

1 JOINT APPROVED FORM, WINNEBAGO COUNTY BAR ASSOCIATION "WCBA"
2 AND ROCKFORD AREA ASSOCIATION OF REALTORS® "RAAR"

3 **CONTRACT FOR PURCHASE AND SALE**
4 **For Use with Existing Single Family Residences**
5 **(Complete All Blanks and Delete Inapplicable Language)**
6

7 LISTING OFFICE: _____ Phone: _____
8 Listing Broker: _____ Broker #: _____
9 Listing Office Address: _____
10 Listing Office License #: _____ Listing Broker License #: _____
11 Email: _____ Phone: _____ Fax: _____
12 Seller's Attorney: _____ Phone: _____
13 Email: _____ Fax: _____
14 Condo/HOA Name: _____ Phone: _____
15 Condo/HOA Contact Name: _____ Email: _____
16

17 SELLING OFFICE: _____ Phone: _____
18 Selling Broker: _____ Broker #: _____
19 Selling Office Address: _____
20 Selling Office License #: _____ Selling Broker License #: _____
21 Email: _____ Phone: _____ Fax: _____
22 Buyer's Attorney: _____ Phone: _____
23 Email: _____ Fax: _____
24 Lender Name: _____ Contact Name: _____
25 Email: _____ Phone: _____ Fax: _____
26

27 Designated agents of the Listing Broker are agents of the Seller. Designated agents of the
28 Selling Broker are agents of the Buyer unless a dual agency agreement is signed.

29 **CONFIRMATION OF CONSENT TO DUAL AGENCY**

30 The undersigned confirm that they have previously consented to _____,
31 Licensee, acting as a Dual Agent in providing brokerage services on their behalf and specifically
32 consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this
33 document. Seller's Initials: _____/_____ Buyer's Initials: _____/_____
34

- 35 1. Seller. To: (SELLER) _____
36 Email: _____ Phone: _____
37 of _____ (Address & Zip Code)
38 2. Buyer. The Undersigned (BUYER) _____
39 Email: _____ Phone: _____
40 of _____ (Address & Zip Code)
41 3. Premises. Offers to purchase the following described real estate situated in (Winnebago)
42 (_____) County, Illinois, commonly known as: _____
43 _____ Property I.D.#: _____
44 and legally described as: _____
45 _____

46 4. Purchase Price. And to pay you \$ _____
47 with \$ _____ as earnest money (a minimum of 5% of the purchase price
48 is recommended) to be tendered by Buyer no later than one business day following the date
49 of the accepted Contract (which earnest money shall be increased to a total of
50 \$ _____ within one business day following the expiration of the Attorney
51 Approval period as set forth in Paragraph 6 herein) to be applied to the purchase price; (if
52 Contract is not subject to 5B financing contingency, Buyer will furnish written verification of
53 funds to close from a financial institution within _____ business days of acceptance of this
54 Contract).

55 5. Contingencies. Buyer's obligations pursuant to this Contract are contingent upon the
56 following:

57 A. Inspection. Buyer's inspection by a (licensed) home inspector, which may include, but
58 shall not be limited to, radon, mold, pest, mechanical, or structural inspections, at Buyer's
59 expense. Seller shall arrange for all utilities to be on at the time of inspection. The home
60 inspection shall cover only major components of the real estate, including but not limited to,
61 heating and cooling systems, plumbing and well system, electrical system, roof, walls,
62 windows, ceilings, floors, appliances and foundation. If Buyer notifies Seller within seven
63 (7) business days of the final acceptance of this Contract that the results of the inspection are
64 unacceptable to Buyer, this Contract shall be void. If Buyer does not notify Seller by said
65 date that the results of the inspection are unacceptable to Buyer, this provision shall be
66 deemed waived and this Contract shall remain in effect.

67 B. Financing. Obtain by _____, a written (Conventional) (FHA) (VA)
68 (_____) mortgage loan commitment containing the following terms: loan amount not
69 less than ____% of the purchase price due in not less than ____ years with (Fixed)
70 (Adjustable) interest at not more than ____% per year and lender required flood insurance
71 premiums not to exceed \$ _____ per year, or containing other terms acceptable to Buyer.
72 Buyer shall provide to Seller by the above date a copy of the Lender's loan commitment or
73 upon Seller's request will provide a denial letter if available from Buyer's lender. The
74 issuance of a commitment containing the above-specified terms or Buyer's written
75 acceptance of a commitment containing other terms shall satisfy this contingency. Seller
76 agrees to pay Buyer's closing costs not exceeding \$ _____ (to include all costs paid to
77 third parties in connection with the closing, prepaid mortgage interest, insurance and tax
78 reserve deposits). Seller shall pay costs of any required FHA or VA re-inspections but shall
79 not be required to pay for repair expenses in excess of \$ _____. Where applicable, the
80 parties agree to promptly execute and direct their brokers to execute the applicable FHA
81 Amendatory Clause and Real Estate Certification or the VA Amendment to Sales Contract
82 forms currently approved by HUD.

83 C. Appraisal. Obtain by _____, an appraisal prepared by an Illinois
84 licensed appraiser indicating the value of the premises to be equal to or greater than the
85 purchase price.

86 D. Sale of Property. (Enter into a contract for the sale of property for not less than
87 \$ _____ or a lesser amount as is accepted by _____ and) complete the sale
88 of property in which Buyer now has an interest located at _____
89 _____ on or before _____. Seller reserves the right to
90 accept another bona fide offer subject to the rights of Buyer under this Contract. In the event
91 Seller accepts another bona fide offer, Seller shall deliver a notice to eliminate contingency

92 to Buyer. Within 72 hours of receipt of such notice, Buyer shall deliver written notice to
93 Seller of removal of this contingency and **all** other Buyer contingencies AND (a) provide a
94 written commitment for a non-contingent bridge loan, OR (b) provide evidence of available
95 funds sufficient to allow Buyer to complete the transaction, or this Contract shall be void.

96 6. Attorney's Approval. This Contract is subject to Buyer's and Seller's attorney's written
97 disapproval of this Contract within seven (7) business days of the final acceptance of this
98 Contract. In the absence of notice within the time specified, this provision shall be deemed
99 waived and this Contract shall remain in effect.

100 7. Failure of Contingency. Except as otherwise provided, if any contingency cannot in good
101 faith be carried out, this Contract shall become void and the earnest money shall be returned
102 to Buyer pursuant to the provisions of Paragraphs 10 and 16 hereof.

103 8. Closing. This transaction shall be closed on _____ or on such date as mutually
104 agreed by the parties in writing, and Seller shall deliver possession of the premises in broom-
105 clean condition and free of debris, both interior and exterior, **at time of closing.** If by no
106 fault of either party this transaction cannot close by the closing date due to any government
107 regulations or lender requirement, the date of closing shall be extended for the period
108 necessary to satisfy these requirements, not to exceed 7 business days. The premises shall be
109 vacant at closing, unless it is (check if applicable):

110 _____ Subject to tenant's lease terms submitted in writing by Seller within seven (7) business
111 days after the date of this Contract, which terms shall be deemed accepted unless Buyer
112 provides written disapproval within seven (7) business days of Seller's delivery; or

113 _____ Subject to Occupancy Rider.

114 A final inspection of the real estate, fixtures, and personal property may be made by Buyer
115 within 48 hours prior to closing to determine whether the premises is in the same condition as
116 of the time Buyer entered into the Contract.

117 9. Prorations and Credits. Rents, utilities, pre-paid service contracts, property taxes, association
118 dues, and other similar items shall be prorated and credited along with security deposits and
119 prepaid items through date of closing. Seller shall pay at closing all special assessments,
120 special service area taxes, or fees or other similar items charged against the premises
121 approved, enacted or confirmed prior to date of final acceptance of contract by a public body,
122 private association or a Court.

123 Tax prorations shall be final as of closing and based upon the actual tax bill if known for a
124 specific tax year; otherwise shall be calculated at 105% of the most recent tax rate times the
125 assessment and exemption information published on the county assessor's website within 7
126 business days of final acceptance unless Seller submits to Buyer within 7 business days of
127 final acceptance evidence of changes in the assessment and exemption information. Seller
128 warrants that it has submitted or will submit in a timely manner all necessary documentation
129 to preserve the exemptions through closing and shall provide evidence of the same within 7
130 business days of final acceptance; otherwise, the tax prorations shall be prorated without said
131 exemptions.

132 (Seller represents that as of final acceptance, (Condo) (Homeowner) Association fees are
133 \$_____ per _____ and that a special assessment (of \$_____)

134 (check one) ___ has not / ___ has been levied).

135 10. Earnest Money. The earnest money shall be held by _____,
136 referred to as "Escrowee," for the mutual benefit of the parties in a non-interest bearing
137 account. If an earnest money dispute arises, Escrowee shall be authorized to release the
138 earnest money ONLY upon written direction executed by all parties or order of Court;
139 **provided, however, in the event the premises is being sold through a RAAR listing and**
140 **a dispute solely involving earnest money arises, the parties agree to submit the dispute**
141 **to binding arbitration if available through RAAR under arbitration rules and**
142 **procedures approved by RAAR and WCBA.**

143 11. Personal Property. Seller warrants that Seller owns and agrees to transfer to Buyer, all
144 heating, plumbing, electrical systems and fixtures; water heater; existing storms and screens;
145 attached and built-in cabinets and shelves; attached carpet; attached mirrors; all planted
146 vegetation; and the following:

147 (Check or enumerate applicable items)

148 ___ Ceiling Fan(s) ___ Stove/Range/Oven ___ Sump Pump(s) ___ Window Treatments
149 ___ Refrigerator ___ Water Softener ___ Outdoor Shed(s) ___ Garage Dr. Opener
150 ___ Dishwasher ___ Security System ___ Satellite System ___ Remote Control(s)
151 ___ Microwave ___ Disposal ___ Outdoor Playsets ___ Water filtration system
152 ___ Washer ___ Dryer ___ Central Air ___ Fpl screen(s) door(s)
153 ___ Keys ___ Window Air Unit(s) ___ Grate(s)/Gas log(s)

154 Other items included: _____

155 _____

156 Other items excluded: _____

157 _____

158 Seller warrants there are no rented fixtures or equipment except: _____

159 _____

160 12. Seller Warranty. Seller agrees to deliver possession of the premises and personal property in
161 the same condition as it is at the date of this Contract, ordinary wear and tear excepted.
162 Buyer acknowledges that Buyer has inspected the premises and personal property and is
163 acquainted with its condition, and accepts the same in "AS IS" condition as of the time Buyer
164 executed this Contract, except Seller warrants the heating (and air conditioning) equipment
165 and systems, water heater, (water softener), plumbing and electrical equipment and systems,
166 kitchen appliances, and where applicable (septic system), (well), (swimming pool and
167 equipment), and (sprinkling system), to be in normal operating condition as of possession
168 transfer. A system shall be deemed to be in normal operating condition if it performs the
169 function for which it is intended regardless of age and does not constitute a threat to health or
170 safety. Unless written notice of breach of warranty is delivered by Buyer to Seller prior to
171 possession transfer, this warranty will be conclusively deemed to have been satisfied;
172 provided, however, that Buyer shall have six (6) months after possession transfer to provide
173 written notice to Seller of any defect existing as of possession transfer in the heating (and air
174 conditioning) equipment and systems, (septic system), (swimming pool and equipment), or
175 (sprinkling system) if said equipment could not be tested by Buyer or Buyer's licensed home
176 inspector at the time of any inspection conducted in conjunction with this Contract.

177 If deleted pursuant to Paragraph 22B As Is: Seller's Initials ___/___ Buyer's Initials ___/___

- 178 13. Water System Evaluations. Seller shall provide to Buyer by _____ at Seller's expense
179 (check if applicable):
180 _____ An evaluation of the (well)/(septic) systems, where applicable, dated within 90 days of
181 closing including sampling of the well verifying that the water is bacteriologically safe,
182 that the nitrate level is within requirements approved by the State of Illinois, that the
183 well and septic systems meet with all applicable health department requirements and
184 are in normal operating condition without observable defects. The well and septic
185 evaluations shall be conducted by the local county health department or an Illinois
186 licensed environmental health practitioner in accordance with local health department
187 requirements. If Seller does not provide Buyer with satisfactory well and septic
188 evaluations by the above date, then this Contract shall be voidable at the option of
189 Buyer as Buyer's exclusive remedy.
190 _____ A sanitary sewer connection Certificate of Compliance where required by local
191 ordinance. If Seller does not provide the Certificate of Compliance by the above date,
192 then this Contract shall be voidable at the option of Buyer as Buyer's exclusive remedy.
193 _____ Where applicable, a Cross Connection Certificate of Compliance relating to lawn and
194 building sprinkling systems dated within one year of the date of closing. If Seller does
195 not provide the Certificate of Compliance by the above date, then this Contract shall be
196 voidable at the option of Buyer as Buyer's exclusive remedy.
- 197 14. Title Insurance. Seller shall furnish current title insurance commitment in the amount of the
198 purchase price to Buyer prior to closing, and final policy thereafter, at Seller's expense, from
199 a title company with a closing office located in the county where the premises is located,
200 showing merchantable title subject only to the following permitted exceptions: a) all accrued
201 taxes, fees and special assessments credited to Buyer at closing; b) building setbacks, use and
202 occupancy restrictions, conditions and covenants of record; c) zoning laws and ordinances; d)
203 easements for the use of public utilities; e) roads and highways; f) existing leases and
204 tenancies approved by Buyer under Paragraph 8, if any. None of these exceptions shall be
205 considered permitted exceptions if they are violated by the existing improvements or present
206 use of the premises or if they materially restrict the reasonable use of the premises as a
207 residence. If Seller cannot deliver merchantable title to Buyer at closing subject only to
208 permitted exceptions, this Contract shall be voidable at Buyer's option and the earnest money
209 shall be returned to Buyer.
- 210 15. Destruction of the Premises. If prior to delivery of deed or agreement for deed the
211 improvements on the premises shall be destroyed or materially damaged by fire or other
212 casualty, Buyer shall have the option of declaring this Contract void and receiving a refund
213 of earnest money paid, or of accepting the premises as damaged or destroyed, together with
214 the proceeds of any insurance payable as a result of the destruction or damage, which
215 proceeds Seller agrees to assign to Buyer.
- 216 16. Liquidated Damages. SHOULD BUYER FAIL TO PERFORM THIS CONTRACT
217 PROMPTLY IN THE TIME AND MANNER SPECIFIED, THE EARNEST MONEY
218 SHALL BE FORFEITED BY BUYER AS LIQUIDATED DAMAGES SUBJECT TO THE
219 PROVISIONS OF PARAGRAPH 10, AS SELLER'S EXCLUSIVE REMEDY, AND THIS
220 CONTRACT SHALL BE VOID. IN ANY ACTION TO ENFORCE THE TERMS OF
221 THIS CONTRACT, THE PREVAILING PARTY SHALL BE ENTITLED TO
222 REASONABLE ATTORNEYS FEES AND COSTS.
- 223 17. Time of the Essence. Time is of the essence of the terms and conditions of this Contract.

- 224 18. Closing Documents and Funds. At closing Seller shall convey merchantable title to the
225 premises, subject to permitted exceptions, to Buyer or whomever Buyer may direct by
226 stamped recordable warranty deed releasing homestead, or such other appropriate deed or
227 agreement for deed as required. The title company closing fee shall be paid by a Buyer with
228 a mortgage and shall be divided equally between the parties if Buyer has no mortgage. The
229 remainder of the purchase price or any further part of it then due shall be paid and all
230 documents required by the transaction shall be signed and delivered.
- 231 19. Governmental Compliance. The parties agree to comply with the following federal or state
232 acts when applicable:
- 233 A. Illinois Real Estate Transfer Tax Act with Seller to pay all transfer taxes due at closing;
 - 234 B. Federal Real Estate Settlement Procedures Act (RESPA);
 - 235 C. The Illinois Smoke Detector Act with Seller to provide all required smoke detectors in
236 operating condition;
 - 237 D. The Carbon Monoxide Alarm Detector Act with Seller to provide required detectors in
238 operating condition;
 - 239 E. Illinois Residential Real Property Disclosure Act;
 - 240 F. Illinois Radon Awareness Act;
 - 241 G. Lead-Based Paint Hazard Reduction Act; and
 - 242 H. Illinois Good Funds Act.
- 243 20. Notices. All required notices shall be in writing and shall be served directly upon any one of
244 the parties to whom the notice is directed, or the party's real estate brokers or attorneys, by
245 (a) personal delivery, (b) regular or express mail, (c) FAX machine, or (d) e-mail if an e-mail
246 address has been furnished by the recipient or is shown on this Contract. Notices shall be
247 deemed satisfactorily delivered at the time of personal delivery, mailing, FAX, or e-mail
248 transmission regardless of the time of actual receipt by the other party, or their attorney, or
249 real estate broker, except that actual receipt by Buyer, Buyer's broker, or attorney of the
250 notice to eliminate contingency shall be required pursuant to Paragraph 5D of this Contract.
251 For purposes of execution of this Contract and providing subsequent notices, including
252 contingency removals, any electronically signed document or document transmitted by FAX
253 or e-mail shall be treated as an original document. Business days are defined as Monday
254 through Friday excluding federal holidays.
- 255 21. Entire Agreement. Following execution by the last party, this Contract shall be deemed
256 effective only upon delivery to the other party, as provided for notices in the preceding
257 paragraph. This document represents the entire agreement and shall be binding upon the
258 parties, their heirs, successors, and assigns.

259 **22. Optional Standard Clauses.** The following Optional Standard Clauses shall apply only if
 260 initialed by all parties: **(Identify applicable clauses and initial, complete, and make**
 261 **applicable deletions)**

263 Seller's Buyer's
 264 Initials Initials

265
 266 ___/___ ___/___ A. Cancellation of Prior Contract. This Contract is subject to the cancellation
 267 of Seller's prior contract by _____.

268 ___/___ ___/___ B. As Is. Buyer accepts the premises in all respects (except well and septic
 269 systems) in "AS IS" condition as of date of Contract and waives the
 270 provisions of Paragraph 12 hereof. **(Delete Paragraph 12 and initial**
 271 **deletion - does not affect Paragraph 13.)**

272 ___/___ ___/___ C. Home Warranty Plan. Seller shall provide to Buyer, at Seller's expense, a
 273 Home Warranty Plan, providing for basic and (_____))
 274 coverage for twelve months from date of closing as follows:

	Company	Cost Not to Exceed	Service Fee
275	_____	_____	_____

276
 277 ___/___ ___/___ D. Repair Rider is incorporated by reference.

278 ___/___ ___/___ E. Flood Certification. (For use with cash or Seller financed transactions
 279 only.) This Contract is subject to Buyer obtaining within seven (7)
 280 business days of the acceptance of this Contract, a determination that the
 281 premises are not located in a FEMA designated special flood hazard ("A
 282 Zone") area or this Contract shall be void.

283 ___/___ ___/___ F. Survey Rider is incorporated by reference.

284 ___/___ ___/___ G. Occupancy Rider is incorporated by reference - Also see Paragraph 8.

285 ___/___ ___/___ H. Condo Rider is incorporated by reference.

286 ___/___ ___/___ I. Short Sale Rider is incorporated by reference.

287 ___/___ ___/___ J. Agreement for Deed Rider is incorporated by reference.

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NOTICE TO PARTIES

BY THE SIGNING OF THIS CONTRACT, YOU ARE ENTERING INTO A BINDING LEGAL AGREEMENT. ANY REPRESENTATION UPON WHICH YOU RELY SHOULD BE INCLUDED IN THIS AGREEMENT. NO ORAL REPRESENTATION WILL BE BINDING UPON OR AN OBLIGATION OF THE SELLER, BUYER, OR REAL ESTATE BROKER. THE UNDERSIGNED ACKNOWLEDGE THAT THEY HAVE HAD THE OPPORTUNITY TO CONSULT WITH SEPARATE LEGAL COUNSEL PRIOR TO THE EXECUTION OF THIS AGREEMENT.

Dated: _____ and to be accepted by: _____

BUYER: _____ BUYER: _____

Buyer hereby acknowledges receipt of: A) Radon Disclosure ___/___ (Buyer's Initials)

B) Residential Real Property Disclosure Report ___/___ (Buyer's Initials)

C) Lead-Based Paint Rider Required for Pre-1978 Residential Property ___/___ (Buyer's Initials)

Presented to Seller _____ (date) Seller's Initials: ___/___

Countered: _____ with counteroffer to be accepted by: _____

SELLER: _____ SELLER: _____

Date of Final Acceptance & Delivery: _____ **(Insert after all terms and conditions have been agreed upon)**

Escrowee acknowledges receipt of the earnest money select one: ___ Cash ___ Check ___ Note

Amount: \$ _____

Escrowee Name: _____ Signature: _____