The Multi-Board Residential Real Estate Contract 6.1e ("Multi-Board Contract 6.1e") following this cover page is a SAMPLE of the standard form contract which has been drafted by representatives of the Illinois Real Estate Lawyers Association (IRELA), experienced attorneys from multiple bar associations, and multiple boards of Realtors® and approved for use in Illinois. The official reference version is maintained on the website of the Illinois Real Estate Lawyers Association at www.irela.org.

This is a “SAMPLE” version of the 6.1e form contract. (The small “e” in the name designates “electronic".) The official version is a fillable PDF, and, using Adobe Acrobat or Adobe Reader, you can enter applicable information in the various data fields on the official version with your computer. Version 6.1e also has fields for digital signatures, so you can sign the form using Adobe’s digital signature feature and e-mail it. The text of the electronic Multi-Board Contract 6.1e is identical to the text of the “paper” Contract 6.1.

NOTE: Applying a digital signature to Multi-Board Contract 6.1e does not lock the information on the contract. Therefore, you should exercise caution when using digital signatures to make certain that terms have not been changed. A version designed to take fuller advantage of digital signature options is in development. Please check the IRELA website (www.irela.org) or your real estate board website for newer versions.

As owner of the copyright to the Multi-Board Contract 6.1e, IRELA grants a limited license to its member attorneys and the members of the real estate boards and organizations that have approved Multi-Board Contract 6.1 to use the Contract in real estate transactions subject to the following conditions:

1. The text of Multi-Board Contract 6.1e (and 6.1) may not be altered in any manner except with the written acknowledgement of all parties to the contract. Any unauthorized change in the text or other alteration constitutes an infringement of the copyright.

2. In providing Multi-Board Contract 6.1e (and 6.1) for use, neither IRELA nor the approving real estate boards or organizations are furnishing legal advice. Anyone using Multi-Board Contract 6.1e (or 6.1) should do so only in consultation with a qualified attorney.

3. This license may be amended or revoked at any time in whole or in part either in its entirety or as to any individual or group.

If you encounter a version of Multi-Board Contract 6.1 that has been altered, please report this immediately to IRELA by telephone at 847.273.8700, by fax at 847.273.8701, by email at info@irela.org or by regular mail to 1701 E. Woodfield Road, Suite 910, Schaumburg, IL 60173.
MULTI-BORDER RESIDENTIAL REAL ESTATE CONTRACT 6.1

1. THE PARTIES: Buyer and Seller are hereinafter referred to as the “Parties”.

Buyer Name(s) [please print] ___________________________________________________________

Seller Name(s) [please print] _________________________________________________________

If Dual Agency Applies, Complete Optional Paragraph 31.

2. THE REAL ESTATE: Real Estate shall be defined as the property, all improvements, the fixtures and Personal Property included therein. Seller agrees to convey to Buyer or to Buyer’s designated grantee, the Real Estate with approximate lot size or acreage of ____________________________ commonly known as:

Address...........................................................................................................................................

County ........................................... Unit # (If applicable) .................................................. Permanent Index Number(s) of Real Estate

If Condo/Coop/Townhome Parking is Included: # of spaces(s) _______; identified as Space(s) # ____________________________;
[check type]  □ deeded space, PIN: ____________________________  □ limited common element  □ assigned space.

3. PURCHASE PRICE: The Purchase Price shall be $ ________________________________. After the payment of Earnest Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in “Good Funds” as defined by law.

4. EARNEST MONEY: Earnest Money shall be held in trust for the mutual benefit of the Parties by [check one]:

☑ Seller’s Brokerage; ☐ Buyer’s Brokerage; ☐ As otherwise agreed by the Parties, as “Escrowee”.

Initial Earnest Money of $ __________________ shall be tendered to Escrowee on or before _____ day(s) after Date of Acceptance. Additional Earnest Money of $ __________________ shall be tendered by __________________, 20 ___.

5. FIXTURES AND PERSONAL PROPERTY AT NO ADDITIONAL COST: All of the fixtures and included Personal Property are owned by Seller and to Seller’s knowledge are in operating condition on the Date of Acceptance, unless otherwise stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing, and well systems together with the following items of Personal Property at no additional cost by Bill of Sale at Closing [Check or enumerate applicable items]:

☐ Refrigerator  ☐ Central Air Conditioning  ☐ Central Humidifier  ☐ Light Fixtures, as they exist

☐ Oven/Range/Stove  ☐ Window Air Conditioner(s)  ☐ Water Softener (owned)  ☐ Built-in or attached shelving

☐ Microwave  ☐ Ceiling Fan(s)  ☐ Sump Pump(s)  ☐ All Window Treatments & Hardware

☐ Dishwasher  ☐ Intercom System  ☐ Electronic or Media Air Filter(s)  ☐ Existing Storms and Screens

☐ Garbage Disposal  ☐ Backup Generator System  ☐ Central Vac & Equipment  ☐ Fireplace Screens/Doors/Grates

☐ Trash Compactor  ☐ Satellite Dish  ☐ Security System(s) (owned)  ☐ Fireplace Gas Log(s)

☐ Washer  ☐ Outdoor Shed  ☐ Garage Door Opener(s)  ☐ Invisible Fence System, Collar & Box

☐ Dryer  ☐ Planted Vegetation  ☐ with all Transmitters  ☐ Smoke Detectors

☐ Attached Gas Grill  ☐ Outdoor Play Set(s)  ☐ All Tacked Down Carpeting  ☐ Carbon Monoxide Detectors

Other Items Included at No Additional Cost:____________________________________________________

Items Not Included:__________________________________________________________________________

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

A system or item shall be deemed to be in 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.

If Home Warranty will be provided, complete Optional Paragraph 34.

Buyer Initial ________ Buyer Initial ________  Seller Initial ________ Seller Initial ________

Address: ________________________________________________________________________________

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V 6.1
6. CLOSING: Closing shall be on ________________ , 20 ___ or at such time as mutually agreed by the Parties in writing. Closing shall take place at the escrow office of the title company (or its issuing agent) that will issue the Owner’s Policy of Title Insurance, situated nearest the Real Estate or as shall be agreed mutually by the Parties.

7. POSSESSION: Unless otherwise provided in Paragraph 40, Seller shall deliver possession to Buyer at Closing. Possession shall be deemed to have been delivered when Seller has vacated the Real Estate and delivered keys to the Real Estate to Buyer or to the office of the Seller’s Brokerage.

8. MORTGAGE CONTINGENCY: If this transaction is NOT CONTINGENT ON FINANCING, Optional Paragraph 36a) OR Paragraph 36b) MUST BE USED. If any portion of Paragraph 36 is used, the provisions of this Paragraph 8 are NOT APPLICABLE.

This Contract is contingent upon Buyer obtaining a [check one] □ fixed; □ adjustable; [check one] □ conventional; □ FHA/VA (if FHA/VA is chosen, complete Paragraph 37); □ other ______________________ loan for ____ % of the Purchase Price, plus private mortgage insurance (PMI), if required, with an interest rate (initial rate if an adjustable rate mortgage used) not to exceed _________% per annum, amortized over not less than ______ years. Buyer shall pay loan origination fee and/or discount points not to exceed ______ % of the loan amount. Buyer shall pay usual and customary processing fees and closing costs charged by lender. (Complete Paragraph 35 if closing cost credits apply).

Buyer shall make written loan application within five (5) Business Days after the Date of Acceptance; failure to do so shall constitute an act of Default under this Contract. [Complete both a) and b)]:

a) Not later than ________________, 20 ___, (if no date is inserted, the date shall be twenty-one (21) days after the Date of Acceptance) Buyer shall provide written evidence from Buyer’s licensed lending institution confirming that Buyer has provided to such lending institution an “Intent to Proceed” as that term is defined in the rules of the Consumer Financial Protection Bureau and has paid all lender application and appraisal fees. If Buyer is unable to provide such written evidence, Seller shall have the option of declaring this Contract terminated by giving Notice to the other Party not later than two (2) Business Days after the date specified herein or any extension date agreed to by the Parties in writing;

b) Not later than ________________, 20 ___, (if no date is inserted, the date shall be sixty (60) days after the Date of Acceptance) Buyer shall provide written evidence from Buyer’s licensed lending institution confirming that Buyer has received a written mortgage commitment for the loan referred to above. If Buyer is unable to provide such written evidence either Buyer or Seller shall have the option of declaring this Contract terminated by giving Notice to the other Party not later than two (2) Business Days after the date specified herein or any extension date agreed to by the Parties in writing.

A Party causing delay in the loan approval process shall not have the right to terminate under either of the preceding paragraphs. In the event neither Party elects to declare this Contract terminated as of the latter of the dates specified above (as may be amended from time to time), then this Contract shall continue in full force and effect without any loan contingencies.

Unless otherwise provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing of Buyer’s existing real estate. Buyer shall be deemed to have satisfied the financing conditions of this paragraph if Buyer obtains a loan commitment in accordance with the terms of this paragraph even though the loan is conditioned on the sale and/or closing of Buyer’s existing real estate.

9. STATUTORY DISCLOSURES: If applicable, prior to signing this Contract, Buyer:

[check one] □ has □ has not received a completed Illinois Residential Real Property Disclosure;
[check one] □ has □ has not received the EPA Pamphlet, “Protect Your Family From Lead In Your Home”;
[check one] □ has □ has not received a Lead-Based Paint Disclosure;
[check one] □ has □ has not received the IEMA, “Radon Testing Guidelines for Real Estate Transactions”;

Buyer Initial __________ Buyer Initial __________ Seller Initial __________ Seller Initial __________
Address: ___________________________________________ v6.1
[check one] ❑ has ❑ has not received the Disclosure of Information on Radon Hazards.

10. PRORATIONS: Proratable items shall include without limitation, rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing only; utilities, water and sewer; and Homeowner or Condominium Association fees (and Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium Association(s) are not a proratable item. Seller represents that as of the Date of Acceptance Homeowner/Condominium Association(s) fees are $ __________ per __________ (and, if applicable Master/Umbrella Association fees are $ __________ per __________). Seller agrees to pay prior to or at Closing any special assessments (by any association or governmental entity) confirmed prior to the Date of Acceptance. Special Assessment Area or Special Service Area installments due after the year of Closing shall not be proratable items and shall be paid by Buyer. The general Real Estate taxes shall be prorated as of the date of Closing based on ____ % of the most recent ascertainable full year tax bill. All prorations shall be final as of Closing, except as provided in Paragraph 22. If the amount of the most recent ascertainable full year tax bill reflects a homeowner, senior citizen or other exemption, a senior freeze or senior deferral, then Seller has submitted or will submit in a timely manner all necessary documentation to the appropriate governmental entity, before or after Closing, to preserve said exemption(s). The requirements of this Paragraph shall survive the Closing.

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

a) Approve this Contract; or
b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or
c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after the Date of Acceptance written agreement is not reached by the Parties with respect to resolution of the proposed modifications, then either Party may terminate this Contract by serving Notice, whereupon this Contract shall be null and void; or

d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may declare this Contract null and void and this Contract shall remain in full force and effect.

Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 11 c). If Notice is not served within the time specified herein, the provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES: Buyer may conduct at Buyer’s expense (unless otherwise provided by governmental regulations) any or all of the following inspections of the Real Estate by one or more licensed or certified inspection services: home, radon, environmental, lead-based paint, lead-based paint hazards or wood-destroying insect infestation.

a) Buyer agrees that minor repairs and routine maintenance items of the Real Estate do not constitute defects and are not a 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 purposes of this paragraph. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts of negligence of Buyer or any person performing any inspection. 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, doors, ceilings, floors, appliances and foundation. A major component shall be deemed to be in 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. If radon mitigation is performed, Seller shall pay for any retest.

Buyer Initial _______ Buyer Initial _______ Seller Initial _______ Seller Initial _______
Address: ____________________________________________ v6.1

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b) Buyer shall serve Notice upon Seller or Seller's attorney of any defects disclosed by any inspection for which Buyer requests resolution by Seller, together with a copy of the pertinent pages of the inspection reports within five (5) Business Days (ten (10) calendar days for a lead-based paint or lead-based paint hazard inspection) after the Date of Acceptance. If within ten (10) Business Days after the Date of Acceptance written agreement is not reached by the Parties with respect to resolution of all inspection issues, then either Party may terminate this Contract by serving Notice to the other Party, whereupon this Contract shall be null and void.

c) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within five (5) Business Days after the Date of Acceptance, this Contract shall be null and void. Said Notice shall not include any portion of the inspection reports unless requested by Seller.

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

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

14. FLOOD INSURANCE: Buyer shall have the option to declare this Contract null and void if the Real Estate is located in a special flood hazard area. If Notice of the option to declare contract null and void is not given to Seller within ten (10) Business Days after the Date of Acceptance or by the time specified in Paragraph 8 b), whichever is later, Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect. Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property Disclosure Act.

15. CONDOMINIUM/COMMON INTEREST ASSOCIATIONS: (If applicable) The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.

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

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

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

d) Seller shall, within five (5) Business Days from the Date of Acceptance, apply for those items of disclosure upon sale as described in the Illinois Condominium Property Act, and provide same in a timely manner, but no later than the time period provided for by law. This Contract is subject to the condition that Seller be able
to procure and provide to Buyer a release or waiver of any right of first refusal or other pre-emptive rights to
purchase created by the Declaration/CCRs. In the event the Condominium Association requires the personal
appearance of Buyer or additional documentation, Buyer agrees to comply with same.

e) In the event the documents and information provided by Seller to Buyer disclose that the existing
improvements are in violation of existing rules, regulations or other restrictions or that the terms and
conditions contained within the documents would unreasonably restrict Buyer’s use of the premises or
would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then
Buyer may declare this Contract null and void by giving Seller Notice within five (5) Business Days after the
receipt of the documents and information required by this Paragraph, listing those deficiencies which are
unacceptable to Buyer. If Notice is not served within the time specified, Buyer shall be deemed to have
waived this contingency, and this Contract shall remain in full force and effect.
f) Seller shall not be obligated to provide a condominium survey.
g) Seller shall provide a certificate of insurance showing Buyer and Buyer’s mortgagee, if any, as an insured.

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

17. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:
a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-
closing inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required
by municipal ordinance shall be paid by the Party designated in such ordinance.
b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal

18. TITLE: At Seller’s expense, Seller will deliver or cause to be delivered to Buyer or Buyer’s attorney within
customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title
commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by
a title company licensed to operate in the State of Illinois, issued on or subsequent to the Date of Acceptance,
subject only to items listed in Paragraph 16. The requirement to provide extended coverage shall not apply if the
Real Estate is vacant land. The commitment for title insurance furnished by Seller will be presumptive evidence
of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the title
commitment discloses any unpermitted exceptions or if the Plat of Survey shows any encroachments or other
survey matters that are not acceptable to Buyer, then Seller shall have said exceptions, survey matters or
encroachments removed, or have the title insurer commit to either insure against loss or damage that may
result from such exceptions or survey matters or insure against any court-ordered removal of the
encroachments. If Seller fails to have such exceptions waived or insured over prior to Closing, Buyer may elect
to take title as it then is with the right to deduct from the Purchase Price prior encumbrances of a definite or
ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and
shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

19. PLAT OF SURVEY: Not less than one (1) Business Day prior to Closing, except where the Real Estate is a
condominium (see Paragraph 15) Seller shall, at Seller’s expense, furnish to Buyer or Buyer’s attorney a Plat of

Buyer Initial _______ Buyer Initial _______ Seller Initial _______ Seller Initial _______
Address: ____________________________

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Survey that conforms to the current Minimum Standard of Practice for boundary surveys, is dated not more than six (6) months prior to the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the laws of the State of Illinois. The Plat of Survey shall show visible evidence of improvements, rights of way, easements, use and measurements of all parcel lines. The land surveyor shall set monuments or witness corners at all accessible corners of the land. All such corners shall also be visibly staked or flagged. The Plat of Survey shall include the following statement placed near the professional land surveyor’s seal and signature: “This professional service conforms to the current Illinois Minimum Standards for a boundary survey.” A Mortgage Inspection, as defined, is not a boundary survey and is not acceptable.

20. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING: If prior to delivery of the deed the Real Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of earnest money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds Seller agrees to assign to Buyer and deliver to Buyer at Closing. Seller shall not 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 this Contract, except as modified by this paragraph.

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

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

23. SELLER REPRESENTATIONS: Seller’s representations contained in this paragraph shall survive the Closing. Seller represents that with respect to the Real Estate Seller has no knowledge of nor has Seller received any written notice from any association or governmental entity regarding:

a) zoning, building, fire or health code violations that have not been corrected;
b) any pending rezoning;
c) boundary line disputes;
d) any pending condemnation or Eminent Domain proceeding;
e) easements or claims of easements not shown on the public records;
f) any hazardous waste on the Real Estate;
g) any improvements to the Real Estate for which the required initial and final permits were not obtained;
h) any improvements to the Real Estate which are not included in full in the determination of the most recent tax assessment; or
i) any improvements to the Real Estate which are eligible for the home improvement tax exemption.

Seller further represents that:

Buyer Initial ___________ Buyer Initial ___________ Seller Initial ___________ Seller Initial ___________
Address:_________________________________________________________ v6.1
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prior to the date of intended disbursement of Earnest Money indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If no written objection is received by the date indicated in the Notice then Escrowee shall distribute the Earnest Money as indicated in the written Notice to the Parties. If any Party objects in writing to the intended disbursement of Earnest Money then Earnest Money shall be held until receipt of joint written direction from all Parties or until receipt of an order of a court of competent jurisdiction.

24. BUSINESS DAYS/HOURS: Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time.

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

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

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

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

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

27. NOTICE: Except as provided in Paragraph 32 c) 2) regarding the manner of service for “kick-out” Notices, all Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of the multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

a) By personal delivery; or
b) By mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party’s attorney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future e-mail Notice by any form of Notice provided by this Contract; or
e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.

28. PERFORMANCE: Time is of the essence of this Contract. In any action with respect to this Contract, the Parties are free to pursue any legal remedies at law or in equity and the prevailing party in litigation shall be entitled to collect reasonable attorney fees and costs from the non-prevailing party as ordered by a court of competent jurisdiction.

29. CHOICE OF LAW AND GOOD FAITH: All terms and provisions of this Contract including but not limited to the Attorney Review and Professional Inspection paragraphs shall be governed by the laws of the State of Illinois and are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

30. OTHER PROVISIONS: This Contract is also subject to those OPTIONAL PROVISIONS initialed by the Parties and the following additional attachments, if any:

OPTIONAL PROVISIONS (Applicable ONLY if initialed by all Parties)

[Initials] _____ _____ _____

31. CONFIRMATION OF DUAL AGENCY: The Parties 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 with regard to the transaction referred to in this Contract.

_____ _____ _____

32. SALE OF BUYER’S REAL ESTATE:
a) REPRESENTATIONS ABOUT BUYER’S REAL ESTATE: Buyer represents to Seller as follows:

1) Buyer owns real estate (hereinafter referred to as “Buyer’s real estate”) with the address of:

<table>
<thead>
<tr>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
</tr>
</thead>
</table>

2) Buyer [check one] ☐ has ☐ has not entered into a contract to sell Buyer’s real estate.
   If Buyer has entered into a contract to sell Buyer’s real estate, that contract:
   a) [check one] ☐ is ☐ is not subject to a mortgage 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 listed Buyer’s 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 [check one]:

Buyer Initial _______ Buyer Initial _______ Seller Initial _______ Seller Initial _______
This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer’s real estate 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 estate, this Contract shall be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer’s real estate 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 32, and this Contract shall remain in full force and effect. (If this paragraph is used, then the following paragraph must be completed.)

In the event Buyer has entered into a contract for the sale of Buyer’s real estate as set forth in Paragraph 32 b) 1) and that contract is in full force and effect, or has entered into a contract for the 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 Notice that Buyer has not closed the sale of Buyer’s real estate is served before the close of business on the next Business Day after the date set forth in the preceding sentence, this Contract shall be null and void. If Notice is not served as described in the preceding sentence, Buyer shall have deemed to have waived all contingencies contained in this Paragraph 32, and this Contract shall remain in full force and effect. (If this paragraph is used, then the following paragraph must be completed.)

If the contract for the sale of Buyer’s real estate is terminated for any reason after the date set forth in Paragraph 32 b) 1) (or after the date of this Contract if no date is set forth in Paragraph 32 b) 1)), Buyer shall, within three (3) Business Days of such termination, notify Seller of said termination. Unless Buyer, as part of said Notice, waives all contingencies in Paragraph 32 and complies with Paragraph 32 d), this Contract shall be null and void. 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 32 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 32 b), subject to Paragraph 32 d).

2) Seller’s Notice to Buyer (commonly referred to as a ‘kick-out’ Notice) shall be in writing and shall be served on Buyer, not Buyer’s attorney or Buyer’s real estate agent. Courtesy copies of such ‘kick-out’ Notice should be sent to Seller’s attorney and Buyer’s real estate agent, if known. Failure to provide such courtesy copies shall not render Notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient Notice to all Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:

a) By personal delivery effective at the time and date of personal delivery; or

b) By mailing to the address recited herein for Buyer by regular mail and by certified mail. Notice shall be effective at 10:00 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 4:00 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 32 d) then this Contract shall remain in full force and effect.

4) If the contingencies set forth in Paragraph 32 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 32 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 32 CONTINGENCIES: Buyer shall be deemed to have waived the contingencies in Paragraph 32 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 ineffectual 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 32 at any time, and Buyer agrees to cooperate in providing relevant information.

33. CANCELLATION OF PRIOR REAL ESTATE CONTRACT: In the event either Party has entered into a prior real estate contract, this Contract shall be subject to written cancellation of the prior contract on or before ___________________, 20 ____. In the event the prior contract is not cancelled within the time specified, this Contract shall be null and void. 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.

34. HOME WARRANTY: Seller shall provide at no expense to Buyer a Home Warranty at a cost of $ ______________. Evidence of a fully pre-paid policy shall be delivered at Closing.

35. CREDIT AT CLOSING: Provided Buyer’s lender permits such credit to show on the HUD-1 Settlement Statement or Closing Disclosure, and if not, such lesser amount as the lender permits, Seller agrees to credit $ ______________ to Buyer at Closing to be applied to prepaid expenses, closing costs or both.

36. TRANSACTIONS NOT CONTINGENT ON FINANCING: IF EITHER OF THE FOLLOWING ALTERNATIVE OPTIONS IS SELECTED, THE PROVISIONS OF THE MORTGAGE CONTINGENCY PARAGRAPH 8 SHALL NOT APPLY (CHOOSE ONLY ONE):

a) Transaction With No Mortgage (All Cash): If this selection is made, Buyer will pay at closing, in the form of “Good Funds” the difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller’s attorney or Seller’s broker that may be reasonably necessary to prove the availability of sufficient funds to close. Buyer understands and agrees that, so long as Seller has fully complied with Seller’s obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the balance due from Buyer at closing, shall constitute a material breach of this Contract by Buyer. The Parties shall share the title company escrow closing fee equally. Unless otherwise provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing of Buyer’s existing real estate.
Transaction, Mortgage Allowed: If this selection is made, Buyer will pay at closing, in the form of “Good Funds” the difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller’s attorney or Seller’s broker that may be reasonably necessary to prove the availability of sufficient funds to close. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but not limited to providing access to the Real Estate to satisfy Buyer’s obligations to pay the balance due (plus or minus prorations) to close this transaction. Such cooperation shall include the performance in a timely manner of all of Seller’s pre-closing obligations under this Contract. This Contract shall NOT be contingent upon Buyer obtaining financing. Buyer understands and agrees that, so long as Seller has fully complied with Seller’s obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the balance due from Buyer at Closing shall constitute a material breach of this Contract by Buyer. Buyer shall pay the title company escrow closing fee. Unless otherwise provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing of Buyer’s existing real estate.

37. VA OR FHA FINANCING: If Buyer is seeking VA or FHA financing, required FHA or VA amendments and disclosures shall be attached to this Contract. If VA, the Funding Fee, or if FHA, the Mortgage Insurance Premium (MIP) shall be paid by Buyer and [check one] ☐ shall ☐ shall not be added to the mortgage loan amount.

38. WELL OR SANITARY SYSTEM INSPECTIONS: Seller shall obtain at Seller’s expense a well water test stating that the well delivers not less than five (5) gallons of water per minute and including a bacteria and nitrate test and/or a septic report from the applicable County Health Department, a Licensed Environmental Health Practitioner, or a licensed well and septic inspector, each dated not more than ninety (90) days prior to Closing, stating that the well and water supply and the private sanitary system are in operating condition with no defects noted. Seller shall remedy any defect or deficiency disclosed by said report(s) prior to Closing, provided that if the cost of remedying a defect or deficiency and the cost of landscaping together exceed $3,000.00, and if the Parties cannot reach agreement regarding payment of such additional cost, this Contract may be terminated by either Party. Additional testing recommended by the report shall be obtained at the Seller’s expense. If the report recommends additional testing after Closing, the Parties shall have the option of establishing an escrow with a mutual cost allocation for necessary repairs or replacements, or either Party may terminate this Contract prior to Closing. Seller shall deliver a copy of such evaluation(s) to Buyer not less than ten (10) Business Days prior to Closing.

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

40. POST CLOSING POSSESSION: Possession shall be delivered no later than 11:59 P.M. on the date that is ________ days after the date of Closing (“the Possession Date”). Seller shall be responsible for all utilities, contents and liability insurance, and home maintenance expenses until delivery of possession. Seller shall
of the Purchase Price or ☐ the sum of $ ______________ to be paid by Escrowee as follows:

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

41. “AS IS” CONDITION: This Contract is for the sale and purchase of the Real Estate in its “As
Is” condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with
respect to the condition of the Real Estate have been made by Seller or Seller’s Designated Agent other than those
known defects, if any, disclosed by Seller. Buyer may conduct an inspection at Buyer’s expense. In that event, Seller
shall make the Real Estate available to Buyer’s inspector at reasonable times. Buyer shall indemnify Seller and hold
Seller harmless from and against any loss or damage caused by the acts of negligence of Buyer or any person
performing any inspection. In the event the inspection reveals that the condition of the Real Estate is
unacceptable to Buyer and Buyer so notifies Seller within five (5) Business Days after the Date of Acceptance,
this Contract shall be null and void. Buyer’s notice SHALL NOT include a copy of the inspection report, and
Buyer shall not be obligated to send the inspection report to Seller absent Seller’s written request for same.
Failure of Buyer to notify Seller or to conduct said inspection operates as a waiver of Buyer’s right to terminate
this Contract under this paragraph and this Contract shall remain in full force and effect. Buyer acknowledges
that the provisions of Paragraph 12 and the warranty provisions of Paragraph 5 do not apply to this Contract.

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

43. INTEREST BEARING ACCOUNT: Earnest money (with a completed W-9 and other
required forms), shall be held in a federally insured interest bearing account at a financial institution designated
by Escrowee. All interest earned on the earnest money shall accrue to the benefit of and be paid to Buyer. Buyer
shall be responsible for any administrative fee (not to exceed $100) charged for setting up the account. In
anticipation of Closing, the Parties direct Escrowee to close the account no sooner than ten (10) Business Days
prior to the anticipated Closing date.

44. MISCELLANEOUS PROVISIONS: Buyer’s and Seller’s obligations are contingent upon the
Parties entering into a separate written agreement consistent with the terms and conditions set forth herein, and
with such additional terms as either Party may deem necessary, providing for one or more of the following [check applicable boxes]:

☐ Articles of Agreement for Deed ☐ Assumption of Seller’s Mortgage ☐ Commercial/Investment
☐ or Purchase Money Mortgage ☐ Cooperative Apartment ☐ New Construction
☐ Short Sale ☐ Tax-Deferred Exchange ☐ Vacant Land
**FOR INFORMATION ONLY**

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**Illinois Real Estate License Law requires all offers be presented in a timely manner; Buyer requests verification that this offer was presented.**

**Seller rejection:** This offer was presented to Seller on ___________ 20 __ at ___ A.M./P.M. and rejected on ___________ 20 __ at ___ A.M./P.M. [Seller Initials]

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