring to this subparagraph d) which shall not be considered a counteroffer.
 231 Any proposal not specifically referencing this subparagraph d) shall be deemed made pursuant to
 232 subparagraph c) as a modification. If proposals made with specific reference to this subparagraph d) are not
 233 agreed upon, **neither** Buyer nor Seller may declare this contract null and void, and this contract shall remain
 234 in full force and effect.

235 **If Notice of disapproval or proposed modifications is not served within the time specified herein, the**
 236 **provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force**
 237 **and effect. If Notice of termination is given, said termination shall be absolute and the Contract rendered null**
 238 **and void upon the giving of Notice, notwithstanding any language proffered by any Party purporting to permit**
 239 **unilateral reinstatement by withdrawal of any proposal(s).**

240 **14. AS-IS CONDITION – NO REPRESENTATIONS OR WARRANTIES OF THE PHYSICAL CONDITION OF THE REAL**
 241 **ESTATE [INITIAL IF APPLICABLE]:**

242 _____ This Contract is for the sale and purchase of the Real Estate in its “AS IS” condition as of the
 243 Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition
 244 of the Real Estate have been made by Seller or Seller’s Designated Agent other than those known defects, if any,
 245 disclosed by Seller except for those representations made in Paragraph 24. Buyer acknowledges that the warranty
 246 provisions of Paragraph 7 as set forth in lines 67-68 do not apply to this Contract. Buyer waives any inspection
 247 unless Paragraph 15 b) or c) is initialed.

248 **~~14~~ 15. INSPECTIONS: [INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, or c]**

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

250 _____ **a) WAIVER OF PROFESSIONAL INSPECTIONS: [INITIAL IF APPLICABLE]** _____ Buyer
 251 acknowledges the right to conduct inspections of the Real Estate and hereby waives the right to conduct any such
 252 inspections of the Real Estate, and further agrees that the provisions of subparagraphs b) and c) of this Paragraph
 253 Paragraph 12 shall not apply.

254 **~~12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES: [NOT APPLICABLE IF PARAGRAPH 11 IS INITIALED]~~**

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

263 **1)** The request for repairs shall cover only the major components of the Real Estate, limited to central heating
 264 and cooling system(s), plumbing and well system, electrical system, roof, walls, windows, doors, ceilings,
 265 floors, appliances and ~~foundation~~ structural and mechanical components. A major component shall be deemed
 266 to be in operating condition, and therefore not defective within the meaning of this paragraph, if it does not
 267 constitute a current threat to health or safety, and performs the function for which it is intended, regardless of

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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268 age or if it is near or at the end of its useful life. Minor repairs, routine maintenance items and painting,
269 decorating or other items of a cosmetic nature, no matter the cost to remedy same, do not constitute defects,
270 are not a part of this contingency and shall not be a basis for the Buyer to cancel this Contract. **A request by
271 Buyer for credits or repairs in violation of the terms of this subparagraph shall allow Seller to declare this
272 Contract terminated and direct the return of Buyer's Earnest Money.** If radon mitigation is performed, Seller
273 shall pay for any retest.

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

282 3) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection
283 reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within
284 five (5) Business Days after Date of Acceptance, this Contract shall be null and void. ~~Said Notice shall not
285 include any portion of the inspection reports unless requested by Seller.~~ **Buyer SHALL NOT send any portion
286 of the inspection report with the Notice provided under this subparagraph unless such inspection report,
287 or any part thereof, is specifically requested in writing by Seller or Seller's attorney.**

288 4) Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a
289 waiver of Buyer's rights to terminate this Contract under this Paragraph ~~15~~ **12** and this Contract shall remain
290 in full force and effect.

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

303 ~~12. NO REPRESENTATIONS OR WARRANTIES OF THE PHYSICAL CONDITION OF THE REAL ESTATE [INITIAL IF
304 APPLICABLE];~~

305 ~~[INITIALS] _____ This Contract is for the sale and purchase of the Real Estate in its "AS IS" condition as
306 of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the
307 condition of the Real Estate have been made by Seller or Seller's Designated Agent other than those known defects,
308 if any, disclosed by Seller. Buyer acknowledges that the warranty provisions of Paragraph 3 do not apply to this
309 Contract. Buyer waives any inspection unless Paragraph 11 b) or c) is initialed.~~

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

311 a) WOOD DESTROYING INSECT INSPECTION: Within ~~ten~~ fifteen (10 15) Business Days after
312 Date of Acceptance, Seller at Seller's expense shall deliver to Buyer a written report, dated not more than six (6)

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v7.0-8.0

313 months prior to the Date of Closing, by a licensed inspector certified by the appropriate state regulatory authority
314 in the subcategory of termites, stating that there is no visible evidence of active infestation by termites or other
315 wood destroying insects. Unless otherwise agreed between the Parties, if the report discloses evidence of active
316 infestation or structural damage, Buyer has the option within five (5) Business Days ~~of~~ after receipt of the report
317 to proceed with the purchase or to declare this Contract null and void.

318 **b) WELL OR SANITARY SYSTEM INSPECTION:** Notwithstanding anything in the preceding
319 paragraph, Seller shall obtain at Seller's expense a well water test stating that the well delivers not less than five
320 (5) gallons of water per minute and including a bacteria and nitrate test and/or a septic report from the applicable
321 County Health Department, a Licensed Environmental Health Practitioner, or a Licensed Private Sewage System
322 Installation Contractor ~~well and septic inspector~~, each dated not more than ninety (90) days prior to Closing,
323 stating that the well and water supply and the private sanitary system are in operating condition with no defects
324 noted. Seller shall remedy any defect or deficiency disclosed by said report(s) prior to Closing, provided that if
325 the cost of remedying a defect or deficiency and the cost of landscaping together exceed \$~~3,000~~ 5,000, and if the
326 Parties cannot reach agreement regarding payment of such additional cost, this Contract may be terminated by
327 either Party. Additional testing recommended by the report shall be obtained at the Seller's expense. If the report
328 recommends additional testing after Closing, the Parties shall have the option of establishing an escrow with a
329 mutual cost allocation for necessary repairs or replacements, or either Party may terminate this Contract prior to
330 Closing. Seller shall deliver a copy of such evaluation(s) to Buyer not less than ten (10) Business Days prior to
331 Closing.

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

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

343 **15 17. CONDOMINIUM/Common Interest Associations:** [IF APPLICABLE] The Parties agree that the terms
344 contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting
345 terms, and shall apply to property subject to the Illinois Condominium Property Act and the Common Interest
346 Community Association Act or other applicable state association law ("Governing Law").

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

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

354 c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between
355 Date of Acceptance and Closing. The Parties shall have three (3) Business Days after receipt of Notice to reach

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v7.0-8.0

356 agreement relative to payment thereof. Absent such agreement either Party may declare the Contract null and
357 void.

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

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

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

373 **16 18. THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and
374 merchantable title to the Real Estate by recordable Warranty Deed, with release of homestead rights, (or the
375 appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless
376 otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to:
377 covenants, conditions and restrictions of record and building lines and easements, if any, provided they do not
378 interfere with the current use and enjoyment of the Real Estate; and general real estate taxes not due and payable
379 at the time of Closing.

380 **17 19. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:**

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

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

388 **18 20. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within
389 customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title
390 commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by a
391 title company licensed to operate in the State of Illinois, issued on or subsequent to Date of Acceptance, subject
392 only to items listed in Paragraph ~~16 18~~ and shall cause a title policy to be issued with an effective date as of Closing.
393 The requirement to provide extended coverage shall not apply if the Real Estate is vacant land. The commitment
394 for title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein
395 shown, subject only to the exceptions therein stated. **If the title commitment discloses any unpermitted**
396 **exceptions or if the Plat of Survey shows any encroachments or other survey matters that are not acceptable to**
397 **Buyer, then Seller shall have said exceptions, survey matters or encroachments removed, or have the title**
398 **insurer commit to either insure against loss or damage that may result from such exceptions or survey matters**
399 **or insure against any court-ordered removal of the encroachments.** If Seller fails to have such exceptions waived

400 or insured over prior to Closing, Buyer may elect to take title as it then is with the right to deduct from the Purchase
401 Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish to Buyer at Closing an Affidavit
402 of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA
403 Insurance Policy.

404 **19 21. PLAT OF SURVEY:** Not less than one (1) Business Day prior to Closing, except where the Real Estate is a
405 condominium, Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey that conforms
406 to the current Minimum Standard of Practice for boundary surveys, is dated not more than six (6) months prior to
407 the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the
408 laws of the State of Illinois. The Plat of Survey shall show visible evidence of improvements, rights of way,
409 easements, use and measurements of all parcel lines. The land surveyor shall set monuments or witness corners at
410 all accessible corners of the land. **All such corners shall also be visibly staked or flagged.** The Plat of Survey shall
411 include the following statement placed near the professional land surveyor's seal and signature: "This professional
412 service conforms to the current Illinois Minimum Standards for a boundary survey." A Mortgage Inspection, as
413 defined, is not a boundary survey and is not acceptable.

414 **20 22. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING:** If prior to delivery of the deed the
415 Real Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by
416 condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of
417 Earnest Money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the
418 condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds
419 Seller agrees to assign to Buyer and deliver to Buyer at Closing. Seller shall not be obligated to repair or replace
420 damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall
421 be applicable to this Contract, except as modified by this paragraph.

422 **21 23. CONDITION OF REAL ESTATE AND INSPECTION:** Seller agrees to leave the Real Estate in broom clean
423 condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real
424 Estate at Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the Real Estate,
425 fixtures and included Personal Property prior to Possession to verify that the Real Estate, improvements and
426 included Personal Property are in substantially the same condition as of Date of Acceptance, normal wear and tear
427 excepted.

428 **22 24. SELLER REPRESENTATIONS REGARDING NOTIFICATIONS AND KNOWLEDGE:** Seller's representations
429 contained in this paragraph shall survive the Closing. Seller represents that with respect to the Real Estate, Seller
430 ~~has no knowledge~~ is not aware of, nor has Seller received any written ~~notice~~ notification from any association or
431 governmental entity regarding:

- 432 a) zoning, building, fire or health code violations that have not been corrected;
- 433 b) any pending rezoning;
- 434 c) boundary line disputes;
- 435 d) any pending condemnation or Eminent Domain proceeding;
- 436 e) easements or claims of easements not shown on the public records;
- 437 f) any hazardous waste on the Real Estate;
- 438 g) real estate tax exemption(s) to which Seller is not lawfully entitled; ~~or~~
- 439 h) any improvements to the Real Estate for which the required initial and final permits were not obtained; ~~;~~
- 440 i) ~~Seller further represents that:~~ [INITIALS] _____ There [CHECK ONE] are are not any
- 441 improvements to the Real Estate which are not included in full in the determination of the most recent tax
442 assessment; ~~;~~

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v7.0-8.0

- 443 j) ~~[INITIALS] _____ There [CHECK ONE] are are not~~ any improvements to the Real Estate which
444 are eligible for the home improvement tax exemption;
- 445 k) ~~[INITIALS] _____ There [CHECK ONE] is is not~~ any proposed, unconfirmed or pending special
446 assessment affecting the Real Estate by any association; or
- 447 l) any special assessment by a ~~or~~ governmental entity which has not been paid in full by Seller payable by
448 Buyer after the date of Closing.

449 ~~[INITIALS] _____ The Real Estate [CHECK ONE] is is not located within a Special Assessment Area or~~
450 ~~Special Service Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs.~~
451 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of
452 matters that require modification of the representations previously made in this Paragraph ~~22-24~~, Seller shall
453 promptly notify Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may
454 terminate this Contract by Notice to Seller and this Contract shall be null and void.

455 ~~**23. REAL ESTATE TAX ESCROW:** In the event the Real Estate is improved, but has not been previously taxed for~~
456 ~~the entire year as currently improved, the sum of three percent (3%) of the Purchase Price shall be deposited in~~
457 ~~escrow with the title company with the cost of the escrow to be divided equally by Buyer and Seller and paid at~~
458 ~~Closing. When the exact amount of the taxes to be prorated under this Contract can be ascertained, the taxes shall~~
459 ~~be prorated by Seller's attorney at the request of either Party and Seller's share of such tax liability after proration~~
460 ~~shall be paid to Buyer from the escrow funds and the balance, if any, shall be paid to Seller. If Seller's obligation~~
461 ~~after such proration exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon~~
462 ~~demand.~~

463 **24 25. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays.
464 Business Hours are defined as 8 a.m. to 6 p.m. Chicago time. In the event the Closing or Loan Contingency Date
465 described in this Contract does not fall on a Business Day, such date shall be the next Business Day.

466 **25 26. ELECTRONIC OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of
467 executing, negotiating, finalizing, and amending this Contract, and delivery thereof by one of the following
468 methods shall be deemed delivery of this Contract containing original signature(s). An acceptable facsimile
469 signature may be produced by scanning an original, hand-signed document and transmitting same by electronic
470 means. An acceptable digital signature may be produced by use of a qualified, established electronic security
471 procedure mutually agreed upon by the Parties. Transmissions of a digitally signed copy hereof shall be by an
472 established, mutually acceptable electronic method, such as creating a PDF ("Portable Document Format")
473 document incorporating the digital signature and sending same by electronic mail.

474 **26 27. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if this
475 Contract may be terminated by either Party, the following shall be deemed incorporated: "and Earnest Money
476 refunded upon the joint written direction by the Parties to Escrowee or upon an entry of an order by a court of
477 competent jurisdiction."

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

- 481 a) If the Escrowee is a licensed Illinois real estate brokerage, Escrowee shall give written Notice to the Parties
482 as provided for in this Contract at least fourteen (14) days prior to the date of intended disbursement of Earnest
483 Money indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If
484 no written objection is received by the date indicated in the Notice then Escrowee shall distribute the Earnest
485 Money as indicated in the written Notice to the Parties. **If any Party objects in writing** to the intended

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v7.0-8.0

486 disbursement of Earnest Money then Earnest Money shall be held until receipt of joint written direction from all
487 Parties or until receipt of an order of a court of competent jurisdiction.

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

494 **27 28. NOTICE:** Except as provided in Paragraph ~~30~~ 31 c) 2) regarding the manner of service for “kick-out” Notices,
495 all Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to
496 any one of the multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- 497 a) By personal delivery; or
- 498 b) By mailing to the addresses recited herein on Page ~~13~~ 14 by regular mail and by certified mail, return receipt
499 requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- 500 c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the
501 Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during
502 non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- 503 d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party’s
504 attorney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail
505 transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date
506 and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out
507 of future e-mail Notice by any form of Notice provided by this Contract; or
- 508 e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day
509 following deposit with the overnight delivery company.
- 510 f) If a Party fails to provide contact information herein, as required, Notice may be served upon the Party’s
511 Designated Agent in any of the manners provided above.
- 512 g) The Party serving a Notice shall provide courtesy copies to the Parties’ Designated Agents. Failure to provide
513 such courtesy copies shall not render Notice invalid.

514 **28 29. PERFORMANCE: Time is of the essence of this Contract.** In any action arising out of or relating with respect to
515 this Contract, including but not limited to any claims or causes of action in law or in equity, the Parties are free to
516 pursue any legal remedies available at law or in equity and the prevailing party in such litigation shall be entitled to
517 collect reasonable attorney fees and costs from the non-prevailing party, as ordered by a court of competent jurisdiction.

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

519 *[INITIALS]* _____ **29 30. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously
520 consented to _____ *[LICENSEE]* acting as a Dual Agent in providing brokerage services on
521 their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred to in
522 this Contract.

523 _____ **30 31. SALE OF BUYER’S REAL ESTATE:**

- 524 a) **REPRESENTATIONS ABOUT BUYER’S REAL ESTATE:** Buyer represents to Seller as follows:
- 525 1) Buyer owns real estate (hereinafter referred to as “Buyer’s ~~r~~Real ~~e~~Estate”) with the address of:
526 _____
- 527 Address _____ City _____ State _____ Zip _____
- 528 2) Buyer *[CHECK ONE]* has has not entered into a contract to sell Buyer’s ~~r~~Real ~~e~~Estate.

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address: _____ v7.0-8.0
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If Buyer has entered into a contract to sell Buyer's ~~Real~~ eEstate, that contract:

a) [CHECK ONE] is is not subject to a ~~mortgage~~ financing contingency.

b) [CHECK ONE] is is not subject to a real estate sale contingency.

c) [CHECK ONE] is is not subject to a real estate closing contingency.

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

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

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

[FOR INFORMATION ONLY] Brokerage: _____

Brokerage's Address: _____ Phone: _____

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

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

1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's ~~Real~~ eEstate that is in full force and effect as of _____, 20 _____. Such contract should provide for a closing date not later than the Closing Date set forth in this Contract. **If Notice is served on or before the date set forth in this subparagraph that Buyer has not procured a contract for the sale of Buyer's ~~Real~~ eEstate, this Contract shall be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer's ~~Real~~ eEstate is not served on or before the close of business on the date set forth in this subparagraph, Buyer shall be deemed to have waived all contingencies contained in this Paragraph ~~30 31~~, and this Contract shall remain in full force and effect.** (If this paragraph is used, then the following paragraph **must** be completed.)

2) In the event Buyer has entered into a contract for the sale of Buyer's ~~Real~~ eEstate as set forth in Paragraph ~~30 31~~ b) 1) and that contract is in full force and effect, or has entered into a contract for the sale of Buyer's ~~Real~~ eEstate prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's ~~Real~~ eEstate on or before _____, 20 _____. **If Notice that Buyer has not closed the sale of Buyer's ~~Real~~ eEstate 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 ~~30 31~~, and this Contract shall remain in full force and effect.**

3) If the contract for the sale of Buyer's ~~Real~~ eEstate is terminated for any reason after the date set forth in Paragraph ~~30 31~~ b) 1) (or after the date of this Contract if no date is set forth in Paragraph ~~30 31~~ b) 1)), Buyer shall, within three (3) Business Days ~~of~~ after such termination, notify Seller of said termination. **Unless Buyer, as part of said Notice, waives all contingencies in Paragraph ~~30 31~~ and complies with Paragraph ~~30 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 ~~30 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 ~~30 31~~ b), subject to Paragraph ~~30 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~~ eEstate agent. Courtesy copies of such "kick-out" Notice should be sent to Buyer's attorney and Buyer's ~~Real~~ eEstate 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

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v7.0-8.0

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 30 31 d) then this Contract shall remain in full force and effect.
- 4) If the contingencies set forth in Paragraph 30 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 30 31 c) 2) above, all Notices shall be made in the manner provided by Paragraph 27 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 30 31 CONTINGENCIES:** Buyer shall be deemed to have waived the contingencies in Paragraph 30 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 30 31 at any time, and Buyer agrees to cooperate in providing relevant information.

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

a) In the event Seller ~~either Party~~ 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.

b) In the event Seller has entered into a prior real estate contract that is NOT 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____. Except for requirement of the deposit of Earnest Money, the number of Business Days available for the performance of any obligation under this Contract shall not be measured from the Date of Acceptance of this Contract but shall be measured from the date that Seller delivers Notice to Buyer that the prior real estate contract has been cancelled.

c) In the event Buyer has entered into a prior contract for the purchase of other real estate ("Buyer's Prior Contract"), this Contract shall be contingent upon the Notice by Buyer to Seller on or before _____, 20____ that Buyer's Prior Contract has been terminated.

~~In the event the any prior real estate contract referred to in this paragraph is not cancelled within the time on or before the date specified, this Contract shall be null and void. If prior contract is subject to Paragraph 30 31 contingencies, 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 in the applicable subparagraph above, this Contract shall be null and void.~~

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

34. ALTERNATIVE ENERGY: There are: Solar Panels Other: _____ which are [CHECK ONE]: _____

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____

Address: _____ v7.0-8.0

618 Owned by Seller with no further financial obligations;
619 Owned, but subject to a financing agreement with remaining payment(s) of \$ _____ which shall be
620 Paid in full by Seller not later than Closing, or Assumed by Buyer;
621 Rented with a monthly payment of \$ _____.

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

628 ~~_____ **33. WELL OR SANITARY SYSTEM INSPECTIONS:** Seller shall obtain at Seller's expense a well
629 water test stating that the well delivers not less than five (5) gallons of water per minute and including a bacteria and
630 nitrate test and/or a septic report from the applicable County Health Department, a Licensed Environmental Health
631 Practitioner, or a licensed well and septic inspector, each dated not more than ninety (90) days prior to Closing, stating
632 that the well and water supply and the private sanitary system are in operating condition with no defects noted. Seller
633 shall remedy any defect or deficiency disclosed by said report(s) prior to Closing, provided that if the cost of
634 remedying a defect or deficiency and the cost of landscaping together exceed \$3,000, and if the Parties cannot reach
635 agreement regarding payment of such additional cost, this Contract may be terminated by either Party. Additional
636 testing recommended by the report shall be obtained at the Seller's expense. If the report recommends additional
637 testing after Closing, the Parties shall have the option of establishing an escrow with a mutual cost allocation for
638 necessary repairs or replacements, or either Party may terminate this Contract prior to Closing. Seller shall deliver a
639 copy of such evaluation(s) to Buyer not less than ten (10) Business Days prior to Closing.~~

640 ~~_____ **34. WOOD DESTROYING INFESTATION:** Notwithstanding the provisions of Paragraph 12, within
641 ten (10) Business Days after Date of Acceptance, Seller at Seller's expense shall deliver to Buyer a written report, dated
642 not more than six (6) months prior to the Date of Closing, by a licensed inspector certified by the appropriate state
643 regulatory authority in the subcategory of termites, stating that there is no visible evidence of active infestation by
644 termites or other wood destroying insects. Unless otherwise agreed between the Parties, if the report discloses
645 evidence of active infestation or structural damage, Buyer has the option within five (5) Business Days of receipt of the
646 report to proceed with the purchase or to declare this Contract null and void.~~

647 _____ **35-35. POSSESSION AFTER CLOSING:** Possession shall be delivered no later than 11:59 p.m. on
648 the date that is [CHECK ONE] _____ days after the date of Closing or _____, 20 ____ ("the Possession
649 Date"). Seller shall be responsible for all utilities, contents and liability insurance, and home maintenance expenses
650 until delivery of possession. Seller shall deposit in escrow at Closing with an escrowee as agreed, the sum of \$
651 _____ (if left blank, two percent (2%) of the Purchase Price) and disbursed as follows:

- 652 a) The sum of \$ _____ per day for use and occupancy from and including the day after Closing to
653 and including the day of delivery of Possession if on or before the Possession Date;
- 654 b) The amount per day equal to three (3) times the daily amount set forth herein shall be paid for each day after
655 the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate; and
- 656 c) The balance, if any, to Seller after delivery of Possession and provided that the terms of Paragraph ~~21~~ 23 have
657 been satisfied. Seller's liability under this paragraph shall not be limited to the amount of the possession escrow
658 deposit referred to above. Nothing herein shall be deemed to create a Landlord/Tenant relationship between the Parties.

659 ~~_____ **36. "AS IS" CONDITION:** This Contract is for the sale and purchase of the Real Estate in its "As Is"
660 condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect
661 to the condition of the Real Estate have been made by Seller or Seller's Designated Agent other than those known
662 defects, if any, disclosed by Seller. Buyer may conduct at Buyer's expense such inspections as Buyer desires. In that~~

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v7.0-8.0

663 event, Seller shall make the Real Estate available to Buyer's inspector at reasonable times. Buyer shall indemnify Seller
664 and hold Seller harmless from and against any loss or damage caused by the acts of negligence of Buyer or any person
665 performing any inspection. ~~In the event the inspection reveals that the condition of the Real Estate is unacceptable~~
666 ~~to Buyer and Buyer so notifies Seller within five (5) Business Days after Date of Acceptance, this Contract shall be~~
667 ~~null and void. Buyer's notice SHALL NOT include a copy of the inspection report, and Buyer shall not be obligated~~
668 ~~to send the inspection report to Seller absent Seller's written request for same. Failure of Buyer to notify Seller or~~
669 ~~to conduct said inspection operates as a waiver of Buyer's right to terminate this Contract under this paragraph and~~
670 ~~this Contract shall remain in full force and effect.~~ Buyer acknowledges that the provisions of Paragraph 12 and the
671 warranty provisions of Paragraph 3 do not apply to this Contract. Nothing in this paragraph shall prohibit the exercise
672 of rights by Buyer in Paragraph 33, if applicable.

673 _____ **37-36. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real
674 Estate by _____ Buyer's Specified Party, within five (5) Business Days after Date
675 of Acceptance. In the event Buyer's Specified Party does not approve of the Real Estate and Notice is given to Seller
676 within the time specified, this Contract shall be null and void. If Notice is not served within the time specified, this
677 provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

678 _____ **38-37. ATTACHMENTS-CONTRACT ADDENDUMS:** The following ~~attachments~~ addendums have
679 been approved to be attached to the Multi-Board Residential Real Estate Contract 8.0 and, if ~~any~~ checked, are hereby
680 incorporated into this Contract:

- 681 Appraisal Addendum Reverse Contingency Addendum
682 Multi-Unit (4 Units or fewer) Short Sale Addendum

683
684 [IDENTIFY BY TITLE]: _____
685 _____

686 _____ **39-38. MISCELLANEOUS PROVISIONS:** Buyer's and Seller's obligations are contingent upon the
687 Parties entering into a separate written agreement consistent with the terms and conditions set forth herein, and with
688 such additional terms as either Party may deem necessary, providing for one or more of the following [CHECK APPLICABLE BOXES]:

- 689 Articles of Agreement for Deed Assumption of Seller's Mortgage Commercial/Investment
690 or Purchase Money Mortgage Cooperative Apartment New Construction
691 ~~Short Sale~~ Tax-Deferred Exchange Vacant Land
692 ~~Multi-Unit (4 Units or fewer)~~ Interest Bearing Account Lease Purchase

693 Other: _____
694 _____

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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695 THE PARTIES ACKNOWLEDGE THAT THIS CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS AND IS SUBJECT TO THE
696 COVENANT OF GOOD FAITH AND FAIR DEALING IMPLIED IN ALL ILLINOIS CONTRACTS.

697 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.

698 THE PARTIES REPRESENT THAT THE TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL MULTI-
699 BOARD RESIDENTIAL REAL ESTATE CONTRACT ~~7.0~~ 8.0.

| | | | | |
|-----|-----------------------------------|--------------------|------------------------------------|--------|
| 700 | | | | |
| 701 | Date of Offer | DATE OF ACCEPTANCE | | |
| 702 | | | | |
| 703 | Buyer Signature | Seller Signature | | |
| 704 | | | | |
| 705 | Buyer Signature | Seller Signature | | |
| 706 | | | | |
| 707 | Print Buyer(s) Name(s) [REQUIRED] | | Print Seller(s) Name(s) [REQUIRED] | |
| 708 | | | | |
| 709 | Address [REQUIRED] | | Address [REQUIRED] | |
| 710 | | | | |
| 711 | City, State, Zip [REQUIRED] | | City, State, Zip [REQUIRED] | |
| 712 | | | | |
| 713 | Phone | E-mail | Phone | E-mail |

FOR INFORMATION ONLY

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|-----|--------------------------|-------------------------------------|-----------------|--|---------|-----------------|-------|-----|
| 714 | | | | | | | | |
| 715 | | | | | | | | |
| 716 | Buyer's Brokerage | MLS # | State License # | Seller's Brokerage | MLS # | State License # | | |
| 717 | | | | | | | | |
| 718 | Address | City | Zip | Address | City | Zip | | |
| 719 | | | | | | | | |
| 720 | Buyer's Designated Agent | MLS # | State License # | Seller's Designated Agent | MLS # | State License # | | |
| 721 | | | | | | | | |
| 722 | Phone | Fax | | Phone | Fax | | | |
| 723 | | | | | | | | |
| 724 | E-mail | E-mail | | | | | | |
| 725 | | | | | | | | |
| 726 | Buyer's Attorney | E-mail | | Seller's Attorney | E-mail | | | |
| 727 | | | | | | | | |
| 728 | Address | City | State | Zip | Address | City | State | Zip |
| 729 | | | | | | | | |
| 730 | Phone | Fax | | Phone | Fax | | | |
| 731 | | | | | | | | |
| 732 | Mortgage Company | Phone | | Homeowner's/Condo Association (if any) | Phone | | | |
| 733 | | | | | | | | |
| 734 | Loan Officer | Phone/Fax | | Management Co./Other Contact | Phone | | | |
| 735 | | | | | | | | |
| 736 | Loan Officer E-mail | Management Co./Other Contact E-mail | | | | | | |

737 **Illinois Real Estate License Law requires all offers be presented in a timely manner; Buyer requests verification that this offer was presented.**
738 **Seller rejection:** This offer was presented to Seller on _____, 20 ____ at ____:____ a.m./p.m. and rejected on _____
739 _____, 20 ____ at ____:____ a.m./p.m. _____ [SELLER INITIALS]

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741 (website of Illinois Real Estate Lawyers Association). Approved by the following organizations, ~~December 2018:~~ Belvidere Board of REALTORS® · Chicago Association of REALTORS® · Chicago Bar
742 Association · DuPage County Bar Association · Heartland REALTOR® Organization · Grundy County Bar Association · Hometown Association of REALTORS® · Illinois Real Estate Lawyers Association ·
743 Illini Valley Association of REALTORS® · Kane County Bar Association · Kankakee-Iroquois-Ford County Association of REALTORS® · Mainstreet Organization of REALTORS® · McHenry County Bar
744 Association · North Shore-Barrington Association of REALTORS® · North Suburban Bar Association · Northwest Suburban Bar Association · Oak Park Area Association of REALTORS® · REALTOR®
745 Association of the Fox Valley, Inc. · Three Rivers Association of REALTORS® · Will County Bar Association ·

Address: _____ v7.0-8.0