

**RESIDENTIAL CONTRACT TO PURCHASE**

*\*This contract to purchase is to be used only by a licensed real estate professional\**

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

Buyer(s) \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Seller(s) \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

2. **THE REAL ESTATE:** For the purposes of this Contract, Real Estate shall be defined to include the real property and all improvements thereon. Seller agrees to convey to Buyer or to Buyer's designated grantee, the following described real estate situated in \_\_\_\_\_ County, Illinois known as \_\_\_\_\_ Parcel No. \_\_\_\_\_

\_\_\_\_\_  
/\_\_\_\_\_  
\_\_\_\_\_  
/\_\_\_\_\_

**CONFIRMATION OF CONSENT TO DUAL AGENCY**

The undersigned confirm that they have previously consented to \_\_\_\_\_ ("Licensee"), acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction for the property located at: \_\_\_\_\_ (Address).

3. **FIXTURES AND PERSONAL PROPERTY.** SELLER agrees to transfer to Buyer by a Bill of Sale, all heating, electrical and plumbing systems together with the following: (check or enumerate applicable items)

- |  |  |  |  |
|--|--|--|--|
| <input type="checkbox"/> T.V. Antenna            | <input type="checkbox"/> Trash Compactor                   | <input type="checkbox"/> Central Air Conditioner                             | <input type="checkbox"/> Fireplace screen(s)                                   |
| <input type="checkbox"/> Satellite Dish          | <input type="checkbox"/> Washer                            | <input type="checkbox"/> Window Air Conditioner                              | <input type="checkbox"/> Fireplace gas log(s)                                  |
| <input type="checkbox"/> Satellite Dish & System | <input type="checkbox"/> Dryer                             | <input type="checkbox"/> Electronic Air Filter                               | <input type="checkbox"/> Central Vac   |
| <input type="checkbox"/> Refrigerator            | <input type="checkbox"/> Sump Pump                         | <input type="checkbox"/> Central humidifier                                  | <input type="checkbox"/> Existing storms & screens                             |
| <input type="checkbox"/> Oven/Range/Stove        | <input type="checkbox"/> Water Softener (if not rental)    | <input type="checkbox"/> Ceiling fan(s)                                      | <input type="checkbox"/> Security System                                       |
| <input type="checkbox"/> Microwave               | <input type="checkbox"/> All carpeting excluding area rugs | <input type="checkbox"/> Outdoor shed  | <input type="checkbox"/> All window treatments, attached shutters and hardware |
| <input type="checkbox"/> Dishwasher              | <input type="checkbox"/> Built-in or attached shelving     | <input type="checkbox"/> All planted vegetation                              | <input type="checkbox"/> Carbon Monoxide Detector(s)                           |
| <input type="checkbox"/> Garbage Disposal        |  | <input type="checkbox"/> Electronic Garage Door(s) with _____ transmitter(s) | <input type="checkbox"/> Smoke Detectors                                       |
|  |  |  | <input type="checkbox"/> Propane Tank (if not rental)                          |

Other items included: \_\_\_\_\_

Items not included: \_\_\_\_\_

4. **PURCHASE PRICE:** Purchase price of \$ \_\_\_\_\_ shall be paid as follows: initial earnest money of \$ \_\_\_\_\_ by (check) (cash) or (note) due on \_\_\_\_\_ and additional earnest money of \_\_\_\_\_ by (check) (cash) or (note) on \_\_\_\_\_. The balance of the purchase price, as adjusted by prorations, shall be paid at the closing by certified or cashier's check or check from the title company or mortgage lender. The earnest money shall be held by \_\_\_\_\_ (hereinafter referred to as "Escrowee") for the mutual benefit of the Parties. The Escrowee will hold any such earnest money in a special, non-interest-bearing account on behalf of the Parties. Notwithstanding anything herein to the contrary if any dispute arises Escrowee shall be authorized to release the earnest money ONLY upon receipt of a written direction executed by Parties. In the event that agreement cannot be reached by the Parties within thirty (30) days after written notice to Escrowee that such a dispute has arisen, the Parties agree that the holder thereof may deposit the funds with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. The Parties agree that the Escrowee may be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the interpleader and do hereby agree to indemnify and hold said Escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses arising out of such default claims and demands. If this Contract is not contingent upon financing, Buyer shall provide proof of funds to close within \_\_\_\_\_ business days of acceptance of the contract by Seller.

\_\_\_\_\_  
Buyer(s) Initials    Seller(s) Initials

Address \_\_\_\_\_

**The following terms and conditions apply only if initialed by all parties ... (OPTIONAL PROVISIONS)**

\_\_\_\_\_/\_\_\_\_\_  
\_\_\_\_\_/\_\_\_\_\_  
5. **CLOSING COST CREDIT:** Seller shall give buyer a credit at closing for costs and prepaids incurred by Buyer in amount not to exceed \_\_\_\_\_ .

\_\_\_\_\_/\_\_\_\_\_  
\_\_\_\_\_/\_\_\_\_\_  
6. **FINANCING CONTINGENCY.** This Contract is contingent upon Buyer making a loan application in writing and shall supply evidence of loan application within \_\_\_\_ business days after date of acceptance of this Contract. Failure to do so shall constitute default of the Contract. If Buyer does not provide evidence of loan application and qualification, or a mortgage commitment this Offer shall become void and all money paid or obligations given by Buyer(s) shall be paid to Seller(s). Buyer will obtain a written mortgage commitment including satisfactory appraisal (except for matters of final underwriting, title, survey and necessary inspections) on or before \_\_\_\_\_ for (check one) \_\_\_\_ Conventional, \_\_\_\_ FHA, \_\_\_\_ VA, \_\_\_\_ RD, \_\_\_\_ Other mortgage loan of \_\_\_\_ % with an initial (check one) \_\_\_\_ Fixed rate, \_\_\_\_ Adjustable rate of interest not to exceed \_\_\_\_ percent, if applicable. If Buyer, before specified date above, is unable to obtain a loan commitment or loan qualification and has given written notice to Seller of inability, then this Contract is null and void, and all earnest money shall be returned to Buyer(s).

\_\_\_\_\_/\_\_\_\_\_  
\_\_\_\_\_/\_\_\_\_\_  
7. **APPRAISAL FOR PURCHASE PRICE:** This contract is subject to Buyer, at Buyer's expense obtaining, on or before \_\_\_\_\_ , a written appraisal of the subject premises indicating its fair market value at or above the purchase price. Said appraisal must be performed by an Illinois certified appraiser of residential property. If the appraisal is less than the purchase price, a copy of the appraisal shall be delivered to the Seller within two business days of the date specified above. Upon receipt of the appraisal, Seller shall have two additional days to unilaterally reduce the purchase price to the appraised value by delivering to Buyer a notice of Seller's decision and the contingency shall be satisfied and the Contract shall remain in full force and effect at the modified purchase price, subject to any other contingencies. If Seller fails to reduce the purchase price within the time specified, this Contract shall be null and void, in which case all earnest money shall be returned to Buyer. IF BUYER FAILS TO DELIVER A COPY OF THE APPRAISAL TO SELLER AS ABOVE PROVIDED, THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT WITHOUT THIS CONTINGENCY.

\_\_\_\_\_/\_\_\_\_\_  
\_\_\_\_\_/\_\_\_\_\_  
8. **VA, FHA or RURAL DEVELOPMENT FINANCING:** Seller agrees to pay additional inspection expenses, required by lender, not to exceed \$\_\_\_\_\_. Seller shall have the option of terminating this Contract in the event that the Conditional Loan Commitment required improvements and/ or repairs exceed \$\_\_\_\_\_. REQUIRED FHA/VA ADDENDUM MUST BE ATTACHED TO THIS CONTRACT.

\_\_\_\_\_/\_\_\_\_\_  
\_\_\_\_\_/\_\_\_\_\_  
9. **SALE OF BUYER'S REAL ESTATE:**  
(A) REPRESENTATIONS ABOUT BUYER'S REAL ESTATE: Buyer represents to Seller as follows:  
(1) Buyer owns Real Estate commonly known as address): \_\_\_\_\_  
(2) Buyer (check one) \_\_\_\_ has \_\_\_\_ has not entered into a contract to sell his/her Real Estate.  
If Buyer has entered into a contract to sell his/her Real Estate:  
(a) Buyer's sale contract (check one): \_\_\_\_ is \_\_\_\_ is not subject to a finance contingency.  
(b) Buyer's sale contract (check one): \_\_\_\_ is \_\_\_\_ is not subject to a real estate sale contingency  
(c) Buyer's sale contract (check one): \_\_\_\_ is \_\_\_\_ is not subject to a real estate closing contingency  
(3) Buyer (check one) \_\_\_\_ has \_\_\_\_ has not listed his/her Real Estate for sale with a licensed real estate broker and in a local multiple listing service.  
(4) If Buyer's Real Estate is not listed for sale with a licensed real estate broker and in a local multiple listing service, Buyer:  
\_\_\_\_ (a) Within \_\_\_\_ calendar days after the Date of Acceptance of this Contract, shall list his/her Real Estate for sale with a licensed real estate broker who will place it in a local multiple listing service.  
Broker: \_\_\_\_\_  
Broker's Address: \_\_\_\_\_ Phone: \_\_\_\_\_  
\_\_\_\_ (b) Shall sell his/her real estate by owner without the assistance of a licensed real estate broker.  
(5) Buyer authorizes Seller or his/her agent to verify representations contained herein.

\_\_\_\_\_  
Buyer(s) Initials    Seller(s) Initials    Address \_\_\_\_\_

(B) SALE AND/OR CLOSE OF BUYER'S REAL ESTATE:

- (1) This Contract is contingent upon Buyer procuring a contract for the sale of Buyer's Real Estate on or before \_\_\_\_\_, 20\_\_\_\_. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED, IT SHALL BE PRESUMED THAT THIS CONTINGENCY HAS NOT BEEN SATISFIED, AND THE CONTRACT SHALL BECOME NULL AND VOID AND ALL MONEY PAID BY BUYER, SHALL BE REFUNDED TO BUYER.
- (2) In the event the Buyer has procured a contract for the sale of Buyer's Real Estate as set forth above or has entered into a contract for sale of Buyer's Real Estate 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 either (B1) or (B2) is used, then (C) must be completed.)

(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 during such period, 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 #8 (B) subject to paragraph #8 (D) WAIVER OF CONTINGENCIES.
- (2) If Buyer complies with the provisions of paragraph #8 (D) WAIVER OF CONTINGENCIES then this Contract will remain in full force and effect.
- (3) If the contingencies set forth in paragraph #8 (B) are NOT waived in writing within said time period by Buyer, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER UPON WRITTEN DIRECTION OF THE PARTIES TO ESCROWEE.

(D) WAIVER OF CONTINGENCIES: Buyer shall be deemed to have waived all the contingencies contained in this contract, other than those contingencies provided for in Seller's new bona fide offer in response to a notice of Seller's acceptance of another bona fide offer when Buyer has served written waiver within the time specified, together with evidence of ability to close from his mortgage lender subject only to final underwriting and appraisal.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_

10. **INSURANCE:** Written proof of insurability or denial of insurability and BUYER's written acceptance of same must be delivered to the Seller or Seller's agent within 10 business days of acceptance of this offer. If this condition is not met within the specified number of days, this offer shall be in full force and effect. If Buyer delivers written denial of insurability to the Seller or Seller's agent within the specified number of days, then this offer is null and void and earnest money shall be returned to BUYER.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_

11. **RESIDENTIAL REAL PROPERTY, LEAD-BASED PAINT DISCLOSURE AND RADON DISCLOSURE REPORT:** If applicable, prior to signing this Contract, Buyer has received:

- \_\_\_ Completed Illinois Residential Real Property Disclosure Report
- \_\_\_ EPA Pamphlet, "Protect Your Family From Lead in Your Home"
- \_\_\_ Lead-Based Paint Disclosure
- \_\_\_ Radon Disclosure
- \_\_\_ Radon Testing Guidelines for Real Estate Transactions Pamphlet

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_

12. **SURVEY.** \_\_\_\_\_ Seller or \_\_\_\_\_ Buyer shall at his/her own expense, furnish a: \_\_\_ Pin Location Survey \_\_\_ Plat of Survey or \_\_\_ ALTA, showing all corners staked and any encroachments, measurements of all lot lines, and showing all easements, building line set backs, fences and all buildings and other improvements. Survey shall be dated not more than \_\_\_\_\_ business days prior to closing. Survey shall be completed by an Illinois Registered Land Surveyor.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_

13. **WOOD DESTROYING INSECT INSPECTION:** At least \_\_\_\_\_ business days prior to closing the sale the \_\_\_\_\_ SELLER(S) \_\_\_\_\_ BUYER(S) shall at his/her own expense furnish a report from a licensed pest inspector showing the improvement being sold under this Contract to be free from termite and other wood destroying insect infestation. If such report discloses evidence of active infestation or structural damage, Seller shall within five (5) business days after receiving said report give notice to Buyer that (a) Seller will at Seller's expense repair structural damage, if any, and pay for treatment to eliminate active infestation, if any; (b) Seller shall at closing credit Buyer in an amount equal to the reasonable cost to repair and treat; or (c) Seller shall neither pay the cost nor give a credit. Upon receipt of Seller's notice of election of option (c) or if Seller fails to give any such notice to Buyer within the time specified, Buyer shall within five (5) business days thereafter give notice to Seller of Buyer's election either to proceed with the transaction, or to declare this Contract null and void in which case all earnest money shall be returned immediately to Buyer.

Address \_\_\_\_\_

Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_

14. **WELL \_\_\_\_\_ AND/OR SEPTIC/SANITARY \_\_\_\_\_ INSPECTIONS:** Seller shall obtain at \_\_\_\_\_ SELLER(S) \_\_\_\_\_ BUYER(S) expense a current water test (nitrates and coliform test) and a private septic/sanitary report from the appropriate governmental authority or qualified inspection service, stating that the well and the water supplied therefrom and the private septic/sanitary system are in compliance with applicable health regulations. Seller shall notify and deliver a copy of the report to the Buyer at least \_\_\_\_\_ BUSINESS DAYS prior to closing. IF EITHER SYSTEM IS FOUND DEFECTIVE, SELLER SHALL HAVE AN EQUAL NUMBER OF DAYS TO REPAIR SUCH DEFECTS AT SELLER'S EXPENSE AND PROVIDE WRITTEN NOTICE OF SAME TO BUYER. IF SELLER FAILS TO REPAIR SUCH DEFECTS WITHIN THE TIME SPECIFIED, THEN AT THE OPTION OF THE BUYER, THIS CONTRACT SHALL BE NULL AND VOID AND EARNEST MONEY REFUNDED TO BUYER.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_

15. **PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES:** Buyer may conduct at Buyer's expense (unless otherwise provided by governmental regulations), the following inspections: Home Inspection, Radon Inspection, Environmental Inspection, Lead Based Paint Inspection, System Inspections, of the Real Estate by one or more licensed or certified inspection service(s).

- (a) Buyer agrees that minor repairs and routine maintenance items of the Real Estate do not constitute defects and are not part of this contingency. The fact that a functioning major component may be at the end of its useful life shall not render such component defective for purpose of this paragraph. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts or negligence of Buyer or any person performing any inspections. The home inspection shall cover only the major components of the Real Estate, including but not limited to central heating system(s), central cooling system(s), plumbing and well system, electrical system, roof, walls, windows, ceilings, floors, appliances and foundation. A major component shall be deemed to be in operating condition if it performs the function for which its intended, regardless of age, and does not constitute a threat to health or safety. If radon mitigation is performed, Seller shall pay for any retest.
- (b) Buyer shall serve Notice upon Seller or Seller's attorney of any defects, other than minor repairs or routine maintenance, disclosed by any inspection for which Buyer requests resolution by Seller, together with a copy of the pertinent pages of the inspection reports within ten (10) Business Days after the Date of Acceptance. If within fifteen (15) Business Days after the Date of Acceptance written agreement is not reached by the Parties with respect to resolution of all the inspection issues, then either Party may terminate this Contract by serving Notice to the other Party, where upon this Contract shall be null and void.
- (c) Failure of Buyer to conduct said inspection(s) and notify the Seller within the time specified operates as a waiver of Buyer's right to terminate this Contract under this Paragraph 15 and this Contract shall remain in full force and effect.
- (d) BUYER has elected to conduct the below selected inspections at the BUYERS expense:  
 \_\_\_\_\_ Home Inspection \_\_\_\_\_ Radon Inspection \_\_\_\_\_ Environmental Inspection  
 \_\_\_\_\_ Lead Based Paint Inspection \_\_\_\_\_ Systems Inspection (specify) \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_

16. **"AS IS" CONDITION:** This Contract is for the Real Estate in "as is" condition as of the Date of Contract. The Real Estate has been inspected by Buyer. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Real Estate have been made by Seller. If initialed and agreed upon by all Parties, this clause supersedes #32 and #33. Notwithstanding, Seller agrees to deliver possession of the Real Estate in the same condition as it is at the date of this Contract, ordinary wear and tear expected, and to remove all debris from the premises by the date of possession.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_

17. **INTEREST BEARING ACCOUNT:** Earnest money in the amount of \$10,000 or more shall be held in a federally insured interest-bearing account at a financial institution designated by the Escrowee. All

Address \_\_\_\_\_

Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_

interest earned on the earnest money shall accrue to the benefit of Buyer and is to be paid to Buyer, unless otherwise directed by Parties. All interest shall be reported to Buyer's Federal Identification Number. Buyer shall pay all costs in the establishment of the escrow account.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_  
18. **CANCELLATION OF PRIOR CONTRACT:** If Seller has entered into another contract prior to this Contract ("Prior Contract"), this Contract shall be subject to the termination and cancellation of the Prior Contract dated \_\_\_\_\_ by and between Seller and the Purchaser therein, on or before \_\_\_\_\_. In the event the Prior Contract is not terminated or cancelled within the time specified, THIS CONTRACT SHALL TERMINATE AND BE OF NO FURTHER FORCE AND EFFECT, AND THE EARNEST MONEY SHALL BE REFUNDED TO BUYER.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_  
19. **LICENSED REAL ESTATE AGENT BUYING/SELLING AS PRINCIPAL:** The Parties understand that the (Buyer) (Seller) is a licensed real estate broker or salesperson, acting as a principal, for his/her own account.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_  
20. **PROPERTY OWNERS ASSOCIATION APPROVAL:** This "Contract to Purchase" is expressly subject to the Rules and Regulations and/or Bylaws of any Association of property owners that may be applicable, namely \_\_\_\_\_.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_  
21. **1031 EXCHANGE:** It is the (Circle one) Buyers / Sellers intent to use this transaction in an Internal Revenue Code, Section 1031 Tax Deferred Exchange. The purchasers agree to cooperate with the sellers and the sellers agree to cooperate with the Buyers in any such tax deferred exchange. Any documents that need to be prepared to affect the exchange and any expenses incurred shall be Buyers / Sellers sole responsibility.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_  
22. **ATTORNEY APPROVAL.** Within \_\_\_\_\_ business days of the Date of Contract each Party has the right to consult with an attorney and through said attorney, by written notice to the other Party or their attorney, to propose revisions to this Contract (other than the purchase price, closing and possession dates) and to agree upon any such revisions. A copy of any such revision shall be provided to all Parties and all brokers. If Parties have not agreed in writing to such revisions within \_\_\_\_\_ business days of the Date of Contract (including the Date of Contract), then this Contract shall terminate and the earnest money shall be refunded to Buyer. FAILURE TO PROPOSE ANY WRITTEN REVISIONS WITHIN THE TIME SPECIFIED ABOVE SHALL BE DEEMED A WAIVER OF THESE PROVISIONS AND THIS CONTRACT SHALL REMAIN IN FULL FORCE AND EFFECT.

\_\_\_\_/\_\_\_\_  
\_\_\_\_/\_\_\_\_  
23. **SHORT SALE CONTINGENCY:** This contract is contingent upon and subject to Seller obtaining approval from its mortgage lender accepting the purchase price and agreeing to receive less than the amount actually owed and providing full release and satisfaction of its lien prior to closing. Buyer and Seller acknowledge that, as a condition of acceptance by the lien holder(s) of a payoff less than the full amount due-if a lender has not signed a contract by \_\_\_\_\_ either party may declare this contract null and void or extend by mutual agreement.

24. **CLOSING AND POSSESSION:** Possession shall be at closing which shall be on or before \_\_\_\_\_ at the office of the title insurer if the Buyer is obtaining financing or such other location mutually agreeable to the Parties. Seller and Buyer shall split the title insurer closing fee in the event of a cash transaction. Buyer shall pay the title insurer closing fee in the event Buyer is obtaining financing. Possession shall be delivered at time of closing. THE CLOSING AND POSSESSION DATE IS LEGALLY SIGNIFICANT TO BUYER AND SELLER. THE PARTIES UNDERSTAND THAT WHEN THIS CONTRACT IS SIGNED BY BOTH BUYER AND SELLER THE CLOSING AND POSSESSION DATE MAY ONLY BE CHANGED BY MUTUAL AGREEMENT OF PARTIES.

25. **PERFORMANCE AND DEFAULT:** Time is of the essence in this Contract. If Buyer fails to perform in accordance with this Contract, then Seller may pursue any remedies that may be available in law and equity. If Seller fails to perform in accordance with this Contract, then Buyer may pursue any remedies available in law and equity. In

Address \_\_\_\_\_

Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_

addition, the non-prevailing Party shall pay reasonable attorney fees and costs incurred by the prevailing Party in enforcing the terms and provisions of this Contract, or in defending any proceeding to which Buyer or Seller is made a party as a result of any act or omission of the other Party.

26. **NOTICE:** Unless otherwise specifically required herein, all notices required pursuant to this Contract shall be in writing and signed by Seller or Buyer or their respective attorneys and shall be given by: (a) personally served on the Seller, Buyer, their Attorney, or their Real Estate Agent, and a receipt obtained with the date and time of service, which notice shall be effective upon date of receipt, or (b) transmission of notice between the Parties via facsimile and email shall be sufficient, or (c) certified or registered mail, return receipt requested, and sent to the Parties or their respective attorneys at the address recited herein, which notice shall be effective on the date of postmark in the U.S. Mail, or (d) personal service upon a Party, in accordance with the Code of Civil Procedure Act of the State of Illinois. Notice to any one of a multiple person Party shall be sufficient notice to all. **THE FAILURE OF ANY PARTY TO PROVIDE THEIR ADDRESS HEREIN SHALL BE DEEMED A WAIVER OF THE RIGHT TO RECEIVE NOTICE.**

27. **THE DEED:** Seller shall convey or cause to be conveyed to Buyer, in such manner as Buyer shall direct, by a recordable general Warranty Deed, with release of homestead rights, or by a Trustee's Deed, if the Real Estate is in a land trust, and with transfer declaration revenue stamps to be paid by Seller, conveying good, marketable and merchantable title to the Real Estate and subject only to the following permitted exceptions described herein, if any, (none of which shall impair the use of the Real Estate as a residence): (a) general Real Estate taxes accrued, but not yet payable at the time of closing, (b) special assessments confirmed after Date of Contract; (c) building setback lines and use or occupancy restrictions, (d) covenants, conditions, and restrictions of record provided they are not violated nor contain a reverter or the right of re-entry, (e) zoning laws and ordinances, (f) easements for public utilities, provided they do not underlie existing improvements except fences and portable sheds, (g) drainage ditches, feeders, laterals and drain tile, pipe or other conduit, and (h) if the Real Estate is other than a detached, single family home, party walls; party wall rights and agreements; terms, provisions, covenants and conditions of the Declaration of Condominium, if any; and all amendments thereto; any easement established by or implied from said Declaration of Condominium or amendments thereto, if any, limitations and conditions imposed by the Illinois Condominium Property Act; and, if applicable, installments of assessments due after the date of closing.

28. **TITLE:** Not less than five (5) business days PRIOR to closing, Seller shall furnish or cause to be furnished to Buyer or Buyer's attorney, at Seller's expense, a commitment for an owner's title insurance policy on the current form ALTA Policy dated after Date of Contract, including coverage over Schedule B General Exceptions, in the amount of the purchase price, issued by a title insurance company licensed to do business in the State of Illinois, subject only to the following; (a) permitted exceptions as set forth in paragraph number 27, (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money at the time of closing, (an amount sufficient to secure the release of such title exceptions shall be deducted from the proceeds of the sale due Seller at closing, if necessary), and (c) acts done or suffered by or judgments against Buyer, or those claiming by, through or under Buyer. If the title commitment discloses unpermitted exceptions, or if the Plat of Survey, if required, shows any encroachments which are not acceptable to Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss or damage that may be caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for insurance as specified above as to such exceptions or encroachments prior to closing, Buyer may elect to take the title as it then is, with the right to deduct from the purchase price prior encumbrances of a definite or ascertainable amount. If Buyer does not elect to accept the Real Estate as provided above, **THIS CONTRACT SHALL TERMINATE AND BE OF NO FURTHER FORCE AND EFFECT, AND THE EARNEST MONEY SHALL BE REFUNDED TO BUYER.**

29. **PRORATIONS:** Rents, fuel, prepaid service contracts, general taxes, Association fees and other similar items shall be prorated at the time of closing, effective as of date of closing. Tax prorations shall be based upon the most recent ascertainable equalized tax amount, adjusted for homestead exemptions, if any, times the most recent ascertainable tax rate. All outstanding installments of special assessments shall be paid by Seller at closing, unless otherwise agreed to in this Contract. All prorations shall be final.

Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_ Address \_\_\_\_\_

**30. INTERNAL REVENUE CODE REQUIREMENTS:** Parties agree to furnish, execute and deliver all documentation and information to comply with the reporting requirements of Section 6045 (e) and Section 1445 of the Internal Revenue Code.

**31. DAMAGE TO REAL ESTATE PRIOR TO CLOSING:** If prior to delivery of the deed hereunder, the Real Estate shall be destroyed or materially damaged by fire or other casualty, or is taken by condemnation, then Buyer shall have the option of terminating this Contract and receiving a refund of earnest money or of accepting the Real Estate as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds Seller agrees to assign to Buyer. In no event shall Seller be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to the Contract, except as modified in this paragraph.

**32. SELLER REPRESENTATIONS:** Seller, or its beneficiaries, or agents, warrant that no notice has been received from any state or local governmental authority of any zoning, building, fire or health code violations, or of any pending rezoning, or of any special assessment proceeding affecting the Real Estate.

**33. CONDITION OF REAL ESTATE AND INSPECTIONS:** Seller agrees to deliver possession of the Real Estate in the same condition as it is at the date of this Contract, ordinary wear and tear excepted, and to remove all debris from the premises by the date of possession. Buyer acknowledges that Buyer has inspected the real and personal property and is acquainted with the condition thereof, and accepts the same as of the time the Buyer executed this Contract in "as-is" condition, except Seller warrants the plumbing, heating and electrical systems, septic system, sewer and water lines, built-in appliances - appliances included in this sale unless otherwise provided herein, to be in working order on date of possession. A system or item shall be deemed to be in acceptable operating condition if it performs the function for which it is intended, regardless of age and does not constitute a threat to health or safety. Unless written notice of breach of such warranty is served upon Seller, Buyer will be conclusively presumed to have been satisfied. A final inspection of the Real Estate, Fixtures and Personal Property may be made, if requested, at any time prior to closing.

**34. REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974:** The Parties will comply with the Real Estate Settlement Procedures Act of 1974, as amended, and will furnish all information required for compliance therewith.

**35. FLOOD PLAIN:** Buyer shall obtain flood insurance if required by Buyer's lender.

**36. CONDOMINIUM:** In the event the Real Estate is a condominium, Seller shall comply with all requirements of the Illinois Condominium Act and supply covenants and bylaws.

**37. DATE OF CONTRACT AND SIGNATURES:** The Date of Contract shall be deemed to be the date of acceptance. Facsimile signatures shall be sufficient for purposes of executing, negotiating and finalizing this Contract.

**38. SQUARE FOOTAGE:** Buyer acknowledges that there are various formulas used to calculate total square footage. (Buyer should verify total square footage formula and room measurements if it affects Buyers decision to purchase.) Seller makes no express or implied warranty as to the total square footage.

**39. BUSINESS DAY:** Business Days are defined as Monday through Friday, excluding Federal Holidays.

**40. OTHER RIDERS.** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Buyer(s) Initials \_\_\_\_\_ Seller(s) Initials \_\_\_\_\_ Address \_\_\_\_\_

THIS FORM IS APPROPRIATE IN MANY BUT NOT ALL CIRCUMSTANCES; THEREFORE YOU MAY WISH TO CONSULT AN ATTORNEY BEFORE SIGNING. THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY THE PARTIES.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ and to be accepted on or before \_\_\_\_\_

(COUNTERED) This \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ To be accepted on or before \_\_\_\_\_

(COUNTERED) This \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ To be accepted on or before \_\_\_\_\_

(REJECTED) This \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

(ACCEPTED) This \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ Purchase Price \$ \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Buyer

The following acknowledges receipt of the earnest money (Cash, Check, Note)

_____	\$ _____	_____
Principal Broker – Escrowee	Amount Received	Date Received

\_\_\_\_\_  
Listing Office/Listing Agent

\_\_\_\_\_  
Selling Office/Selling Agent

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

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

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

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

\_\_\_\_\_  
Sellers Attorney

\_\_\_\_\_  
Buyers Attorney

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

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

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

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

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

\_\_\_\_\_  
Loan Officer:

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

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

REVISED June 2013 hw

\_\_\_\_\_  
Buyer(s) Initials    Seller(s) Initials    Address \_\_\_\_\_