



An In-Depth Look at Representing Purchasers of Condominiums

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Considerations Unique to a Condominium versus a House

- Buyer is buying into a convenience lifestyle, but giving up control of finances, privacy, and neighbors.
- An association/management company is not a landlord.
- The law is in flux both in legislation and in court decisions.
- Be clear on the scope of your representation.
 - Are you reviewing the condo documents?
 - Generally more time-consuming than a house deal.



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The Condominium Contract

■ The 22.1 Disclosure

- Make Buyer's obligations contingent upon approval of disclosure.
- Be aware of what it covers and what it does not cover.



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The Condominium Contract

■ The 22.1 Disclosure

- #1: The Declaration, the By-Laws, and the Rules and Regulations
 - Leasing
 - Pets
 - Plat
 - Do you need to review it?



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The Condominium Contract

- **The 22.1 Disclosure**

- #2: Liens
 - Regular and special assessments?
 - Amounts due under 9(g)(4)?



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The Condominium Contract

- **The 22.1 Disclosure**

- #3: Capital Expenditures
 - How will these be paid?



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The Condominium Contract

■ The 22.1 Disclosure

- #4: Reserves
- #5: Financial Condition
- #6: Pending Suits
- #7: Insurance Coverage
- #8: Improvements to the Unit



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The Condominium Contract

■ What does the 22.1 Disclosure not give you or tell you?

- Minutes of Board Meetings
- Operating Budget
 - Current and Last Year's



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The Condominium Contract

▪ Special Assessments

- Levied
- Gap Period (Between Contract and Closing)
 - Multi-Board 6.1 and C.A.R. Condominium contract forms provide that representation is as of the acceptance date.
- Contemplated, but Not Yet Levied
 - Review minutes.



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The Condominium Contract

▪ Residential Real Property Disclosure Report

- Applies only to the unit.



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The Condominium Contract

- **Inspection**
 - Just the unit?



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The Condominium Contract

- **Lender's Condo Disclosure Form**



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The Condominium Contract

- **Parking**

- Deeded, Limited Common Element, or Assigned
 - Review plat for location and designation.



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The Condominium Contract

- **Other Limited Common Elements**

- Storage
- Roof Rights
- Balconies



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The Closing

- **The Paid Assessment Letter (PAL)**
 - Right of First Refusal
 - Chicago: Water Responsibility
 - To what extent can you rely on the PAL?



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The Closing

- **Prorations**
 - If Seller paid current month's assessment, Seller will take credit for the number of days from the date of closing to the end of the month.
 - Do not forget about prorating taxes on the deeded parking space.



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The Closing

- Move-In Fees and Prerequisites
- Unit Owner's Insurance Policy
- Keys, Fobs, Transmitters, Codes
- Waived Title Commitment
 - All Condo Exceptions



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The Distressed Condominium Project/Unit

- Lack of Reserves
- Lack of Meetings
- Need for Special Assessments
- Lack of Enforcement of Rules
- Owner Occupancy Percentage Effect on Financing



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The Distressed Condominium Project/Unit

- **765 ILCS 605/9(g)(4)**

- *The purchaser of a condominium at a judicial foreclosure sale, other than a mortgagee, who takes possession of a condominium unit pursuant to a court order or a purchaser who acquires title from a mortgagee shall have the duty to pay the proportionate share, if any, of the **common expenses** for the unit which would have become due in the absence of any assessment acceleration during the **6 months immediately preceding institution of an action to enforce the collection of assessments**, and which remain unpaid by the owner during whose possession the assessments accrued. If the outstanding assessments are paid at any time during any action to enforce the collection of assessments, the purchaser shall have no obligation to pay any assessments which accrued before he or she acquired title.*



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(765 ILCS 605/22.1) (from Ch. 30, par. 322.1)

Sec. 22.1. (a) In the event of any resale of a condominium unit by a unit owner other than the developer such owner shall obtain from the Board of Managers and shall make available for inspection to the prospective purchaser, upon demand, the following:

(1) A copy of the Declaration, by-laws, other condominium instruments and any rules and regulations.

(2) A statement of any liens, including a statement of the account of the unit setting forth the amounts of unpaid assessments and other charges due and owing as authorized and limited by the provisions of Section 9 of this Act or the condominium instruments.

(3) A statement of any capital expenditures anticipated by the unit owner's association within the current or succeeding two fiscal years.

(4) A statement of the status and amount of any reserve for replacement fund and any portion of such fund earmarked for any specified project by the Board of Managers.

(5) A copy of the statement of financial condition of the unit owner's association for the last fiscal year for which such statement is available.

(6) A statement of the status of any pending suits or judgments in which the unit owner's association is a party.

(7) A statement setting forth what insurance coverage is provided for all unit owners by the unit owner's association.

(8) A statement that any improvements or alterations made to the unit, or the limited common elements assigned thereto, by the prior unit owner are in good faith believed to be in compliance with the condominium instruments.

(9) The identity and mailing address of the principal officer of the unit owner's association or of the other officer or agent as is specifically designated to receive notices.

(b) The principal officer of the unit owner's association or such other officer as is specifically designated shall furnish the above information when requested to do so in writing and within 30 days of the request.

(c) Within 15 days of the recording of a mortgage or trust deed against a unit ownership given by the owner of that unit to secure a debt, the owner shall inform the Board of Managers of the unit owner's association of the identity of the lender together with a mailing address at which the lender can receive notices from the association. If a unit owner fails or refuses to inform the Board as required under subsection (c) then that unit owner shall be liable to the association for all costs, expenses and reasonable attorneys fees and such other damages, if any, incurred by the association as a result of such failure or refusal.

A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the association or its Board of Managers to the unit seller for providing such information.

(Source: P.A. 87-692.)

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MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1e

(Standard PDF Version 6.1e - © 2015, Illinois Real Estate Lawyers Association. All Rights Reserved.)

The **Multi-Board Residential Real Estate Contract 6.1e** ("Multi-Board Contract 6.1e") following this cover page is a 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.

This "Sample" version is an interim update to address issues and changes required by TRID (TILA-RESPA Integrated Disclosure) Rule. The soon-to-be-released fillable PDF version of the 6.1 contract will be compatible with Adobe Acrobat and Adobe Reader, which can each be used to enter applicable information in the various data fields with your computer. The fillable PDF version will also have fields for digital signatures to allow signing of the form using Adobe's digital signature feature and emailing of the signed form. The language of the electronic Multi-Board Contract 6.1e will be identical to the language of the "paper" Contract 6.1.

Please check the IRELA website (www.IRELA.org) or your real estate board website for newer versions.

As holder 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 any of the approving real estate boards or organizations is 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, or by fax at 847.273.8701, or by email at info@IRELA.org or by regular mail to 1701 E. Woodfield Road, Suite 910, Schaumburg, Illinois 60173.



MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1



- 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, Complete Optional Paragraph 31.**
- 5 **2. THE REAL ESTATE:** Real Estate shall be defined as the property, all improvements, the fixtures and Personal
- 6 Property included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate
- 7 with approximate lot size or acreage of _____ commonly known as:
- 8 _____
- 9 Address _____ City _____ State _____ Zip _____
- 10 _____
- 11 County _____ Unit # (If applicable) _____ Permanent Index Number(s) of Real Estate _____
- 12 **If Condo/Coop/Townhome Parking is Included:** # of spaces(s) _____; identified as Space(s) # _____;
- 13 *[check type]* ☐ deeded space, PIN: _____ ☐ limited common element ☐ assigned space.
- 14 **3. PURCHASE PRICE:** The Purchase Price shall be \$ _____. After the payment of
- 15 Earnest Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at
- 16 Closing in "Good Funds" as defined by law.
- 17 **4. EARNEST MONEY:** Earnest Money shall be held in trust for the mutual benefit of the Parties by *[check one]*:
- 18 ☐ Seller's Brokerage; ☐ Buyer's Brokerage; ☐ As otherwise agreed by the Parties, as "Escrowee".
- 19 Initial Earnest Money of \$ _____ shall be tendered to Escrowee on or before _____ day(s) after Date
- 20 of Acceptance. Additional Earnest Money of \$ _____ shall be tendered by _____, 20 ____.
- 21 **5. FIXTURES AND PERSONAL PROPERTY AT NO ADDITIONAL COST:** All of the fixtures and included Personal
- 22 Property are owned by Seller and to Seller's knowledge are in operating condition on the Date of Acceptance,
- 23 unless otherwise stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing,
- 24 and well systems together with the following items of Personal Property at no additional cost by Bill of Sale at
- 25 Closing *[Check or enumerate applicable items]:*
- | | | | |
|--|--|--|---|
| 26 <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Central Humidifier | <input type="checkbox"/> Light Fixtures, as they exist |
| 27 <input type="checkbox"/> Oven/Range/Stove | <input type="checkbox"/> Window Air Conditioner(s) | <input type="checkbox"/> Water Softener (owned) | <input type="checkbox"/> Built-in or attached shelving |
| 28 <input type="checkbox"/> Microwave | <input type="checkbox"/> Ceiling Fan(s) | <input type="checkbox"/> Sump Pump(s) | <input type="checkbox"/> All Window Treatments & Hardware |
| 29 <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Intercom System | <input type="checkbox"/> Electronic or Media Air Filter(s) | <input type="checkbox"/> Existing Storms and Screens |
| 30 <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Backup Generator System | <input type="checkbox"/> Central Vac & Equipment | <input type="checkbox"/> Fireplace Screens/Doors/Grates |
| 31 <input type="checkbox"/> Trash Compactor | <input type="checkbox"/> Satellite Dish | <input type="checkbox"/> Security System(s) (owned) | <input type="checkbox"/> Fireplace Gas Log(s) |
| 32 <input type="checkbox"/> Washer | <input type="checkbox"/> Outdoor Shed | <input type="checkbox"/> Garage Door Opener(s) | <input type="checkbox"/> Invisible Fence System, Collar & Box |
| 33 <input type="checkbox"/> Dryer | <input type="checkbox"/> Planted Vegetation | <input type="checkbox"/> with all Transmitters | <input type="checkbox"/> Smoke Detectors |
| 34 <input type="checkbox"/> Attached Gas Grill | <input type="checkbox"/> Outdoor Play Set(s) | <input type="checkbox"/> All Tacked Down Carpeting | <input type="checkbox"/> Carbon Monoxide Detectors |
- 35 **Other Items Included at No Additional Cost:** _____
- 36 _____
- 37 **Items Not Included:** _____
- 38 _____
- 39 Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in
- 40 operating condition at Possession except: _____.
- 41 A system or item shall be deemed to be in operating condition if it performs the function for which it is
- 42 intended, regardless of age, and does not constitute a threat to health or safety.
- 43 **If Home Warranty will be provided, complete Optional Paragraph 34.**

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v6.1

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 36 a) OR Paragraph 36 b) 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: _____

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- 130 b) Buyer shall serve Notice upon Seller or Seller's attorney of any defects disclosed by any inspection for which
131 Buyer requests resolution by Seller, together with a copy of the pertinent pages of the inspection reports
132 within five (5) Business Days (ten (10) calendar days for a lead-based paint or lead-based paint hazard
133 inspection) after the Date of Acceptance. If within ten (10) Business Days after the Date of Acceptance
134 written agreement is not reached by the Parties with respect to resolution of all inspection issues, then either
135 Party may terminate this Contract by serving Notice to the other Party, whereupon this Contract shall be
136 null and void.
- 137 c) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection
138 reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller
139 within five (5) Business Days after the Date of Acceptance, this Contract shall be null and void. Said Notice
140 shall not include any portion of the inspection reports unless requested by Seller.
- 141 d) **Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a**
142 **waiver of Buyer's rights to terminate this Contract under this Paragraph 12 and this Contract shall remain**
143 **in full force and effect.**
- 144 **13. HOMEOWNER INSURANCE:** This Contract is contingent upon Buyer obtaining evidence of insurability for an
145 Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10) Business
146 Days after the Date of Acceptance. **If Buyer is unable to obtain evidence of insurability and serves Notice**
147 **with proof of same to Seller within time specified, this Contract shall be null and void. If Notice is not**
148 **served within the time specified, Buyer shall be deemed to have waived this contingency and this Contract**
149 **shall remain in full force and effect.**
- 150 **14. FLOOD INSURANCE:** Buyer shall have the option to declare this Contract null and void if the Real Estate is
151 located in a special flood hazard area. **If Notice of the option to declare contract null and void is not given to**
152 **Seller within ten (10) Business Days after the Date of Acceptance or by the time specified in Paragraph 8 b),**
153 **whichever is later, Buyer shall be deemed to have waived such option and this Contract shall remain in full**
154 **force and effect.** Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property
155 Disclosure Act.
- 156 **15. CONDOMINIUM/Common Interest Associations:** (If applicable) The Parties agree that the terms
157 contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any
158 conflicting terms.
- 159 a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions
160 of the Declaration of Condominium/Covenants, Conditions and Restrictions ("Declaration/CCRs") and all
161 amendments; public and utility easements including any easements established by or implied from the
162 Declaration/CCRs or amendments thereto; party wall rights and agreements; limitations and conditions
163 imposed by the Condominium Property Act; installments due after the date of Closing of general
164 assessments established pursuant to the Declaration/CCRs.
- 165 b) Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for all
166 special assessments confirmed prior to the Date of Acceptance.
- 167 c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between
168 the Date of Acceptance and Closing. The Parties shall have three (3) Business Days to reach agreement
169 relative to payment thereof. Absent such agreement either Party may declare the Contract null and void.
- 170 d) Seller shall, within five (5) Business Days from the Date of Acceptance, apply for those items of disclosure
171 upon sale as described in the Illinois Condominium Property Act, and provide same in a timely manner, but
172 no later than the time period provided for by law. This Contract is subject to the condition that Seller be able

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____

v6.1

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 Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

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: _____ v6.1

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

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

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

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

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

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

258 Seller further represents that:

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

Address: _____ v6.1

259 [Initials] ____ There **[check one]** ☐ is ☐ is not a pending or unconfirmed special assessment
260 affecting the Real Estate by any association or governmental entity payable by Buyer after the date of Closing.
261 ____ The Real Estate **[check one]** ☐ is ☐ is not located within a Special Assessment Area or
262 Special Service Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs.
263 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of
264 matters that require modification of the representations previously made in this Paragraph 23, Seller shall
265 promptly notify Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may
266 terminate this Contract by Notice to Seller and this Contract shall be null and void.

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

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

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

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

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

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

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

300 a) By personal delivery; or

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v6.1

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

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

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

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

323 **OPTIONAL PROVISIONS (Applicable ONLY if initialed by all Parties)**

324 [Initials] _____ **31. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously
325 consented to _____ (Licensee) acting as a Dual Agent in providing
326 brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the
327 transaction referred to in this Contract.

328 _____ **32. SALE OF BUYER'S REAL ESTATE:**

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

- 330 1) Buyer owns real estate (hereinafter referred to as "Buyer's real estate") with the address of:

331 _____
332 Address City State Zip

- 333 2) Buyer [check one] ☐ has ☐ has not entered into a contract to sell Buyer's real estate.

334 If Buyer has entered into a contract to sell Buyer's real estate, that contract:

- 335 a) [check one] ☐ is ☐ is not subject to a mortgage contingency.

- 336 b) [check one] ☐ is ☐ is not subject to a real estate sale contingency.

- 337 c) [check one] ☐ is ☐ is not subject to a real estate closing contingency.

- 338 3) Buyer [check one] ☐ has ☐ has not listed Buyer's real estate for sale with a licensed real estate broker and
339 in a local multiple listing service.

- 340 4) If Buyer's real estate is not listed for sale with a licensed real estate broker and in a local multiple listing
341 service, Buyer [check one]:

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v6.1

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

[For information only] Broker: _____

Broker's Address: _____ Phone: _____

- b) ☐ Does not intend to list said real estate for sale.

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 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.)
- 2) 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.**
- 3) 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 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 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 Buyer's attorney and Buyer's real estate agent, if known. Failure to provide such courtesy copies shall not render Notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient Notice to all Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:
- a) By personal delivery effective at the time and date of personal delivery; or
- b) By mailing to the address recited herein for Buyer by regular mail and by certified mail. Notice shall be effective at 10:00 A.M. on the morning of the second day following deposit of Notice in the U.S. Mail; or

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v6.1

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 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 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.**

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v6.1

428 b) _____ **Transaction, Mortgage Allowed:** If this selection is made, Buyer will pay at closing, in the
429 form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of
430 the Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer,
431 that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the
432 above representation upon the reasonable request of Seller and to authorize the disclosure of such financial
433 information to Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the
434 availability of sufficient funds to close. Notwithstanding such representation, Seller agrees to reasonably and
435 promptly cooperate with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but
436 not limited to providing access to the Real Estate to satisfy Buyer's obligations to pay the balance due (plus or
437 minus prorations) to close this transaction. Such cooperation shall include the performance in a timely manner
438 of all of Seller's pre-closing obligations under this Contract. **This Contract shall NOT be contingent upon**
439 **Buyer obtaining financing.** Buyer understands and agrees that, so long as Seller has fully complied with
440 Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional
441 or not, that prevents Buyer from satisfying the balance due from Buyer at Closing shall constitute a material
442 breach of this Contract by Buyer. Buyer shall pay the title company escrow closing fee. **Unless otherwise**
443 **provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing of Buyer's**
444 **existing real estate.**

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

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

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

468 _____ **40. POST CLOSING POSSESSION:** Possession shall be delivered no later than 11:59 P.M. on the
469 date that is _____ days after the date of Closing ("the Possession Date"). Seller shall be responsible for all
470 utilities, contents and liability insurance, and home maintenance expenses until delivery of possession. Seller shall

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v6.1

471 deposit in escrow at Closing with _____, [check one] ☐ one percent (1%)
472 of the Purchase Price or ☐ the sum of \$ _____ to be paid by Escrowee as follows:
473 a) The sum of \$ _____ per day for use and occupancy from and including the day after Closing to
474 and including the day of delivery of Possession, if on or before the Possession Date;
475 b) The amount per day equal to three (3) times the daily amount set forth herein shall be paid for each day after
476 the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate; and
477 c) The balance, if any, to Seller after delivery of Possession and provided that the terms of Paragraph 21 have been
478 satisfied. Seller's liability under this paragraph shall not be limited to the amount of the possession escrow
479 deposit referred to above. Nothing herein shall be deemed to create a Landlord/Tenant relationship between the Parties.

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

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

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

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

508 <input type="checkbox"/> Articles of Agreement for Deed	<input type="checkbox"/> Assumption of Seller's Mortgage	<input type="checkbox"/> Commercial/Investment
509 <input type="checkbox"/> or Purchase Money Mortgage	<input type="checkbox"/> Cooperative Apartment	<input type="checkbox"/> New Construction
510 <input type="checkbox"/> Short Sale	<input type="checkbox"/> Tax-Deferred Exchange	<input type="checkbox"/> Vacant Land

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v6.1

511 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.
512 THE PARTIES REPRESENT THAT THE TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL
513 MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1.

514						
515	Date of Offer			DATE OF ACCEPTANCE		
516						
517	Buyer Signature			Seller Signature		
518						
519	Buyer Signature			Seller Signature		
520						
521	Print Buyer(s) Name(s) [Required]			Print Seller(s) Name(s) [Required]		
522						
523	Address			Address		
524						
525	City	State	Zip	City	State	Zip
526						
527	Phone	E-mail		Phone	E-mail	

528 **FOR INFORMATION ONLY**

529						
530	Buyer's Brokerage	MLS #	State License #	Seller's Brokerage	MLS #	State License #
531						
532	Address	City	Zip	Address	City	Zip
533						
534	Buyer's Designated Agent	MLS #	State License #	Seller's Designated Agent	MLS #	State License #
535						
536	Phone	Fax		Phone	Fax	
537						
538	E-mail			E-mail		
539						
540	Buyer's Attorney	E-mail		Seller's Attorney	E-mail	
541						
542	Address	City	State Zip	Address	City	State Zip
543						
544	Phone	Fax		Phone	Fax	
545						
546	Mortgage Company	Phone		Homeowner's/Condo Association (if any)	Phone	
547						
548	Loan Officer	Phone/Fax		Management Co./Other Contact	Phone	
549						
550	Loan Officer E-mail			Management Co./Other Contact E-mail		

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

552 **Seller rejection:** This offer was presented to Seller on _____, 20 ____ at ____:____ A.M./P.M. and rejected on _____
553 _____, 20 ____ at ____:____ A.M./P.M. _____ [Seller Initials]

554 © 2015, Illinois Real Estate Lawyers Association. All rights reserved. **Unauthorized duplication or alteration of this form or any portion thereof is prohibited.** Official form available at
555 www.irela.org (website of Illinois Real Estate Lawyers Association). Approved by the following organizations, September 2015: Illinois Real Estate Lawyers Association · DuPage County Bar Association ·
556 McHenry County Bar Association · Northwest Suburban Bar Association · Will County Bar Association · Belvidere Board of REALTORS® · Chicago Association of REALTORS® · Heartland REALTOR®
557 Organization · Hometown Association of REALTORS® · Illini Valley Association of REALTORS® · Kankakee-Iroquois-Ford County Association of REALTORS® · Mainstreet Organization of
558 REALTORS® · North Shore-Barrington Association of REALTORS® · Oak Park Area Association of REALTORS® · REALTOR® Association of the Fox Valley, Inc. · Three Rivers Association of
559 REALTORS®

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____ v6.1



CHICAGO ASSOCIATION OF REALTORS®
CONDOMINIUM REAL ESTATE PURCHASE AND SALE CONTRACT

(including condominium townhomes and commercial condominiums)

This Contract is Intended to be a Binding Real Estate Contract

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1 **1. Contract.** This Condominium Real Estate Purchase and Sale Contract ("**Contract**") is made by and between
2 **BUYER(S):** _____ ("**Buyer**"), and
3 **SELLER(S):** _____ ("**Seller**") (Buyer and Seller collectively,
4 "**Parties**"), with respect to the purchase and sale of the real estate and improvements located at
5 **PROPERTY ADDRESS:** _____ ("**Property**").

6 (address) (unit #) (city) (state) (zip)
7 The Property P.I.N. # is _____. Approximate square feet of Property (excluding parking): _____.
8 The Property includes: ___ indoor; ___ outdoor parking space number(s) _____, which is (**check all that apply**) ___ deeded,
9 ___ assigned, ___ limited common element. If deeded, the parking P.I.N.#: _____. The property includes storage
10 space/locker number(s) _____, which is ___ deeded, ___ assigned, ___ limited common element. If deeded, the storage space/locker
11 P.I.N.# _____.

12 **2. Fixtures and Personal Property.** At Closing (as defined in Paragraph 8 of this Contract), in addition to the Property, Seller shall transfer to
13 Buyer by a Bill of Sale all heating, cooling, electrical and plumbing systems, and the following checked and enumerated items (collectively, "**Fixtures**
14 **and Personal Property**"), which Fixtures and Personal Property are owned by Seller, and to Seller's knowledge, are currently present on the
15 Property and in operating condition as of the Acceptance Date:

16 ☐ Refrigerator___ ☐ Sump Pump___ ☐ Central air conditioner___ ☐ Fireplace screen___ ☐ Built-in or attached
17 ☐ Oven/Range___ ☐ Smoke and carbon monoxide ☐ Window air conditioner___ and equipment___ shelves or cabinets___
18 ☐ Microwave___ detectors___ ☐ Electronic air filter___ ☐ Fireplace gas log___ ☐ Ceiling fan___
19 ☐ Dishwasher___ ☐ Intercom system___ ☐ Central humidifier___ ☐ Firewood___ ☐ Radiator covers___
20 ☐ Garbage disposal___ ☐ Security system___ (rented or owned) (**strike one**) ☐ Attached gas grill___ ☐ All planted vegetation___
21 ☐ Trash compactor___ ☐ Satellite Dish___ ☐ Lighting fixtures___ ☐ Existing storms___ ☐ Outdoor play set/swings___
22 ☐ Washer___ ☐ Attached TV(s)___ ☐ Electronic garage door(s)___ and screens___ ☐ Outdoor shed___
23 ☐ Dryer___ ☐ TV Antenna___ with ___ remote unit(s)___ ☐ Window treatments___
24 ☐ Water Softener___ ☐ Multimedia equipment___ ☐ Tacked down carpeting___ ☐ Home___
25 ☐ Stereo speakers/surround sound___ ☐ Other Equipment___ warranty (as attached)___

26 Seller also transfers the following: _____.

27 The following items are excluded: _____.

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

30 **4. Earnest Money.** Upon Buyer's & Seller's execution of this Contract, Buyer shall deposit with _____
31 ("**Escrowee**"), initial earnest money in the amount of \$ _____, in the form of _____ ("**Initial Earnest**
32 **Money**"). The Initial Earnest Money shall be returned and this Contract shall be of no force or effect if this Contract is not accepted by Seller on or
33 before _____, 20____. The Initial Earnest Money shall be increased to (**check one**) ☐ _____% [percent] of the Purchase Price, **OR**
34 ☐ a total of \$ _____ ("**Final Earnest Money**") within _____ Business Days after the conclusion of the Attorney Approval
35 Period (as established in Paragraph 14 of this Contract) (the Initial and Final Earnest Money are together referred to as the "**Earnest Money**"). The
36 Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the Earnest Money in form and content
37 mutually agreed upon between the Parties and (ii) except as otherwise agreed, Buyer shall pay all expenses incurred in opening an escrow account for
38 the Earnest Money.

39 **5. Mortgage Contingency.** This Contract is contingent upon Buyer securing by _____, 20____ ("**First Commitment Date**")
40 a firm written mortgage commitment for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan
41 association, bank, or other authorized financial institution, in the amount of (**check one**) ☐ \$ _____ **OR** ☐ _____% [percent] of the
42 Purchase Price, the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed _____% per year, amortized over _____ years,
43 payable monthly, loan fee not to exceed _____%, plus appraisal and credit report fee, if any ("**Required Commitment**"). If the mortgage secured by
44 the Required Commitment has a balloon payment, it shall be due no sooner than _____ years. Buyer shall pay for private mortgage insurance as
45 required by the lending institution. **If a FHA or VA mortgage is to be obtained, Rider 8, Rider 9, or the HUD Rider shall be attached to**
46 **this Contract.** (1) If Buyer is unable to obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on
47 or before that Date. Thereafter, Seller may, within 30 Business Days after the First Commitment Date ("**Second Commitment Date**"), secure the
48 Required Commitment for Buyer upon the same terms, and may extend the Closing Date by 30 Business Days. The Required Commitment may be
49 given by Seller or a third party. Buyer shall furnish all requested credit information, sign customary documents relating to the application and
50 securing of the Required Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required
51 Commitment for Buyer, this Contract shall be null and void as of the First Commitment Date, and the Earnest Money shall be returned to Buyer. (2)
52 If Buyer notifies Seller on or before the First Commitment Date that Buyer has been unable to obtain the Required Commitment, and neither Buyer
53 nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract shall be null and void and the Earnest Money
54 shall be returned to Buyer. (3) If Buyer does not provide any notice to Seller by the First Commitment Date, Buyer shall be deemed to have waived
55 this contingency and this Contract shall remain in full force and effect.

56 **6. Closing Cost Credit to Buyer from Seller:** Provided Buyer's Lender allows a credit and that such credit appears on the HUD-1 Settlement
57 Statement or Closing Disclosure; Seller agrees to credit to Buyer at Closing (**check one**) ☐ \$ _____ **OR** ☐ _____% of Purchase Price
58 ("**Closing Cost Credit**"), to be applied to prepaid expenses, closing costs or both as lender permits.

59 **7. Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or minus
60 prorations and escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer ("**Closing**"). Closing shall occur
61 on or prior to _____, 20____ at a time and location mutually agreed upon by the Parties ("**Closing Date**"). Seller must provide Buyer
62 with good and merchantable title prior to Closing.

63 **8. Possession.** Seller agrees to surrender possession of the Property on or before the Closing Date (as defined in Paragraph 7 above). If
64 possession is not delivered on or prior to the Closing Date, then, Seller shall pay to Buyer at Closing \$ _____ per day ("**Use/Occupancy**").

Buyer Initials: _____ Buyer Initials: _____

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Seller Initials: _____ Seller Initials: _____

65 **Payments**) for Seller's use and occupancy of the Property for each day after the Closing Date through and including the date Seller plans to deliver
66 possession to Buyer ("**Possession Date**"). If Seller delivers possession of the Property to Buyer prior to the Possession Date, Buyer shall refund the
67 portion of Use/Occupancy Payments which extend beyond the date possession is actually surrendered. Additionally, Seller shall deposit with
68 Escrowee a sum equal to 2% of the Purchase Price ("**Possession Escrow**") to guarantee possession on or before the Possession Date, which sum shall
69 be held from the net proceeds at Closing on Escrowee's form of receipt. If Seller does not surrender the Property on the Possession Date, Seller shall
70 pay to Buyer, in addition to all Use/Occupancy Payments, the sum of 10% of the original amount of the Possession Escrow per day up to and
71 including the day possession is surrendered to Buyer plus any unpaid Use/Occupancy Payments up to and including the date possession is
72 surrendered, these amounts to be paid out of the Possession Escrow and the balance, if any, to be returned to Seller. Acceptance of payments by
73 Buyer shall not limit Buyer's other legal remedies. Seller and Buyer hereby acknowledge that Escrowee shall not distribute the Possession Escrow
74 without the joint written direction of Seller and Buyer. If either Party objects to disposition of the Possession Escrow, then Escrowee may deposit the
75 Possession Escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee shall be reimbursed from
76 the Possession Escrow for all costs, including reasonable attorneys' fees, related to the filing of the Interpleader, and the Parties shall indemnify and
77 hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses.

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

83 **10. Real Estate Taxes.** Seller represents that the 20____ general real estate taxes were \$_____. General real estate taxes for the
84 Property are subject to the following exemptions (**check box if applicable**): ☐ Homeowner's. ☐ Senior Citizen's. ☐ Senior Freeze. ☐ Historical Tax
85 Freeze. General real estate taxes shall be prorated based on _____% of the most recent ascertainable full year tax bill, unless mutually agreed by
86 the Parties in writing prior to the expiration of the Attorney Approval Period.

87 **11. Homeowners Association.** Seller represents that as of the Acceptance Date, the regular monthly assessment pertaining to the Property is
88 \$_____; a special assessment (**check one**) ☐ has / ☐ has not been levied. The original amount of the special assessment pertaining to
89 the Property was \$_____, and the remaining amount due at Closing will be \$_____ and (**check one**) ☐ shall / ☐ shall not be
90 assumed by Buyer at Closing. Buyer acknowledges and agrees that (i) the representations in this Paragraph are provided as of the Acceptance Date;
91 (ii) this information may change, and these fees may increase, prior to Closing. Notwithstanding anything to the contrary contained in this
92 Paragraph 11, Seller shall notify Buyer of any proposed special assessment, increase in any regular assessment, and amendments or revisions to any
93 of the ICPA Documents (as that term is defined herein) between the Date of Acceptance and Closing. Seller shall notify Buyer within 5 Business Days
94 (and in no event later than the Closing Date) after Seller receives notice of any proposed special assessment, increase in any regular assessment, and
95 amendments or revisions to any of the ICPA Documents. Seller shall furnish Buyer a statement from the proper representative certifying that Seller
96 is current in payment of assessments, and, if applicable, proof of waiver or termination of any right of first refusal or similar options contained in the
97 bylaws of the Association for the transfer of ownership. Seller shall deliver to Buyer the items stipulated by the Illinois Condominium Property Act
98 (765 ILCS 605/1 et seq.) ("**ICPA Documents**"), including but not limited to the declaration, bylaws, rules and regulations, and the prior and current
99 years' operating budgets within _____ Business Days of the Acceptance Date. In the event the ICPA Documents disclose that the Property is in
100 violation of existing rules, regulations, or other restrictions or that the terms and conditions contained within the documents would unreasonably
101 restrict Buyer's use of the Property or would increase the financial considerations which Buyer would have to extend in connection with owning the
102 Property, then Buyer may declare this Contract null and void by giving Seller written notice within 5 Business Days after the receipt of the ICPA
103 Documents, listing those deficiencies which are unacceptable to Buyer, and thereupon all Earnest Money deposited shall be returned to Buyer. If
104 written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full
105 force and effect. Seller agrees to pay any applicable processing/move-out/transferring fees as required by the Association, and Buyer agrees to pay the
106 credit report and move-in fee if required by the Association. If the right of first refusal or similar option is exercised, this Contract shall be null and
107 void and the Earnest Money shall be returned to Buyer, but Seller shall pay the commission pursuant to Paragraph U of the General Provisions of
108 this Contract.

109 **12. Disclosures.** Buyer has received the following (**check yes or no**): (a) Illinois Residential Real Property Disclosure Report: ☐ Yes/☐ No; (b)
110 Heat Disclosure (gas/electric): ☐ Yes/☐ No; (c) Lead Paint Disclosure and Pamphlet: ☐ Yes/☐ No; (d) Radon Disclosure and Pamphlet: ☐ Yes/☐ No;
111 and (e) Mold Disclosure (if required): ☐ Yes/☐ No.

112 **13. Dual Agency.** This section only to be used when Licensee is acting as "Designated Agent" for both Buyer and Seller, ("**Dual**
113 **Agency**"). The Parties confirm that they have previously consented and agreed to have _____ ("**Licensee**") act as *Dual Agent* in
114 providing brokerage services on behalf of the Parties and specifically consent to Licensee acting as *Dual Agent* on the transaction covered by this
115 Contract. Initial below if Buyer and Seller consent to *Dual Agency* on the transaction covered by this Contract.

116 Buyer's initials: _____ Buyer's Initials: _____ Seller's Initials: _____ Seller's Initials: _____

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

125 **15. Inspection.** Within _____ Business Days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and expense
126 (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), wood
127 infestation, and/or mold inspections of the Property ("**Inspections**") by one or more properly licensed or certified inspection personnel (each, an
128 "**Inspector**"). The Inspections shall include only major components of the Property, including, without limitation, central heating, central cooling,
129 plumbing, well, and electric systems, roofs, walls, windows, ceilings, floors, appliances, and foundations. A major component shall be deemed to be in
130 operating condition if it performs the function for which it is intended, regardless of age, and does not constitute a health or safety threat. Buyer
131 shall indemnify Seller from and against any loss or damage to the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector.
132 Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller's attorney in writing ("**Buyer's Inspection Notice**") of any defects
133 disclosed by the Inspections that are unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspections report. Buyer

134 agrees that minor repairs and maintenance collectively costing less than \$250 shall not constitute defects covered by this Paragraph. If the Parties
135 have not reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by
136 written notice to the other Party. In the event of such notice, this Contract shall be null and void and the Earnest Money shall be returned to Buyer.
137 **IN THE ABSENCE OF WRITTEN NOTICE PRIOR TO THE EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL**
138 **BE DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

139 **16. General Provisions, Riders and Addendums. THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN**
140 **SIGNED BY BUYER AND SELLER AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT. THIS CONTRACT INCLUDES**
141 **THE GENERAL PROVISIONS ON THE LAST PAGE OF THIS CONTRACT AND RIDERS** _____ *(list Rider*
142 *numbers here)* **AND ADDENDUM** _____ *(list Addendum numbers here)* **ATTACHED TO AND MADE A PART OF THIS**
143 **CONTRACT.**

144 **OFFER DATE:** _____ **20** _____

ACCEPTANCE DATE: _____ **20** _____ **("Acceptance Date")**

145 **BUYER'S INFORMATION:**

SELLER'S INFORMATION:

146 **Buyer's Signature:** _____

Seller's Signature: _____

147 **Buyer's Signature:** _____

Seller's Signature: _____

148 Buyer's Name(s) (print): _____

Seller's Name(s) (print): _____

149 Address: _____

Address: _____

150 City: _____ State: _____ Zip: _____

City: _____ State: _____ Zip: _____

151 Office Phone: _____ Home Phone: _____

Office Phone: _____ Home Phone: _____

152 Fax: _____ Cell Phone: _____

Fax: _____ Cell Phone: _____

153 Email Address: _____

Email Address: _____

154 **The names and addresses set forth below are for informational purposes only and subject to change.**

155 **BUYER'S BROKER'S INFORMATION:**

SELLER'S BROKER'S INFORMATION:

156 Designated Agent (print): _____

Designated Agent (print): _____

157 Agent MLS #: _____ Agent License #: _____

Agent MLS #: _____ Agent License #: _____

158 Brokerage Company Name: _____

Brokerage Company Name: _____

159 Brokerage MLS #: _____ Brokerage License #: _____

Brokerage MLS #: _____ Brokerage License #: _____

160 Office Address: _____

Office Address: _____

161 City: _____ State: _____ Zip: _____

City: _____ State: _____ Zip: _____

162 Office Phone: _____ Cell Phone: _____

Office Phone: _____ Cell Phone: _____

163 Fax: _____

Fax: _____

164 Email: _____

Email: _____

165 **BUYER'S ATTORNEY'S INFORMATION:**

SELLER'S ATTORNEY'S INFORMATION:

166 Attorney Name: _____

Attorney Name: _____

167 Office Address: _____

Office Address: _____

168 City: _____ State: _____ Zip: _____

City: _____ State: _____ Zip: _____

169 Office Phone: _____ Cell Phone: _____

Office Phone: _____ Cell Phone: _____

170 Fax: _____

Fax: _____

171 Email: _____

Email: _____

172 **BUYER'S LENDER'S INFORMATION:**

173 Mortgage Broker's Name: _____

174 Lender: _____

175 Office Address: _____

176 City: _____ State: _____ Zip: _____

177 Office Phone: _____ Cell Phone: _____

178 Fax: _____

179 Email: _____

Buyer Initials: _____ Buyer Initials: _____

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Seller Initials: _____ Seller Initials: _____

180 **GENERAL PROVISIONS**

181 **A. Prorations.** Rent, interest on existing mortgage, if any, water taxes and other items shall be prorated as of the Closing Date. Security deposits, if
182 any, shall be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in this Paragraph 9 of this Contract, if the Property is improved
183 as of the Closing Date, but the last available tax bill is on vacant land, Seller shall place in escrow an amount equal to 2% of the Purchase Price and the
184 Parties shall reprorate taxes within 30 days after the bill on the improved property becomes available.

185 **B. Uniform Vendor and Purchaser Risk Act.** The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be
186 applicable to this Contract.

187 **C. Title.** At least 5 Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the intended
188 grantor by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount
189 of the Purchase Price, subject to no other exceptions than those previously listed within this Contract and to general exceptions contained in the
190 commitment. Delay in delivery by Seller of a Commitment for Title Insurance due to delay by Buyer's mortgagee in recording mortgage and bringing down
191 title shall not be a default of this Contract. Every Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If
192 evidence of title discloses other exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer
193 accordingly. As to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by using the
194 proceeds of the sale.

195 **D. Notice.** All notices required by this Contract shall be in writing and shall be served upon the Parties or their attorneys at the addresses provided
196 in this Contract. The mailing of notice by registered or certified mail, return receipt requested, shall be sufficient service. Notices may also be served by
197 personal delivery or commercial delivery service or by the use of a facsimile machine. In addition, facsimile signatures or digital signatures shall be sufficient
198 for purposes of executing this Contract and shall be deemed originals. E-mail notices shall be deemed valid and received by the addressee when delivered by
199 e-mail and opened by the recipient. Each Party shall retain a copy of proof of facsimile transmission and email notice and provide such proof, if requested.

200 **E. Disposition of Earnest Money.** In the event of default by Buyer, the Earnest Money, less expenses and commission of the listing broker, shall
201 be paid to Seller. If Seller defaults, the Earnest Money, at the option of Buyer, shall be refunded to Buyer, but such refunding shall not release Seller from
202 the obligations of this Contract. In the event of any default, Escrowee shall give written notice to Seller and Buyer indicating Escrowee's intended disposition
203 of the Earnest Money and request Seller's and Buyer's written consent to the Escrowee's intended disposition of the Earnest Money within 30 days after the
204 notice. However, Seller and Buyer acknowledge and agree that if Escrowee is a licensed real estate broker, Escrowee may not distribute the Earnest Money
205 without the joint written direction of Seller and Buyer or their authorized agents. If Escrowee is not a licensed real estate broker, Seller and Buyer agree
206 that if neither Party objects, in writing, to the proposed disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee shall
207 proceed to disburse the Earnest Money as previously noticed by Escrowee. If either Seller or Buyer objects to the intended disposition within the 30 day
208 period, or if Escrowee is a licensed real estate broker and does not receive the joint written direction of Seller and Buyer authorizing distribution of the
209 Earnest Money, then the Escrowee may deposit the Earnest Money with the Clerk of the Circuit Court by the filing of an action in the nature of an
210 Interpleader. Escrowee may be reimbursed from the Earnest Money for all costs, including reasonable attorney's fees, related to the filing of the Interpleader
211 and the Parties indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and
212 expenses arising out of those claims and demands.

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

217 **G. Insulation and Heat Disclosure Requirements.** If the Property is new construction, Buyer and Seller shall comply with all insulation
218 disclosure requirements as provided by the Federal Trade Commission, and Rider 13 is attached. If the Property is located in the City of Chicago, Seller and
219 Buyer shall comply with the provisions of Chapter 5-16-010 of the Chicago Code of Ordinances concerning Heating Cost Disclosure for the Property.

220 **H. Code Violations.** Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation that currently
221 exists on the Property has been issued and received by Seller or Seller's agent ("**Code Violation Notice**"). If a Code Violation Notice is received after the
222 Acceptance Date and before Closing, Seller shall promptly notify Buyer of the Notice.

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

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

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

234 **L. RESPA.** Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate
235 Settlement Procedures Act of 1974, as amended.

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

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

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

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

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

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

249 **S. Business Days and Time.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00
250 A.M. to 6:00 P.M. Chicago Time.

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

258 **U. Brokers.** The real estate brokers named in this Contract shall be compensated in accordance with their agreements with their clients and/or any
259 offer of compensation made by the listing broker in a multiple listing service in which the listing and cooperating broker both participate.

260 **V. Executed Contract.** The listing broker shall hold the fully executed copy of this Contract.

Condominium Parking Spaces

The nature of condominium parking spaces is often misunderstood by sellers, buyers, and lenders---sometimes even condominium associations. For real estate attorneys, one thing is for sure: Well before closing on the sale or purchase of a condominium, you must determine whether your client is *also* buying or selling a parking space and what type of parking space it is. Read this short review, then for more information regarding condominiums, see **ATG Condominium Guidelines**.

Limited Common Element Parking Spaces

The most common type of condominium parking spaces are known as limited common elements (LCEs). This means that once the LCE unit is assigned to a particular dwelling unit, that LCE “follows” that dwelling unit in subsequent conveyances, even if the LCE fails to appear in the subsequent deeds. If either a parking space or a storage space is a limited common element (appurtenant to a particular unit), then ATG is able to insure it as long as it was properly assigned.

There are three common methods of assigning a limited common element:

1. Declaration contains a Schedule assigning the LCE parking space to a particular unit;
2. Survey attached to the Declaration assigns the parking space as an LCE for a particular unit; or
3. Developer assigns the LCE parking space on the first deed from the developer to the first unit owner.

In all three above methods, the deed, declaration, or survey must specifically state the parking or storage space is an LCE. Note that ATG will only be able to insure the LCE that was properly assigned. Other unit owners in the building cannot properly buy and sell LCE parking spaces without following the provisions of the Declaration, which often requires an Amendment to the Condo Declaration. Ideally, under 765 ILCS 605/4, the Declaration should set forth how the LCEs will be assigned. Unfortunately, Declarations do not always state the manner of assignment.

Procedure to determine if you have an LCE parking space:

1. Review the Declaration, particularly the section regarding Limited Common Elements. Sometimes, the Declaration will indicate LCEs will be assigned in the first deed from the developer. If so, look at the legal description on the first deed from the developer.
2. Review the Plat of Survey attached to the Declaration (if available) to see if any LCEs are specifically assigned.

Unit Parking Spaces

Almost as common as LCE parking spaces are parking spaces known as *unit parking spaces*. Please use the following short guidelines to determine if your client owns a unit-type parking space.

1. Review the Declaration: If your seller client owns a unit parking space, this is considered a legally separate unit. In other words, the parking unit can be deeded completely separately from any dwelling unit. The Declaration should have a Schedule listing the parking units and each parking unit's percentage of the ownership interest.

2. Unit parking spaces always have their own Permanent Index Number (PIN). If it is a Cook County property, review the Sidwell Map to determine the parking space's correct PIN.
3. Note that unlike LCE parking spaces, Unit Parking Spaces must have a clear chain of title and must be conveyed on each deed.

If you follow these steps each time you have a closing involving a condominium, you and your client will never be surprised at the closing table when the issue of parking arises. You will already know what type of spaces are at issue and what needs to be done to convey or insure them.

Questions? [Contact an Underwriter](#).

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