



Three Rivers Association of REALTORS® Apartment & Investment Real Estate Sales Contract



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

2 Buyer(s) *(Please Print)* _____

3 Seller(s) *(Please Print)* _____

4 Check here if Dual Agency applies and complete Optional Paragraph 40.

5

6 **2. THE REAL ESTATE.** Real Estate shall be defined to include the real property and all improvements, fixtures and
7 personal property as specified in **Schedule A** of this Contract. Seller agrees to convey to Buyer or Buyer's designated
8 grantee, the Real Estate commonly known as:

9 _____
10 Address City State Zip

11 _____
12 County Township Total # Conforming Units Permanent Index Number(s) of Real Estate Lot Size or Acreage

13

14 **Parking Description:** *(indicate number of spaces of each type)*

15 # _____ Detached Garage # _____ Attached Garage # _____ Covered Parking Spaces # _____ Outdoor Spaces

16

17 **3. PURCHASE PRICE.** Purchase Price of \$ _____ shall be paid as follows: Initial earnest money
18 of \$ _____ due on _____, 20 _____ by check, cash promissory note, to
19 be increased to a total of \$ _____ on or before _____, 20 _____. The
20 earnest money and the original of this Contract shall be held by the Listing Company, as "Escrowee", in trust for the
21 mutual benefit of the Parties. The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by
22 wire transfer of funds or by certified, cashier's, mortgage lender's or title company's check (provided that the title
23 company's check is guaranteed by a licensed title insurance company).

24

25 **4. CLOSING.** Closing or escrow payout shall be on _____, 20____, or at such time as mutually
26 agreed upon by the Parties in writing. Closing shall take place at the escrow office of the title company (or its issuing
27 agent) that will issue the Owner's Policy of Title Insurance situated nearest the Real Estate, or as shall be mutually
28 agreed by the Parties.

29

30 **5. POSSESSION.** Unless otherwise provided in Paragraph 38 and subject to existing leases as noted in **Schedule B** of
31 this Contract, Seller shall deliver possession to Buyer at the time of Closing. Possession shall be deemed to have been
32 delivered when Seller has vacated the Real Estate pursuant to Paragraph 21 and delivered keys to the Real Estate to
33 Buyer or to Listing Office.

34

35 **6. STATUTORY DISCLOSURES.** If applicable, prior to signing this Contract, Buyer:

36 *[check one]* has has not received a completed Illinois Residential Real Property Disclosure Report (4 units or less)

37 *[check one]* has has not received the EPA Pamphlet, "Protect Your Family From Lead in Your Home"

38 *[check one]* has has not received a Lead-Based Paint Disclosure

39 *[check one]* has has not received the IEMA Pamphlet "Radon Testing Guidelines for Real Estate Transactions"

40 *[check one]* has has not received the Disclosure of Information on Radon Hazards

41

42 **7. PRORATIONS.** Prorable items shall include, without limitation: (a) rents and deposits from tenants; (b) Special
43 Service Area or Special Assessment Area tax for the year of Closing only; (c) utilities, water and sewer; and (d)
44 homeowner or condominium association fees (and Master/Umbrella Association fees, if applicable). Accumulated
45 reserves of a Homeowner/Condominium Association(s) are not a proratable item. Seller represents that as of the Date
46 of Acceptance Homeowner/Condominium Association(s) fees are \$ _____ per _____ (and, if applicable, fees for
47 the Master/Umbrella Association are \$ _____ per _____). Seller agrees to pay prior to or at Closing any special
48 assessments (by any association or governmental entity) confirmed prior to Date of Acceptance. Installments due after
49 the year of Closing for a Special Assessment Area or Special Service Area shall not be a proratable item and shall be
50 payable by Buyer. The general Real Estate taxes shall be prorated as of the date of Closing based on _____% of the
51 most recent ascertainable full year tax bill. All prorations shall be final as of Closing, except as provided in Paragraph 19.
52 If the amount of the most recent ascertainable tax bill reflects a homeowner, senior citizen or other exemption, a senior
53 freeze or senior deferral, then Seller has submitted or will submit in a timely manner all necessary documentation to the
54 appropriate governmental entity, before or after Closing, to preserve said exemption(s).

55

56 **8. ATTORNEY REVIEW.** Within five (5) Business Days after the date of Acceptance, the attorneys for the respective

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

57 Parties by Notice may:
58 a) Approve this Contract; or
59 b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or
60 c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after Date of Acceptance
61 written agreement is not reached by the Parties with respect to resolution of the proposed modifications, then either
62 Party may terminate this Contract by serving Notice, whereupon this Contract shall be null and void; or
63 d) Proposed suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may declare
64 this Contract null and void and this Contract shall remain in full force and effect.
65 **Unless otherwise specified all Notices shall be deemed made pursuant to Paragraph 8(c). If Notice is not**
66 **served within the time specified herein, the provisions of this Paragraph shall be deemed waived by the Parties**
67 **and this Contract shall remain in full force and effect.**
68

69 **9. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES.** Buyer may conduct at Buyer's expense (unless
70 otherwise provided by governmental regulations) a home, radon, environmental, lead-based paint and/or lead-based
71 paint hazards (unless separately waived), and/or wood destroying insect infestation inspection of the Real Estate by one
72 or more licensed or certified inspection service(s).

73 (a) Buyer agrees that minor repairs and routine maintenance items of the Real Estate do not constitute defects and are
74 not a part of this contingency. **The fact that a functioning major component may be at the end of its useful life**
75 **shall not render such component defective for purposes of this paragraph.** Buyer shall indemnify Seller and
76 hold Seller harmless from and against any loss or damage caused by the acts or negligence of Buyer or any person
77 performing any inspection(s). The home inspection shall cover only the major components of the Real Estate,
78 including but not limited to, central heating system(s), central cooling system(s), plumbing and well system, electrical
79 system, roof, walls, windows, ceilings, floors, appliances and foundation. A major component shall be deemed to be
80 in operating condition if it performs the function for which it is intended, regardless of age, and does not constitute a
81 threat to health or safety. If radon mitigation is performed, Seller shall pay for any retest.

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

88 c) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection reveals that the
89 condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within five (5) Business Days
90 after the Date of Acceptance, this Contract shall be null and void.

91 d) Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a waiver of
92 Buyer's right to terminate this Contract under this Paragraph 9 and this Contract shall remain in full force and effect.
93

94 **10. MORTGAGE CONTINGENCY.** This Contract is contingent upon Buyer obtaining a firm written mortgage
95 commitment (except for matters of title and survey or matters totally within Buyer's control) on or before
96 _____, 20__ for a **[choose one]** fixed adjustable; **[choose one]** conventional FHA/VA (if
97 FHA/VA is chosen, complete Paragraph 34) other _____ loan of ___% of Purchase Price, plus private
98 mortgage insurance (PMI), if required. The interest rate (initial rate, if applicable) shall not exceed ___% per annum,
99 amortized over not less than ___ years. Buyer shall pay loan origination fee and/or discount points not to exceed ___%
100 of the loan amount. Buyer shall pay the cost of application, usual and customary processing fees and closing costs
101 charged by lender. (Complete Paragraph 32 if closing cost credits apply.) Buyer shall make written loan application
102 within five (5) Business Days after the Date of Acceptance. **Failure to do so shall constitute an act of Default under**
103 **this Contract. If Buyer, having applied for the loan specified above, is unable to obtain such loan commitment**
104 **and serves Notice to Seller within the time specified, this Contract shall be null and void. If Notice of inability to**
105 **obtain such loan commitment is not served within the time specified, Buyer shall be deemed to have waived**
106 **this contingency and this Contract shall remain in full force and effect. Unless otherwise provided in Paragraph**
107 **30, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing real estate.** Buyer shall
108 be deemed to have satisfied the financing conditions of this paragraph if Buyer obtains a loan commitment in
109 accordance with the terms of this paragraph even though the loan is conditioned on the sale and/or closing of Buyer's
110 existing real estate. If Seller at Seller's option and expense, within thirty (30) days after Buyer's notice, procures for
111 Buyer such commitment or notifies Buyer that Seller will accept a purchase money mortgage upon the same terms, this
112 Contract shall remain in full force and effect. In such event, Seller shall notify Buyer within five (5) Business Days after
113 Buyer's notice of Seller's election to provide or obtain such financing, and Buyer shall furnish to

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

114 Seller or lender all requested information and shall sign all papers necessary to obtain the mortgage commitment and to
115 close the loan.

116
117 **11. INSURANCE.** This Contract is contingent upon Buyer obtaining evidence of insurability of the Real Estate at
118 standard premium rates within ten (10) Business Days after Date of Acceptance. **If Buyer is unable to obtain**
119 **evidence of insurability and serves Notice with proof of same to Seller within the time specified, this Contract**
120 **shall be null and void. If Notice is not served within the time specified, Buyer shall be deemed to have waived**
121 **this contingency and this Contract shall remain in full force and effect.**

122
123 **12. FLOOD INSURANCE.** Unless previously disclosed in the Illinois Residential Real Property Disclosure Report,
124 Buyer shall have the option to declare this Contract null and void if the Real Estate is located in a special flood hazard
125 area which requires Buyer to carry flood insurance. **If Notice of the option to declare this Contract null and void is**
126 **not given to Seller within ten (10) Business Days after Date of Acceptance or by the Mortgage Contingency**
127 **deadline date described in Paragraph 10 (whichever is later), Buyer shall be deemed to have waived such**
128 **option and this Contract shall remain in full force and effect.** Nothing herein shall be deemed to affect any rights
129 afforded by the Residential Real Property Disclosure Act, if applicable.

130
131 **13. CONDOMINIUM/Common Interest Associations.** (If applicable) The Parties agree that the terms contained
132 in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.

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

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

141 (c) Buyer has, within five (5) Business Days from the Date of Acceptance, the right to demand from Seller items as
142 stipulated by the Illinois Condominium Property Act, if applicable, and Seller shall diligently apply for same. This
143 Contract is subject to the condition that Seller be able to procure and provide to Buyer, a release or waiver of any
144 option of first refusal or other pre-emptive rights of purchase created by the Declaration of Condominium/Covenants,
145 Conditions and Restrictions within the time established by the Declaration of Condominium/Covenants, Conditions
146 and Restrictions. In the event the Condominium Association requires personal appearance of Buyer and/or
147 additional documentation, Buyer agrees to comply with same.

148 (d) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are
149 in violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the
150 documents would unreasonably restrict Buyer's use of the premises or would result in financial obligations
151 unacceptable to Buyer in connection with owning the Real Estate, **then Buyer may declare this Contract null and**
152 **void by giving Seller Notice within five (5) Business Days after the receipt of the documents and information**
153 **required by Paragraph 13 (c), listing those deficiencies which are unacceptable to Buyer. If Notice is not**
154 **served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract**
155 **shall remain in full force and effect.**

156 (e) Seller shall shall not be obligated to provide a condominium survey.

157
158 **14. THE DEED.** Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and
159 merchantable title to the Real Estate by recordable general Warranty Deed, with release of homestead rights, (or the
160 appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless
161 otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to: general
162 real estate taxes not due and payable at the time of Closing, covenants, conditions, and restrictions of record, building
163 lines and easements, if any, so long as they do not interfere with the current use and enjoyment of the Real Estate.

164
165 **15. TITLE.** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary
166 time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an
167 ALTA title insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to
168 operate in the State of Illinois, issued on or subsequent to the Date of Acceptance, subject only to items listed in
169 Paragraph 14. The commitment for title insurance furnished by Seller will be conclusive evidence of good and
170 merchantable title as therein shown, subject only to the exceptions therein stated. **If the title commitment discloses**

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

171 any unpermitted exceptions, or if the Plat of Survey shows any encroachments or other survey matters that are
172 not acceptable to Buyer, then Seller shall have said exceptions, survey matters, or encroachments removed, or
173 have the title insurer commit to either insure against loss or damage that may result from such exceptions or
174 survey matters or insure against any court-ordered removal of the encroachments. If Seller fails to have such
175 exceptions waived or insured over prior to Closing, Buyer may elect to take the title as it then is with the right to deduct
176 from the Purchase Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing
177 an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an
178 ALTA Insurance Policy.

179
180 **16. PLAT OF SURVEY.** Not less than one (1) Business Day prior to Closing Seller shall, at Seller's expense, furnish to
181 Buyer or Buyer's attorney a plat of survey that conforms to the current Minimum Standards of Practice for boundary
182 surveys, is dated not more than six (6) months prior to the date of Closing, and is prepared by a professional land
183 surveyor licensed under the laws of the State of Illinois to practice land surveying. The plat of survey shall show visible
184 evidence of improvements, rights of way, easements, use, and measurements of all parcel lines. The land surveyor
185 shall set monuments or witness corners at all accessible corners of the land. All such corners shall also be visibly
186 staked or flagged. The plat of survey shall include the following statement placed near the professional land surveyor
187 seal and signature: "This professional service conforms to the current Illinois minimum standards for a boundary survey."
188 A Mortgage Inspection, as defined, is not a boundary survey and is not acceptable.

189
190 **17. ESCROW CLOSING.** At the election of either Party, not less than five (5) Business Days prior to the Closing, this
191 sale shall be closed through an escrow with the lending institution or the title company in accordance with the provisions
192 of the usual form of Deed and Money Escrow Agreement, as agreed upon between the Parties, with provisions inserted
193 in the Escrow Agreement as may be required to conform with this Contract. The cost of the escrow shall be paid by the
194 Party requesting the escrow. If this transaction is a cash purchase (no mortgage is secured by Buyer), the Parties shall
195 share the title company escrow closing fee equally.

196
197 **18. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING.** If prior to delivery of the deed the Real
198 Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by condemnation,
199 then Buyer shall have the option of either terminating this Contract (and receiving a refund of earnest money) or
200 accepting the Real Estate as damaged or destroyed, together with the proceeds of the condemnation award or any
201 insurance payable as a result of the destruction or damage, which gross proceeds Seller agrees to assign to Buyer and
202 deliver to Buyer at closing. Seller shall not be obligated to repair or replace damaged improvements. The provisions of
203 the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract, except as
204 modified by this paragraph.

205
206 **19. REAL ESTATE TAX ESCROW.** In the event the Real Estate is improved, but has not been previously taxed for the
207 entire year as **currently** improved, the sum of three percent (3%) of the Purchase Price shall be deposited in escrow
208 with the title company with the cost of the escrow to be divided equally by Buyer and Seller and paid at Closing. When
209 the exact amount of the taxes prorated under this Contract can be ascertained, the taxes shall be prorated by Seller's
210 attorney at the request of either Party, and Seller's share of such tax liability after reparation shall be paid to Buyer from
211 the escrow funds and the balance, if any, shall be paid to Seller. If Seller's obligation after such reparation exceeds the
212 amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.

213
214 **20. SELLER REPRESENTATIONS.**
215 **(A)** Seller represents that the Real Estate is Zoned _____ and that with respect to the Real Estate Seller has no
216 knowledge of, nor has Seller received notice from any Governmental body regarding:
217 (a) zoning, building, fire or health code violations that have not been corrected;
218 (b) any pending rezoning;
219 (c) boundary line disputes;
220 (d) any pending condemnation or Eminent Domain proceeding;
221 (e) easements or claims of easements not shown on the public records;
222 (f) any hazardous waste on the Real Estate;
223 (g) any improvements to the Real Estate for which the required permits were not obtained;
224 (h) any improvements to the Real Estate which are not fully included in the determination of the most recent assessment;
225 (i) any improvements to the Real Estate which are eligible for the home improvement tax exemption; or
226 (j) any units to be conveyed that do not conform to the county or municipal zoning laws and ordinances.
227 **(B)** Seller further represents that:

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

- 228 1. There **[check one]** is is not a pending or unconfirmed special assessment affecting the Real Estate by any
 229 association or governmental entity payable by Buyer after date of Closing.
- 230 2. The Real Estate **[check one]** is is not located within a Special Assessment Area or Special Service Area,
 231 payments for which will not be the obligation of Seller after the Closing occurs. **If any of the representations**
 232 **contained herein regarding a Special Assessment Area or Special Service Area are unacceptable to Buyer,**
 233 **Buyer shall have the option to declare this Contract null and void. If Notice of the option to declare this**
 234 **Contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or by the**
 235 **mortgage contingency deadline date described in Paragraph 10 (whichever is later), Buyer shall be deemed**
 236 **to have waived such option and this Contract shall remain in full force and effect. Seller's representations**
 237 **contained in this paragraph shall survive the Closing.**
- 238 3. All units listed on Schedule B are legal units with regard to zoning guidelines and municipal or county ordinance.

239

240 **21. CONDITION OF REAL ESTATE AND INSPECTION.** Seller agrees to leave all common areas and vacant units of
 241 the Real Estate in broom clean condition. All refuse and personal property that is not to be conveyed to Buyer, unless
 242 owned by tenants, shall be removed from the Real Estate at Seller's expense before Possession. Buyer shall have the
 243 right, within 48 hours prior to Closing, to inspect the Real Estate, fixtures and personal property prior to Possession to
 244 verify that the Real Estate, improvements and included personal property are in substantially the same condition as of
 245 the Date of Acceptance, normal wear and tear excepted.

246

247 **22. MUNICIPAL ORDINANCE, TRANSFER TAX, and GOVERNMENTAL COMPLIANCE.**

248 (a) Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-closing inspection
 249 requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required by municipal ordinance shall
 250 be paid by the party designated in such ordinance.

251 (b) Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code and
 252 the Real Estate Settlement Procedures Act of 1974, as amended.

253

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

256

257 **24. FACSIMILE OR DIGITAL SIGNATURES.** Facsimile or digital signatures shall be sufficient for purposes of
 258 executing, negotiating, and finalizing this Contract.

259

260 **25. DIRECTION TO ESCROWEE.** In every instance where this Contract shall be deemed null and void or if this
 261 Contract may be terminated by either Party, the following shall be deemed incorporated: "and earnest money refunded
 262 to Buyer upon written direction of the Parties to Escrowee or upon entry of an order by a court of competent jurisdiction".
 263 There shall be no disbursement of earnest money unless Escrowee has been provided written direction from Seller and
 264 Buyer. Absent a direction relative to the disbursement of earnest money within a reasonable period of time, Escrowee
 265 may deposit funds with the Clerk of the Circuit Court by the filing of an action in the nature of Interpleader. Escrowee
 266 shall be reimbursed from the earnest money for all costs, including reasonable attorney fees, related to the filing of the
 267 Interpleader action. Seller and Buyer shall indemnify and hold Escrowee harmless from any and all conflicting claims
 268 and demands arising under this paragraph.

269

270 **26. NOTICE.** All Notices, except as provided otherwise in Paragraph 30(C) (2), shall be in writing and shall be served
 271 by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party shall be sufficient
 272 Notice to all. Notice shall be given in the following manner:

- 273 (a) By personal delivery of such Notice; or
 274 (b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt
 275 requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of
 276 mailing; or
 277 (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission,
 278 provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event fax
 279 Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next
 280 Business Day after transmission; or
 281 (d) By sending e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient
 282 Party's attorney to the sending Party or is shown on this Contract. Notice shall be effective as of date and time
 283 of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the
 284 effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or

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

285 Party may opt out of future email Notice by any form of Notice provided by this Contract; or
286 (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day
287 following deposit with the overnight delivery company.
288

289 **27. PERFORMANCE. Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties
290 are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect
291 reasonable attorney fees and costs from the non-Prevailing Party as ordered by a court of competent jurisdiction.
292

293 **28. CHOICE OF LAW/GOOD FAITH.** All terms and provisions of this Contract including, but not limited to, the Attorney
294 Review and Professional Inspection paragraphs, shall be governed by the laws of the State of Illinois and are subject to
295 the covenant of good faith and fair dealing implied in all Illinois contracts.
296

297 **29. OTHER PROVISIONS.** This Contract is also subject to those OPTIONAL PROVISIONS initialed by the Parties and
298 the following attachments, if any: _____
299

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

301
302 **30. SALE OF BUYER'S REAL ESTATE.** [Buyer Initials] _____ [Seller Initials] _____
303

304 **(A) REPRESENTATIONS ABOUT BUYER'S REAL ESTATE.** Buyer represents to Seller as follows:

- 305 (1) Buyer owns real estate commonly known as: [insert address] _____
306 _____
307 (2) Buyer **[check one]** has has not entered into a contract to sell said real estate.
308 If Buyer has entered into a contract to sell said real estate, that contract:
309 (a) **[check one]** is is not subject to a mortgage contingency.
310 (b) **[check one]** is is not subject to a real estate sale contingency.
311 (c) **[check one]** is is not subject to a real estate closing contingency.
312 (3) Buyer **[check one]** has has not listed said real estate for sale with a licensed real estate broker and in a
313 local multiple listing service.
314 (4) If Buyer's real estate is not listed for sale with a licensed real estate broker and in a local multiple listing service,
315 Buyer **[check one]**
316 (a) Shall list said real estate for sale with a licensed real estate broker who will place it in a local multiple
317 listing service within five (5) Business Days after the Date of Acceptance.
318 [For information only] Broker: _____
319 Broker's Address: _____ Phone: _____
320 (b) Does not intend to list said real estate for sale.
321

322 **(B) CONTINGENCIES BASED UPON SALE and/or CLOSE OF BUYER'S REAL ESTATE.**

- 323 (1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's real estate that is in
324 full force and effect as of _____, 20____. Such contract should provide for a closing date
325 not later than the Closing Date set forth in this Contract. **If written notice is served on or before the date set**
326 **forth in this subparagraph that Buyer has not procured a contract for the sale of Buyer's real estate, this**
327 **Contract shall be null and void. If written notice that Buyer has not procured a contract for the sale of**
328 **Buyer's real estate is not served on or before the close of business on the date set forth in this**
329 **subparagraph, Buyer shall be deemed to have waived all contingencies contained in this Paragraph 30,**
330 **and this Contract shall remain in full force and effect.** (If this paragraph is used, then the following
331 Paragraph **must** be completed.)
332 (2) In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in Paragraph 30 (B)
333 (1) and that contract is in full force and effect, or has entered into a contract for sale of Buyer's real estate prior
334 to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's real estate
335 on or before _____, 20____. **If written notice that Buyer has not closed the sale**
336 **of Buyer's real estate is served before the close of business on the next Business Day after the date set**
337 **forth in the preceding sentence, this Contract shall be null and void. If written notice is not served as**
338 **described in the preceding sentence, Buyer shall be deemed to have waived all contingencies contained**
339 **in this Paragraph 30, and this Contract shall remain in full force and effect.**
340 (3) If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in

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

341 Paragraph 30 (B) (1) (or after the date of this Contract if no date is set forth in Paragraph 30 (B) (1)), Buyer
342 shall, within three (3) Business Days of such termination, notify Seller of said termination. **Unless Buyer, as**
343 **part of said notice, waives all contingencies in Paragraph 30 and complies with Paragraph 30 (D), this**
344 **Contract shall be null and void as of the date of notice. If written notice as required by this**
345 **subparagraph is not served within the time specified, Buyer shall be in default under the terms of this**
346 **Contract.**

348 (C) **SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE.** During the time of this contingency,
349 Seller has the right to continue to show the Real Estate and offer it for sale subject to the following:

- 350 (1) If Seller accepts another bona fide offer to purchase the Real Estate while the contingencies expressed in
351 subparagraph (B) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have _____ hours
352 after Seller gives such notice to waive the contingencies in Paragraph 30 (B), subject to Paragraph 30 (D).
- 353 (2) **Seller's notice to Buyer (commonly referred to as a "kick-out" notice) shall be served on Buyer, not**
354 **Buyer's attorney or Buyer's real estate agent.** Courtesy copies of such "kick-out" notice should be sent to
355 Buyer's attorney and real estate agent, if known. Failure to provide such courtesy copies shall not render notice
356 invalid. Notice to any one of a multiple-person Buyer shall be sufficient notice to all Buyers. Notice for the
357 purpose of this subparagraph only shall be served upon Buyer in the following manner:
- 358 (a) By personal delivery of such notice effective at the time and date of personal delivery; or
359 (b) By mailing of such notice to the addresses recited herein for Buyer by regular mail and by certified mail.
360 Notice served by regular mail and certified mail shall be effective at 10:00 A.M. on the morning of the
361 second day following deposit of notice in U.S. Mail; or
362 (c) By commercial overnight delivery (e.g., FedEx). Such notice shall be effective upon delivery or at 4:00 P.M.
363 Chicago time on the next delivery day following deposit with the overnight delivery company, whichever first
364 occurs.
- 365 (3) If Buyer complies with the provisions of Paragraph 30 (D) then this Contract shall remain in full force and effect.
366 (4) If the contingencies set forth in Paragraph 30 (B) are NOT waived in writing within said time period by Buyer,
367 this Contract shall be null and void.
368 (5) Except as provided in subsections to subparagraph (C) (2) above, all notices shall be made in the manner
369 provided by Paragraph 26 of this Contract.
370 (6) Buyer waives any ethical objection to the delivery of notice under this paragraph by Seller's attorney or
371 representative.
372

373 (D) **WAIVER OF PARAGRAPH 30 CONTINGENCIES.** Buyer shall be deemed to have waived the contingencies in
374 Paragraph 30 (B) when Buyer has delivered written waiver and deposited with the Escrowee the additional sum of
375 \$_____ as earnest money in the form of a cashiers or certified check, within the time specified. **If**
376 **Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be deemed**
377 **ineffective and this Contract shall be null and void.**

379 (E) **BUYER COOPERATION REQUIRED.** Buyer authorizes Seller or Seller's agent to verify representations contained
380 in this Paragraph 30 at any time and Buyer agrees to cooperate in providing relevant information.

381
382 **31. CANCELLATION OF PRIOR REAL ESTATE CONTRACT.** [Buyer Initials]_____ [Seller Initials]_____
383 In the event either Party has entered into a prior real estate contract, this Contract shall be subject to written cancellation
384 of the prior contract on or before _____, 20___. **In the event the prior contract is not cancelled**
385 **within the time specified, this Contract shall be null and void. Notice to the purchaser under the prior contract**
386 **should not be served until after Attorney Review and Professional Inspections provisions of this Contract have**
387 **expired, been satisfied or waived.**

388
389 **32. CREDIT AT CLOSING.** [Buyer Initials]_____ [Seller Initials]_____
390 Provided Buyer's lender permits such credit to show on the HUD-1 Settlement Statement, **and if not, such lesser**
391 **amount as the lender permits,** Seller agrees to credit to Buyer at closing \$_____ to be applied to
392 prepaid expenses, closing costs or both.

393
394 **33. INTEREST BEARING ACCOUNT.** [Buyer Initials]_____ [Seller Initials]_____
395 Earnest money (with a completed W-9 and other required forms) shall be held in a federally insured interest bearing
396 account at a financial institution designated by Escrowee. All interest earned on the earnest money shall accrue to the
397 benefit of and be paid to Buyer. **Buyer shall be responsible for any administrative fee (not to exceed \$100)**

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____ Address _____
--

398 **charged for setting up the account.** In anticipation of Closing, the Parties direct Escrowee to close the account no
399 sooner than ten (10) Business Days prior to the anticipated closing date.

400
401 **34. VA OR FHA FINANCING.** [Buyer Initials] _____ [Seller Initials] _____
402 If Buyer is seeking VA or FHA financing, this provision shall be applicable: **Required FHA or VA amendments and**
403 **disclosures shall be attached to this Contract.** If VA, the Funding Fee, or if FHA, the Mortgage Insurance Premium
404 (MIP) shall be paid by Buyer and **[check one]** shall shall not be added to the mortgage loan amount.

405
406 **35. INTERIM FINANCING.** [Buyer Initials] _____ [Seller Initials] _____
407 This Contract is contingent upon Buyer obtaining a written commitment for interim financing on or before
408 _____, 20____ in the amount of \$_____. **If Buyer is unable to secure the**
409 **interim financing commitment and gives Notice to Seller within the time specified, this Contract shall be null**
410 **and void. If Notice is not served within the time specified, this provision shall be deemed waived by the Parties**
411 **and this Contract shall remain in full force and effect.**

412
413 **36. WELL AND/OR SEPTIC/SANITARY INSPECTIONS.** [Buyer Initials] _____ [Seller Initials] _____
414 Seller shall obtain at Seller's expense a well water test stating that the well delivers not less than five (5) gallons of water
415 per minute and including a bacteria and nitrate test (and lead test for FHA loans) and/or a septic report from the
416 applicable County Health Department, a Licensed Environmental Health Practitioner, or a licensed well and septic
417 inspector, each dated not more than ninety (90) days prior to Closing, stating that the well and water supply and the
418 private sanitary system are in proper operating condition with no defects noted. Seller shall remedy any defect or
419 deficiency disclosed by said report(s) prior to Closing; provided that if the cost of remedying a defect or deficiency and
420 the cost of landscaping together exceed \$3,000.00, and if the Parties cannot reach agreement regarding payment of
421 such additional cost, then this Contract may be terminated by either Party. Additional testing recommended by the
422 report shall be obtained at Seller's expense. If the report recommends additional testing after Closing, the Parties shall
423 have the option of establishing an escrow with a mutual cost allocation for necessary repairs or replacements, or either
424 Party may terminate this Contract prior to Closing. Seller shall deliver a copy of such evaluation(s) to Buyer not less than
425 one (1) Business Day prior to Closing.

426
427 **37. WOOD DESTROYING INFESTATION.** [Buyer Initials] _____ [Seller Initials] _____
428 Notwithstanding the provisions of Paragraph 10, within ten (10) Business Days after the Date of Acceptance, Seller at
429 Seller's expense shall deliver to Buyer a written report, dated not more than six (6) months prior to the date of Closing,
430 by a licensed inspector certified by the appropriate state regulatory authority in the subcategory of termites, stating that
431 there is no visible evidence of active infestation by termites or other wood destroying insects. Unless otherwise agreed
432 between the Parties, if the report discloses evidence of active infestation or structural damage, Buyer has the option
433 within five (5) Business Days of receipt of the report to proceed with the purchase or declare this Contract null and void.

434
435 **38. POST-CLOSING POSSESSION.** [Buyer Initials] _____ [Seller Initials] _____
436 **[Note: This Paragraph is to be used only when Real Estate is owner occupied.]**
437 Possession shall be delivered no later than 11:59 P.M. on the date that is _____ days after the date of Closing ("the
438 Possession Date"). Seller shall be responsible for all utilities, contents and liability insurance, and maintenance
439 expenses until delivery of Possession. Seller shall deposit in escrow at Closing with
440 _____ **[choose one]** one percent (1%) of the Purchase Price or the
441 sum of \$_____ to be paid by Escrowee as follows: **a)** The sum of \$_____ per day for use and
442 occupancy from and including the day after Closing to and including the day of delivery of possession if on or before the
443 Possession Date; **b)** The amount per day equal to three (3) times the daily amount set forth herein shall be paid for
444 each day after the Possession Date specified in this paragraph that Seller remains in possession of the real estate; and
445 **c)** The balance, if any, to Seller after delivery of possession and provided that the terms of Paragraph 21 have been
446 satisfied. Seller's liability under this paragraph shall not be limited to the amount of the possession escrow deposit
447 referred to above. Nothing herein shall be deemed to create a Landlord/Tenant relationship between the Parties.

448
449 **39. "AS IS" CONDITION.** [Buyer Initials] _____ [Seller Initials] _____
450 This Contract is for the sale and purchase of the Real Estate in "As Is" condition as of the Date of Offer. Buyer
451 acknowledges that no representations, warranties or guarantees of the condition of the Real Estate have been made by
452 Seller or Seller's Agent other than those known defects disclosed by Seller. Buyer may conduct an inspection at Buyer's
453 expense. In that event, Seller shall make the Real Estate available to Buyer's inspector at reasonable times. Buyer shall
454 indemnify and hold Seller harmless from and against any loss or damage caused by the acts or negligence of Buyer or

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

455 any person performing any inspection. **In the event the inspection reveals that the condition of the Real Estate is**
456 **unacceptable to Buyer and Buyer so notifies Seller within five (5) Business Days after the Date of Acceptance**
457 **this Contract shall be null and void. Failure of Buyer to notify Seller or to conduct said inspection operates as a**
458 **waiver of Buyer's right to terminate this Contract under this paragraph and this Contract shall remain in full**
459 **force and effect.** Buyer acknowledges that the provisions of Paragraph 9 do not apply to this Contract.

460
461 **40. CONFIRMATION OF DUAL AGENCY.** [Buyer Initials] _____ [Seller Initials] _____

462 The Parties confirm that they have previously consented to _____ (Licensee) acting as a Dual Agent
463 to provide brokerage services on their behalf and specifically confirm that consent to Licensee acting as a Dual Agent
464 with regard to the transaction referred to in this Contract.

465
466 **41. SPECIFIED PARTY APPROVAL.** [Buyer Initials] _____ [Seller Initials] _____

467 This Contract is contingent upon the approval of the Real Estate by _____,
468 Buyer's specified party, within five (5) Business Days after the Date of Acceptance. **In the event Buyer's specified**
469 **party does not approve of the Real Estate and Notice is given to Seller within the time specified, this Contract**
470 **shall be null and void. If Notice is not served within the time specified, this provision shall be deemed waived by**
471 **the Parties and this Contract shall remain in full force and effect.**

472
473 **42. MISCELLANEOUS PROVISIONS.** [Buyer Initials] _____ [Seller Initials] _____

474 Buyer and Seller obligations are contingent upon the Parties entering into a separate written agreement consistent with
475 the terms and conditions set forth herein, and with such additional terms as either Party may deem necessary, providing
476 for one or more of the following: **(check applicable boxes)**

477 Short Sale Articles of Agreement for Deed or Purchase Money Mortgage
478 Assumption of Seller's Mortgage Tax-Deferred Exchange

479
480 **THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES**
481 **AND DELIVERED TO THE PARTIES OR THEIR AGENTS.**

482
483 _____ 20 _____ DATE OF ACCEPTANCE _____ 20 _____

484 Date of Offer _____

485 Buyer Signature _____ Seller Signature _____

486 Buyer Signature _____ Seller Signature _____

487 Print Buyer(s) Name(s) **[Required]** _____ Print Seller(s) Name(s) **[Required]** _____

488 Address _____ Address _____

489 City _____ State _____ Zip _____ City _____ State _____ Zip _____

490 Phone _____ E-mail _____ Phone _____ E-mail _____

491
492
493 **FOR INFORMATION ONLY**

494 Selling Broker _____ MLS # _____ Listing Broker _____ MLS # _____

495 Buyer's Designated Agent _____ MLS # _____ Seller's Designated Agent _____ MLS # _____

496 Phone _____ Fax _____ Phone _____ Fax _____

497 E-mail _____ E-mail _____

498 Buyer's Attorney _____ E-mail _____ Seller's Attorney _____ E-mail _____

499 Phone _____ Fax _____ Phone _____ Fax _____

500 Mortgage Company _____ Phone _____ Homeowner's/Condo Association (if any) _____ Phone _____

501 Loan Officer _____ Phone/Fax _____ Management Co. /Other Contact _____ Phone _____

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

SCHEDULE A
Page 1 of _____
Schedule of Fixtures and Personal Property

Property Address: _____

City: _____ **State:** _____ **Zip:** _____

Seller represents and warrants that all fixtures and personal property listed herein to be transferred to Buyer at Closing are currently owned by Seller and shall be transferred by an appropriate Bill of Sale at Closing.

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

Fixtures included in the sale of the Real Estate:

Fixtures EXCLUDED from the sale of the Real Estate:

Personal Property included in the sale of the Real Estate:

Personal Property EXCLUDED from the sale of the Real Estate:

<i>Buyer Initial</i> _____	<i>Buyer Initial</i> _____	<i>Seller Initial</i> _____	<i>Seller Initial</i> _____
<i>Address</i> _____			

