



**THREE RIVERS ASSOCIATION OF REALTORS®  
CONTRACT TO PURCHASE COOPERATIVE APARTMENT**



(When executed by all parties this contract will become legally binding and enforceable.)

**BUYER:** \_\_\_\_\_

**SELLER:** \_\_\_\_\_

- Dual Agency applies and Paragraph 30 will be completed.
- Pursuant to Illinois law, disclosure is hereby made that Buyer is an Illinois real estate licensee.
- Pursuant to Illinois law, disclosure is hereby made that Seller is an Illinois real estate licensee.

The stock, membership or beneficial interest, as applicable, and the rights to a proprietary lease are, collectively, the "Unit". The residential dwelling is the "Apartment". The structure in which the Apartment is located is the "Building".

**1. UNIT AND APARTMENT.** Buyer shall purchase the "Cooperative" as follows [check and complete only one]:

(a) \_\_\_\_\_ shares of common stock (or membership as the case may be) in the corporation known as \_\_\_\_\_

(b) \_\_\_\_\_ percent of the beneficial interest under the trust known as \_\_\_\_\_

Said common stock or beneficial interest includes the right to a proprietary lease of the Apartment commonly known as:

(Street # and Name)	(Apartment #)		
(City)	(State)	(Zip)	(County)

Parking  is  is not included. \_\_\_\_\_

(Parking Description)	(Garage #)	(Parking Space #)
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**2. PURCHASE PRICE.** The Purchase Price for the Unit as described in Paragraph 1 and the Fixtures and Personal Property described in Paragraph 3 shall be \$ \_\_\_\_\_. Any existing loan and lien indebtedness secured by the Unit shall be paid out of the proceeds of sale at Closing.

**3. FIXTURES AND PERSONAL PROPERTY.** Seller shall transfer to Buyer all heating, cooling, electrical and plumbing systems, together with the following checked and enumerated items of personal property, to the extent owned by Seller or appurtenant to the Apartment, which shall be INCLUDED. Seller shall transfer ownership to the Buyer by delivering a Bill of Sale at Closing: [Check applicable items. If quantity is more than one, list in additional space below.]

- |                                           |                                                      |                                                                                 |                                                         |
|-------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------|
| <input type="checkbox"/> Refrigerator     | <input type="checkbox"/> Fireplace Gas Logs          | <input type="checkbox"/> Ceiling Fan(s)                                         | <input type="checkbox"/> All Tacked Down Carpeting      |
| <input type="checkbox"/> Oven/Range/Stove | <input type="checkbox"/> Electronic/Media Air Filter | <input type="checkbox"/> Smoke Detector(s)                                      | <input type="checkbox"/> All Window Treatments/Hardware |
| <input type="checkbox"/> Microwave        | <input type="checkbox"/> Built-in/Attached Shelving  | <input type="checkbox"/> Central Humidifier                                     | <input type="checkbox"/> Existing Storms & Screens      |
| <input type="checkbox"/> Dishwasher       | <input type="checkbox"/> Security System(s) Owned    | <input type="checkbox"/> Sump Pump(s)                                           | <input type="checkbox"/> Water Softener (owned)         |
| <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Window Air Conditioner(s)   | <input type="checkbox"/> Intercom System                                        | <input type="checkbox"/> Fireplace Screens/Doors/Grates |
| <input type="checkbox"/> Trash Compactor  | <input type="checkbox"/> TV Antenna System           | <input type="checkbox"/> Radiator Covers                                        | <input type="checkbox"/> Central Vacume & Equipment     |
| <input type="checkbox"/> Washer           | <input type="checkbox"/> Attached Gas Grill          | <input type="checkbox"/> Satellite Dish                                         | <input type="checkbox"/> Light Fixtures, as they exist  |
| <input type="checkbox"/> Dryer            | <input type="checkbox"/> Central Air Conditioning    | <input type="checkbox"/> Surround Sound                                         | <input type="checkbox"/> Media Equipment (Describe)     |
| <input type="checkbox"/> Bar Refrigerator | <input type="checkbox"/> Carbon Monoxide Detectors   | <input type="checkbox"/> Electronic Garage Door Opener(s) with all Transmitters |                                                         |

as well as the following items: \_\_\_\_\_

The following items SHALL BE EXCLUDED: \_\_\_\_\_

Unless otherwise noted, Seller represents that to the best of Seller's knowledge, all heating, central cooling, ventilating, electrical and plumbing fixtures and systems serving the Apartment, and all appliances to be transferred to Buyer pursuant to this Contract are in working order and will be so as of the date of Closing.

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

**4. EARNEST MONEY.** Within one (1) Business Day after Seller's acceptance of this Contract, Buyer shall deposit with [check one]  Seller's Broker  Buyer's Broker, as "Escrowee", initial earnest money in the amount of \$ \_\_\_\_\_ by  check,  cash OR  note due on \_\_\_\_\_, 20\_\_\_\_, to be increased to a total of \$ \_\_\_\_\_ by \_\_\_\_\_, 20\_\_\_\_. The Earnest Money shall be held by Escrowee for the mutual benefit of the Parties. The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of funds, or by certified, cashier's, or mortgage lender's check.

**5. FEES, ASSESSMENTS and PRORATIONS.** Seller represents and warrants that as of the Date of Acceptance, the Unit's monthly assessment is \$ \_\_\_\_\_ which includes operating and maintenance expenses, insurance on the Building, monthly assessments and fees, taxes, Building mortgage payments, if any, and \_\_\_\_\_.

Seller shall deliver to Buyer at Closing evidence from the Cooperative that all amounts due to Cooperative prior to Closing have been paid in full. The processing fee, transfer fee or other conveyance or similar fee imposed by the Cooperative shall be paid by \_\_\_\_\_. All proratable items shall be prorated as of the date of Closing and shall include but not be limited to monthly assessment fees and special or extra assessments, if any.

**6. FINANCING.** This Contract is contingent upon Buyer obtaining a firm written loan commitment (except for matters of title or matters totally within Buyer's control) on or before \_\_\_\_\_, 20\_\_\_\_ for a loan evidenced by a note to be secured by a lien on all or any portion of the Unit in the amount of \$ \_\_\_\_\_ or such lesser amount as Buyer shall accept, with (a) a fixed interest rate not to exceed \_\_\_\_\_%, or (b) an adjustable interest rate not to exceed \_\_\_\_\_%, said loan to be amortized over a minimum of \_\_\_\_\_ years with a loan service charge not to exceed \_\_\_\_%. Buyer shall make written loan application within five (5) Business Days after Date of Acceptance. Failure to do so shall constitute an act of Default under this Contract. Buyer shall pay the cost of application, usual and customary processing fees and closing costs charged by lender. Buyer agrees to comply with any requirements of the Cooperative with regard to financing.

If Buyer, having applied for the loan specified above, is unable to obtain such loan commitment and serves Notice to Seller within the time specified, this Contract shall be null and void. If Notice of inability to obtain such loan commitment 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. Unless otherwise provided in Paragraph 31, 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.

If Seller at Seller's option and expense, within thirty (30) days after Buyer's Notice, procures for Buyer such commitment or notifies Buyer that Seller will accept a purchase money mortgage upon the same terms, this Contract shall remain in full force and effect. In such event, Seller shall notify Buyer within five (5) Business Days after Buyer's Notice of Seller's election to provide or obtain such financing, and Buyer shall furnish to Seller or lender all requested information and shall sign all papers necessary to obtain the mortgage commitment and to close the loan.

**7. COOPERATIVE APPROVAL.** Seller and Buyer agree to seek in good faith and in a timely manner a release or waiver of any option or preemptive right to purchase the Unit by the Cooperative or any of its members, or to obtain any approvals required by the Cooperative within the time established by said Cooperative. Within Five (5) Business Days after Date of Acceptance, Buyer shall at Buyer's expense furnish such personal and credit information as the Cooperative may request. **If Buyer fails to furnish such information within the time specified, this Contract shall within five (5) Business Days at the option of Seller become null and void and the Earnest Money shall be returned to Buyer.** If the Cooperative does not approve the sale of the Unit to Buyer, if required, within \_\_\_\_\_ Business Days after Date of Acceptance, this Contract shall be null and void. At least Five (5) Business Days prior to Closing, Seller shall deliver to Buyer the Waiver of Right of First Refusal and a letter from the Cooperative's Board of Directors stating that all assessments and fees have been paid in full.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
Address \_\_\_\_\_

**8. DISCLOSURES and COOPERATIVE DOCUMENTS.** (a) If applicable, prior to signing this Contract, Buyer [check one]  has  has not received a completed Illinois Residential Real Property Disclosure Report; [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 Pamphlet "Radon Testing Guidelines for Real Estate Transactions"; [check one]  has  has not received the Disclosure of Information on Radon Hazards. Buyer has received the following additional disclosures: \_\_\_\_\_

(b) Seller shall provide to Buyer within five (5) business days of the Date of Acceptance copies of the following documents which shall include but not be limited to statement of budget and reserves, copy of the Cooperative agreement, rules and regulations, proprietary lease, stock certificate, most recent statement of tax deductions, as well as the following documents: \_\_\_\_\_

**9. FLOOD INSURANCE.** Unless previously disclosed in the Illinois Residential Real Property Disclosure Report, Buyer shall have the option to declare this Contract null and void if the Building or Apartment is located in a special flood hazard area which requires Buyer to carry flood insurance. If Notice of the option to declare this Contract null and void is not given to Seller within ten (10) Business Days after the Date of Acceptance or by the Mortgage Contingency deadline date described in Paragraph 11 (whichever is later), Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect. Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property Disclosure Act.

**10. INSPECTION.** Buyer may conduct at Buyer's expense (unless otherwise provided by governmental regulations) a home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), and/or wood destroying insect infestation inspection of the Apartment by one or more licensed or certified inspection service(s).

(a) Buyer agrees that minor repairs and routine maintenance items of the Apartment 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 or negligence of Buyer or any person performing any inspection. The home inspection shall cover only the major components of the Apartment, including but not limited to central heating system(s), central cooling system(s), plumbing and well system, electrical system, roof, walls, windows, ceilings, floors, appliances and foundation. A major component shall be deemed to be in operating condition if it performs the function for which 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.

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

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

(d) Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a waiver of Buyer's right to terminate this Contract under this Paragraph 10 and this Contract shall remain in full force and effect.

**11. ATTORNEY REVIEW.** Within five (5) Business Days after the 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

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
Address \_\_\_\_\_

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. CLOSING:** Closing shall be \_\_\_\_\_, 20\_\_\_, or as mutually agreed by Buyer and Seller in writing, provided the Board of Directors, Managing Committee or similar authority on behalf of the Cooperative, if required, has approved the sale of the Unit. The Closing shall be held at the office of the property management company or as follows:

At Closing, Seller shall deliver to Buyer the proprietary lease, stock or beneficial interest relating to the Unit with proper and effective assignments of the same (including appropriate stock powers, if applicable), together with a Bill of Sale as provided for in Paragraph 3, all of such interest free of any encumbrances, liens or security interest except the security interest, if any, in the personal property claimed by the holder of a mortgage prior in right to the proprietary lease. Any encumbrances, liens or security interest on Seller's interest in the Unit shall be paid at Closing out of sale proceeds and Seller shall cause the parties entitled to such payments to furnish appropriate releases, waivers or other documents at Closing. Seller shall deliver evidence to Buyer at Closing that such lease, stock or beneficial interest is not subject to any perfected or unperfected security interest in Seller or in any other party, except the security interest of Seller in the event of purchase money financing.

**13. CONDITION OF APARTMENT AT POSSESSION.** Seller agrees to leave the Apartment in broom clean condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Apartment at Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the Apartment and included Personal Property prior to Possession to verify that the Apartment and included Personal Property are in substantially the same condition as of the Date of Acceptance, normal wear and tear excepted.

**14. POSSESSION:** Possession shall be delivered at Closing. Possession shall be deemed to have been delivered when Seller has vacated the Apartment and has delivered keys to the Apartment and the Building to Buyer. **If Possession is not to be delivered at Closing, Paragraph 27 must be completed.**

**15. SELLER REPRESENTATIONS.** Seller represents and warrants that Seller has received no notice of any dwelling code violation which exists on the date of this Contract from any city, village or other governmental authority. Seller further warrants that there is no known litigation involving the developer or management of the Cooperative or the Board of Directors, Managing Committee or similar authority and the various owners of the Units constituting the Cooperative except as previously disclosed to Buyer or as disclosed herein: \_\_\_\_\_

**16. COMPLIANCE WITH GOVERNMENTAL AUTHORITY.** Seller shall comply with the terms of any municipal ordinance relating to the transaction contemplated herein for the municipality in which the Cooperative is located and shall provide to Buyer at Closing evidence of compliance with such ordinances, if required by said municipality. Seller shall pay the cost of any transfer taxes imposed by State law.

**17. DAMAGE TO APARTMENT OR CONDEMNATION PRIOR TO CLOSING.** If prior to Closing the Apartment shall be destroyed or materially damaged by fire or other casualty then Buyer shall have the option of either terminating this Contract (and receiving a refund of earnest money) or accepting the Apartment as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which gross proceeds Seller agrees to assign to Buyer and deliver to Buyer at Closing. Seller shall not be obligated to repair or replace damaged improvements.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
Address \_\_\_\_\_

The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract, except as modified by this paragraph.

**18. NOTICES:** Except as provided in Paragraph 31(C)(2) regarding the manner of service for “kick-out” Notices, all Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

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

**19. BUSINESS DAYS/HOURS.** Business Days are defined a Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 AM to 6:00 PM Chicago time.

**20. NO ASSIGNMENT.** This Contract may not be assigned by Buyer or Seller to any third party without written consent of the parties each to the other, as well as the written consent of the Cooperative.

**21. FACSIMILE AND DIGITAL SIGNATURES.** Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating and finalizing this Contract.

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

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

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

**24. INTERIM FINANCING.** [Buyer Initials \_\_\_\_\_] [Seller Initials \_\_\_\_\_]

This Contract is contingent upon Buyer obtaining a written commitment for interim financing on or before \_\_\_\_\_, 20\_\_ in the amount of \$\_\_\_\_\_. If Buyer is unable to secure the interim financing commitment and gives Notice to Seller within the time specified, this Contract shall be null and void. If Notice is not served within the time specified, this provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

**25. CANCELLATION OF PRIOR CONTRACT.** [Buyer Initials \_\_\_\_\_] [Seller Initials \_\_\_\_\_]

In the event either Party has entered into a prior 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. 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.

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

**26. "AS IS" CONDITION.** [Buyer Initials \_\_\_\_\_] [Seller Initials \_\_\_\_\_]

(a) This Contract is for the sale and purchase of the Apartment in its "As Is" condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Apartment have been made by Seller or Seller's Designated Agent other than those known defects, if any, disclosed by Seller. Buyer may conduct an inspection at Buyer's expense. In that event, Seller shall make the Apartment available to Buyer's inspector at reasonable times. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts or negligence of Buyer or any person performing any inspection. In the event the inspection reveals that the condition of the Apartment is unacceptable to Buyer and Buyer so notifies Seller within five (5) Business Days after the Date of Acceptance, this Contract shall be null and void. Failure of Buyer to notify Seller or to conduct said inspection operates as a waiver of Buyer's right to terminate this Contract under this paragraph and this Contract shall remain in full force and effect. Buyer acknowledges that the provisions of Paragraph 10 and the warranty provisions of Paragraph 3 do not apply to this Contract.

(b) Municipal Ordinances: If municipal ordinance requires pre-conveyance repairs, Buyer agrees to make such repairs at Buyer's expense prior to Closing or to escrow if allowed. Seller shall cooperate with Buyer in Buyer's attempt to comply with the terms of such municipal ordinance. Buyer shall provide Seller at or before Closing evidence of compliance with such ordinance.

**27. POST-CLOSING POSSESSION.** [Buyer Initials \_\_\_\_\_] [Seller Initials \_\_\_\_\_]

Possession shall be delivered no later than 11:59 P.M. on the date that is \_\_\_\_\_ days after the date of Closing ("the Possession Date"). Seller shall be responsible for all utilities, contents and liability insurance, and home maintenance expenses until delivery of possession. Seller shall deposit in escrow at Closing with \_\_\_\_\_, [choose one]  one percent (1%) of the Purchase Price or  the sum of \$ \_\_\_\_\_ to be paid by Escrowee as follows:

- (a) The sum of \$ \_\_\_\_\_ per day for use and occupancy from and including the day after Closing to and including the day of delivery of Possession, if on or before the Possession Date;
- (b) The amount per day equal to three (3) times the daily amount set forth herein shall be paid for each day after the Possession Date specified in this paragraph that Seller remains in possession of the Apartment; and
- (c) The balance, if any, to Seller after delivery of Possession and provided that the terms of Paragraph 13 have been satisfied. Seller's liability under this paragraph shall not be limited to the amount of the possession escrow deposit referred to above. Nothing herein shall be deemed to create a Landlord/Tenant relationship between the Parties.

**28. CREDIT AT CLOSING.** [Buyer Initials \_\_\_\_\_] [Seller Initials \_\_\_\_\_]

Provided Buyer's lender permits such credit to show on the Settlement Statement, 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.

**29. INTEREST BEARING ACCOUNT.** [Buyer Initials \_\_\_\_\_] [Seller Initials \_\_\_\_\_]

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

**30. CONFIRMATION OF DUAL AGENCY.** [Buyer Initials \_\_\_\_\_] [Seller Initials \_\_\_\_\_]

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

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			
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31. SALE OF BUYER'S REAL ESTATE. [Buyer Initials \_\_\_\_\_] [Seller Initials \_\_\_\_\_]

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

- (1) Buyer owns real estate commonly known as [address]: \_\_\_\_\_
- (2) Buyer [check one]  has  has not entered into a contract to sell said real estate. If Buyer has entered into a contract to sell said real estate, that contract:
  - (a) [check one]  is  is not subject to a mortgage contingency.
  - (b) [check one]  is  is not subject to a real estate sale contingency.
  - (c) [check one]  is  is not subject to a real estate closing contingency.
- (3) Buyer [check one]  has  has not listed said real estate for sale with a licensed real estate broker and in a local multiple listing service.
- (4) If Buyer's real estate is not listed for sale with a licensed real estate broker and in a local multiple listing service, Buyer [check one]
  - (a)  Shall list said 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 the Date of Acceptance.  
 [For information only] Name of Broker \_\_\_\_\_  
 Broker's Address: \_\_\_\_\_  
 Broker's Phone: \_\_\_\_\_
  - (b)  Does not intend to list said real estate for sale.

(B) CONTINGENCIES BASED UPON SALE AND/OR CLOSE OF BUYER'S 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 31, and this Contract shall remain in full force and effect .** (If this paragraph is used, then the following paragraph **must** be completed.)
- (2) In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in Paragraph 31(B) (1) and that contract is in full force and effect, or has entered into a contract for the sale of Buyer's real 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 be deemed to have waived all contingencies contained in this Paragraph 31, 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 31(B)(1) (or after the date of this Contract if no date is set forth in Paragraph 31(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 31 and complies with Paragraph 31(D), this Contract shall be null and void as of the date of Notice. If Notice as required by this subparagraph is not served within the time specified, Buyer shall be in default under the terms of this Contract.**

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

- (1) If Seller accepts another bona fide offer to purchase the Real Estate while the contingencies expressed in Paragraph 31(B) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have \_\_\_\_\_ hours after Seller gives such Notice to waive the contingencies set forth in Paragraph 31(B), subject to Paragraph 31(D).
- (2) **Seller's Notice to Buyer (commonly referred to as a 'kick-out' Notice) shall be in writing and shall be served**

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

**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 addresses 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 U.S. Mail; or
  - (c) By commercial overnight delivery (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 31(D) then this Contract shall remain in full force and effect.
  - (4) If the contingencies set forth in Paragraph 31(B) are NOT waived in writing within said time period by Buyer, this Contract shall be null and void.
  - (5) Except as provided in Paragraph 31(C) (2) above, all Notices shall be made in the manner provided by Paragraph 27 of this Contract.
  - (6) Buyer waives any ethical objection to the delivery of Notice under this paragraph by Seller's attorney or representative.

**(D) WAIVER OF PARAGRAPH 31 CONTINGENCIES.** Buyer shall be deemed to have waived the contingencies in Paragraph 31(B) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest money in the amount of \$\_\_\_\_\_ in the form of a cashier's or certified check within the time specified. **If Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be deemed ineffective and this Contract shall be null and void.**

**(E) BUYER COOPERATION REQUIRED.** Buyer authorizes Seller or Seller's agent to verify representations contained in Paragraph 31 at any time, and Buyer agrees to cooperate in providing relevant information.

**32. SPECIFIED PARTY APPROVAL.** [Buyer Initials \_\_\_\_\_] [Seller Initials \_\_\_\_\_]

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

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

_____ 20____	_____ 20____
Date of Offer	<b>DATE OF ACCEPTANCE</b>
Buyer Signature	Seller Signature
Buyer Signature	Seller Signature
Print Buyer(s) Name(s) <i>[Required]</i>	Print Seller(s) Name(s) <i>[Required]</i>
Address	Address
City _____ State _____ Zip _____	City _____ State _____ Zip _____
Phone _____ E-mail _____	Phone _____ E-mail _____

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
 Address \_\_\_\_\_

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