

1 **CONTRACT FOR PURCHASE AND SALE**
2 **For Use with Existing Single-Family Residences**

3
4 Joint approved form: Winnebago County Bar Association "WCBA" Boone County Bar
5 Association "BCBA", Ogle County Bar Association "OCBA" and
6 NorthWest Illinois Alliance of REALTORS® ("NWIAR")
7 for use in Winnebago, Boone and Ogle Counties
8

9 (Complete All Blanks and Delete Inapplicable Language)

10 **For Informational Purposes Only (through Line 40)**

11 **SELLER INFORMATION:**

12 Seller's Brokerage: _____ Phone: _____
13 Seller's Designated Agent: _____
14 Seller's Brokerage Address: _____
15 Seller's Brokerage License #: _____ Seller's Designated Agent License #: _____
16 Email: _____ Phone: _____ Fax: _____
17 Seller's Attorney: _____ Phone: _____
18 Email: _____ Fax: _____
19 Condo/HOA Name: _____ Phone: _____
20 Condo/HOA Contact Name: _____ Email: _____
21 Escrowee: _____
22

23 **BUYER INFORMATION:**

24 Buyer's Brokerage: _____ Phone: _____
25 Buyer's Designated Agent: _____
26 Buyer's Brokerage Address: _____
27 Buyer's Brokerage License #: _____ Buyer's Designated Agent License #: _____
28 Email: _____ Phone: _____ Fax: _____
29 Buyer's Attorney: _____ Phone: _____
30 Email: _____ Fax: _____
31 Lender Name: _____ Contact Name: _____
32 Email: _____ Phone: _____ Fax: _____
33

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

36 **CONFIRMATION OF CONSENT TO DUAL AGENCY**

37 The undersigned confirm that they have previously consented to _____,
38 Licensee, acting as a Dual Agent in providing brokerage services on their behalf and specifically
39 consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this document.

40 Seller's Initials: _____ / _____ Buyer's Initials: _____ / _____
41

- 42 1. Seller. _____
43 Email: _____ Phone: _____
44 of _____ (Address & Zip Code)
45 2. Buyer. _____
46 Email: _____ Phone: _____
47 of _____ (Address & Zip Code)

48 3. Premises. Seller agrees to convey to Buyer, or Buyer's designated grantee, and Buyer agrees
49 to purchase, the following described real estate situated in (Winnebago) (_____)
50 County, Illinois, commonly known as: _____
51 Property I.D.(s)#: _____
52 (further described as: _____)
53 _____).

54 4. Purchase Terms.

55 (A) Purchase Price. The Purchase Price shall be \$ _____.

56 (B) Earnest Money. Earnest money of \$ _____ shall be tendered by Buyer
57 to Escrowee for the mutual benefit of the parties in a non-interest bearing account to be
58 applied to the Purchase Price to be tendered in the form of:

59 ___ Electronic Deposit ___ Personal Check ___ Cashier's Check
60 Earnest Money shall be tendered to the Escrowee within two (2) business days after the
61 Effective Date (see Line 471). If it is not tendered to the Escrowee within two (2) business
62 days, this Contract shall be voidable at Seller's option until Earnest Money is received.

63 (C) Check if Applicable:

64 ___ Buyer Brokerage Compensation. Buyer's Brokerage Compensation in the amount of
65 _____ (\$ or %) shall be paid by Seller and/or Seller's Brokerage pursuant to a
66 Seller's representation agreement.

67 ___ Closing Credit. Seller agrees to provide Buyer a credit at closing for insurance and tax
68 reserve deposits, prepaid mortgage interest and/or prepaid expenses, and all costs paid to
69 third parties in connection with the closing, the lesser of \$ _____ or such amount
70 as Buyer's lender permits.

71 ___ Verification of Funds. If this Contract is not subject to a Paragraph 5D financing
72 contingency, Buyer shall furnish Seller written verification of funds to close from a
73 financial institution within two (2) business days after the Effective Date. Choose one:

74 ___ No Mortgage Allowed: This is a cash transaction without a mortgage.

75 ___ Mortgage Allowed: Buyer may apply for and obtain a mortgage loan and Seller shall
76 permit an appraisal to be completed. This transaction shall not be contingent upon
77 financing. If Buyer cannot obtain a mortgage loan, Buyer agrees to proceed to closing with
78 verified funds.

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

81 (A) Inspection. Buyer's inspection by a (licensed) inspector, which may include, but shall not
82 be limited to, radon, mold, pest, mechanical, or structural inspections, at Buyer's expense.
83 Seller shall arrange for all utilities to be on at the time of inspection and for all areas of the
84 premises to be accessible for inspection. The home inspection shall cover only major
85 components of the real estate, including but not limited to, heating and cooling systems,
86 plumbing and well system, electrical system, roof, walls, windows, ceilings, floors,
87 appliances and foundation. Buyer shall indemnify and hold Seller harmless from and
88 against any loss or damage caused by Buyer, Buyer's agents or invitees.

89 (i) If Buyer notifies Seller within five (5) business days after the Effective Date
90 ("Inspection Contingency Notice Date") that the results of the inspection are
91 unacceptable to Buyer, this Contract shall be void;

92 (ii) Buyer may request an extension of the inspection contingency dates, repairs, and/or a
93 closing cost credit in lieu of repairs in writing to Seller on or before the Inspection

94 Contingency Notice Date. Buyer may withdraw any such extension or inspection
95 requests not otherwise agreed by the parties within three (3) business days after the
96 Inspection Contingency Notice Date (“Inspection Contingency Termination Date”),
97 and this Contract shall remain in effect. If Buyer and Seller have not reached a
98 resolution on all outstanding inspection issues on or before the Inspection Contingency
99 Termination Date, this Contract shall be void; or

100 (iii) If Buyer does not complete inspections or notify Seller on or before the Inspection
101 Contingency Notice Date, this provision shall be deemed waived and this Contract
102 shall remain in effect.

103 No portion of the inspection report shall be provided to Seller unless requested in writing
104 by the Seller, and thereafter, Buyer shall provide the requested portions of the report to the
105 Seller.

106 (B) Homeowner Insurance. If Buyer is unable to obtain evidence of insurability for an ISO
107 HO-3 or equivalent policy at standard premium rates, Buyer may provide Seller written
108 notice within ten (10) business days after Effective Date and this Contract shall be void.

109 (C) Appraisal. Buyer shall provide to Seller by _____, written
110 confirmation that an appraisal prepared by an Illinois licensed appraiser indicates that the
111 value of the premises to be equal to or greater than the Purchase Price, without repairs
112 requested.

113 If Buyer is unable to provide such written confirmation, Buyer may deliver to Seller on or
114 before the applicable contingency date:

115 (i) notice of failure of the contingency and this Contract shall be void unless Seller agrees
116 to Buyer requested repairs or reduction of the Purchase Price;

117 (ii) a request for an extension and this Contract shall remain in effect or may be voidable
118 at Seller’s option; or

119 (iii) verification of funds sufficient to cover any appraisal shortfall and down payment and
120 confirmation of waiver of this contingency, and this Contract shall remain in effect.

121 If Buyer fails to deliver (i), (ii) or (iii), this Contract may be terminated by Seller after the
122 applicable contingency date by giving written notice to Buyer. If Buyer provides written
123 confirmation, (ii) or (iii) prior to Seller serving notice to terminate, this Contract shall
124 remain in effect, subject to Seller’s right to void this Contract, if applicable, under (ii).

125 (D) Financing. Buyer shall provide to Seller by _____, a written
126 (Conventional) (FHA) (VA) (_____) loan approval subject only to at close conditions
127 containing the following terms: loan amount not less than ____% of the Purchase Price due
128 in not less than ____ years with (Fixed) (Adjustable) interest at not more than ____% per
129 year, lender required flood insurance premiums not to exceed \$_____ per year, or
130 containing other terms acceptable to Buyer. “At close conditions” shall be conditions
131 required prior to closing by an underwriter in the loan approval upon review of the file for
132 final and updated verifications of income, assets, employment, credit inquiries, title and
133 judgment searches, and insurance coverage. Except as provided in any applicable
134 contingency in Paragraph 5E, if Buyer’s loan approval is conditioned upon the completion
135 of the sale of property in which Buyer now has an interest, and such sale does not occur,
136 resulting in lender’s failure to fund the loan, Buyer’s Earnest Money shall be forfeited to
137 Seller as Seller’s exclusive remedy, pursuant to the provisions of Paragraph 21. Buyer
138 shall pay any closing or origination/application fees charged by the lender and all title fees
139 related to Buyer’s loan. Seller shall pay costs of any required USDA, FHA or VA re-
140 inspections but shall not be required to pay for repair expenses in excess of \$_____.

141 Where applicable, the parties agree to promptly execute and direct their brokers to execute
142 the applicable FHA Amendatory Clause and Real Estate Certification or the VA
143 Amendment to Sales Contract forms currently approved by HUD.

144 If Buyer is unable to provide such written loan approval by the applicable contingency
145 date, Buyer may deliver to Seller on or before the applicable contingency date:

- 146 (i) notice of failure of the contingency and this Contract shall be void;
- 147 (ii) a request for an extension and this Contract shall remain in effect or may be voidable
148 at Seller's option; or
- 149 (iii) verification of funds sufficient to close with confirmation of the waiver of this
150 contingency and this Contract shall remain in effect.

151 If Buyer fails to deliver (i), (ii) or (iii), this Contract may be terminated by Seller after the
152 applicable contingency date by giving written notice to Buyer. If Buyer provides the loan
153 approval, (ii) or (iii) prior to Seller serving notice to terminate, this Contract shall remain
154 in effect, subject to Seller's right to void this Contract, if applicable, under (ii).

155 (E) Sale of Property. Buyer shall deliver written confirmation that the Buyer has (entered into
156 a contract for the sale of property for not less than \$_____ or a lesser amount as is
157 accepted by _____ and) completed the sale of property in which Buyer now has
158 an interest located at _____
159 _____ on or before _____.

160 If Buyer is unable to provide such written confirmation(s), Buyer may deliver to Seller on
161 or before the applicable contingency date(s):

- 162 (i) notice of failure of the contingency and this Contract shall be void,
- 163 (ii) a request for an extension and this Contract shall remain in effect or may be voidable
164 at Seller's option, or
- 165 (iii) waiver of this contingency and one of the following for this Contract to remain in
166 effect:
 - 167 (a) a written non-contingent loan approval, subject to "at close" conditions only,
 - 168 (b) a bridge loan approval, subject to "at close" conditions only, OR
 - 169 (c) evidence of available funds sufficient to allow Buyer to complete the transaction.

170 If Buyer fails to deliver (i), (ii) or (iii), this Contract may be terminated by Seller after the
171 applicable contingency date by giving written notice to Buyer. If Buyer provides written
172 confirmation of satisfaction of this contingency, (ii), or (iii) prior to Seller serving notice
173 to terminate, this Contract shall remain in full force and effect, subject to Seller's right to
174 void this Contract, if applicable, under (ii).

175 Seller reserves the right to accept another bona fide offer subject to the rights of Buyer
176 under this Contract. In the event Seller accepts another bona fide offer, Seller may deliver
177 a notice to eliminate contingency to Buyer. This Contract shall be void unless within 2
178 business days of receipt of such notice, Buyer shall deliver written notice to Seller of waiver
179 of this contingency and ALL other Buyer contingencies (and deposit additional Earnest
180 Money of \$_____).

- 181 6. Attorney's Approval. This Contract is subject to Buyer's and Seller's attorney's written:
182 (A) Disapproval of this Contract within five (5) business days after Effective Date and this
183 Contract shall be void.
184 (B) Requests for modifications to this Contract shall be in writing to the other party within five
185 (5) business days after the Effective Date. Requests for modification shall not be deemed
186 a counteroffer. Seller or Buyer may withdraw any requests for modification not otherwise
187 agreed by the parties on or before eight (8) business days after the Effective Date or the
188 Inspection Contingency Termination Date, whichever is later, and this Contract shall
189 remain in effect. If Buyer and Seller have not reached a resolution on all outstanding
190 requests for modification on or before eight (8) business days after the Effective Date or
191 the Inspection Contingency Termination Date, whichever is later, this Contract shall be
192 void.
- 193 7. Failure of Contingency. If this Contract is void for failure of Contingency, the Earnest Money
194 shall be returned to Buyer pursuant to the provisions of Paragraphs 11 and 21 hereof. Except
195 as otherwise provided, failure of Buyer to provide notice within the specified time shall be
196 deemed a waiver of such contingency by Buyer and this Contract shall remain in effect. In the
197 event Seller terminates this Contract in accordance with a failure of a contingency which has
198 been waived, the Earnest Money shall be forfeited to Seller as liquidated damages in
199 accordance with the provisions of Paragraphs 11 and 21 hereof.
- 200 8. Closing. This transaction shall be closed on _____ or on such date as mutually
201 agreed by the parties in writing, and Seller shall deliver possession of the premises (in broom-
202 clean condition and free of debris, both interior and exterior,) **at time of closing**. The premises
203 shall be vacant at closing, unless it is (check if applicable):
204 _____ Subject to tenant's lease terms submitted in writing by Seller within two (2) business
205 days after the Effective Date, which terms shall be deemed accepted unless Buyer
206 provides written disapproval within five (5) business days after the Effective Date; or
207 _____ Subject to Occupancy Rider.
208 A final inspection of the real estate, fixtures, and personal property may be made by Buyer
209 within 48 hours prior to closing to determine whether the premises are in the same condition
210 as of the Effective Date.
- 211 9. Brokerage Compensation. Seller and Buyer shall pay compensation in accordance with any
212 listing, representation, or other compensation agreement to which they are a party. The
213 compensation for the Seller's Brokerage shall be paid as specified in the Seller's representation
214 agreement. The compensation for the Buyer's Brokerage shall be paid as specified in the
215 Buyer's representation agreement. Buyer shall pay the balance of any amount owed under any
216 Buyer's representation agreement, after deducting any amounts paid by Seller or Seller's
217 Brokerage, to Buyer's Brokerage at Closing. Such payments made by Seller to Buyer's
218 Brokerage shall be paid as settlement for compensation to Buyer's Brokerage under Buyer's
219 representation agreement and as offered by Seller's Brokerage through Seller's representation
220 agreement. Seller and Buyer hereby consent to Seller's Brokerage or Buyer's Brokerage
221 receiving compensation from more than one party. Seller and Buyer hereby assign to Seller's
222 Brokerage and Buyer's Brokerage, as applicable, a portion of their funds in escrow equal to
223 such compensation and irrevocably instruct the closing agent to disburse the compensation
224 directly to the brokerages. Seller's Brokerage and Buyer's Brokerage are intended third party
225 beneficiaries under this Paragraph. **The amount or rate of real estate compensation is not**
226 **fixed by law, but rather is negotiated between Seller, Buyer, and their respective**
227 **brokerages.**

228 10. Prorations and Credits. Rents, utilities, pre-paid service contracts, property taxes, association
229 dues, and other similar items shall be prorated and credited along with security deposits and
230 prepaid items through date of closing. Seller shall pay at closing all special assessments, special
231 service area taxes, or fees or other similar items charged against the premises approved, enacted
232 or confirmed prior to the Effective Date by a public body, private association or a Court. Seller
233 shall notify Buyer of any proposed special assessments, special service area taxes, or fees or
234 other similar items charged against the premises approved, enacted or confirmed after the
235 Effective Date but prior to Closing. Absent an agreement of the parties within three (3)
236 business days of such notification, this Contract shall be voidable at the option of either party.
237 If an LP tank is included in the Personal Property to be transferred at closing, the amount of
238 propane remaining in the tank shall be read not less than five (5) business days and not more
239 than ten (10) business days prior to Closing, and Buyer shall credit Seller at Closing the cost
240 of the propane remaining.

241 Tax prorations shall be final as of closing and based upon the actual tax bill if known for a
242 specific tax year; otherwise tax prorations shall be calculated at 105% of the most recent tax
243 rate times the most recent assessment and exemption information available. If Seller does not
244 provide evidence if requested by Buyer or the title company that Seller has submitted or will
245 submit in a timely manner all necessary documentation to preserve the exemptions through
246 closing, the tax prorations shall be prorated without said exemptions.

247 (Seller represents that as of the Effective Date, (Condo) (Homeowner) Association fees are
248 \$ _____ per _____ and that any special assessment balance is \$ _____).

249 11. Earnest Money. In the event this Contract has been declared void, terminated or failed to close,
250 Escrowee shall be authorized to release the Earnest Money ONLY upon the following:

251 (A) Written direction executed by all parties and delivered to the Escrowee;

252 (B) By Order of a Court of competent jurisdiction or decision of an arbiter directing the release
253 and distribution of the Earnest Money;

254 (C) In accordance with and pursuant to the directions contained in an Earnest Money Escrow
255 Agreement or Joint Escrow Agreement entered into with the Escrowee by the parties to the
256 Contract at the time such Earnest Money deposit is delivered (if any).

257 (D) The Escrowee may elect to give written notice to the parties, as provided for in this
258 Contract, which notice shall be at least ten (10) business days prior to the intended
259 disbursement of the Earnest Money indicating how the Escrowee intends to disburse the
260 Earnest Money in the absence of any written objection. If no written objection is received
261 by the date indicated in the notice, then the Escrowee shall distribute the Earnest Money as
262 indicated in the written notice to the parties. If an objection is received, the Escrowee shall
263 hold the funds until authorized in A-C of this Paragraph.

264 **In the event the premises are being sold through a NWIAR listing and a dispute solely**
265 **involving Earnest Money arises, the parties agree to submit the dispute to binding**
266 **arbitration if available through NWIAR under arbitration rules and procedures**
267 **approved by NWIAR and WCBA.**

268 12. Personal Property and Fixtures. Seller warrants that Seller owns and agrees to transfer to
269 Buyer, at no added value, fixtures, systems and personal property as defined herein. Fixtures
270 shall include existing storms and screens, attached and built-in cabinets and shelves, attached
271 carpet, attached mirrors, all planted vegetation and hardscape. Systems shall include the
272 following systems: heating, electrical, well, septic and plumbing, including water heater.
273 Fixtures, Personal Property and Systems shall also include the following:

274 (Check or enumerate applicable items)

- | | | | |
|-----|---|---|---|
| 275 | <input type="checkbox"/> Air Filtration System(s) | <input type="checkbox"/> Garage Dr Transmitter(s) | <input type="checkbox"/> Sprinkler System |
| 276 | <input type="checkbox"/> AV Equipment | <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Stove/Range/Oven(s) |
| 277 | <input type="checkbox"/> Beverage Refrigerator | <input type="checkbox"/> Gas Grill-attached | <input type="checkbox"/> Sump Pump(s) |
| 278 | <input type="checkbox"/> Bracket(s) (AV/TV) | <input type="checkbox"/> Generator System | <input type="checkbox"/> Swimming Pool |
| 279 | <input type="checkbox"/> Ceiling Fan(s) | <input type="checkbox"/> Hot Tub | <input type="checkbox"/> & Equipment |
| 280 | <input type="checkbox"/> Ceiling Fan control(s) | <input type="checkbox"/> Invisible Fence Sys | <input type="checkbox"/> Trash Compactor |
| 281 | <input type="checkbox"/> Central Air | <input type="checkbox"/> Invisible Collar(s) | <input type="checkbox"/> Video Monitoring Equipment |
| 282 | <input type="checkbox"/> Central Humidifier | <input type="checkbox"/> Keys | <input type="checkbox"/> Video Doorbell Equipment |
| 283 | <input type="checkbox"/> Central Vac & Equip | <input type="checkbox"/> LP Tank | <input type="checkbox"/> Washer |
| 284 | <input type="checkbox"/> Dishwasher(s) | <input type="checkbox"/> Microwave(s) | <input type="checkbox"/> Water Filtration System |
| 285 | <input type="checkbox"/> Dryer | <input type="checkbox"/> Outdoor Playsets | <input type="checkbox"/> Water Softener |
| 286 | <input type="checkbox"/> EV Station(s) | <input type="checkbox"/> Outdoor Shed(s) | <input type="checkbox"/> Window Air Unit(s) |
| 287 | <input type="checkbox"/> Fpl Grate(s) | <input type="checkbox"/> Refrigerator(s) | <input type="checkbox"/> Window Treatments |
| 288 | <input type="checkbox"/> Fpl Gas log(s) | <input type="checkbox"/> Satellite Dish | <input type="checkbox"/> & Hardware |
| 289 | <input type="checkbox"/> Fpl screen(s)/door(s) | <input type="checkbox"/> Security System | |
| 290 | <input type="checkbox"/> Garage Dr. Opener(s) | <input type="checkbox"/> Smart Thermostat | |

291 Other items included at no added value: _____

292 _____

293 Items excluded: _____

294 _____

295 Seller warrants there are no rented Fixtures or Personal Property except: _____

296 _____

297 Unless excluded, Buyer agrees to transfer the contract or lease for any rented fixtures or
298 Personal Property in Buyer's name at Closing, and the contract or lease will be prorated in
299 accordance with Paragraph 10.

300 13. Seller Warranty.

301 (A) Seller represents and warrants that, to best of Seller's knowledge, the Fixtures, Systems
302 and Personal Property (all defined herein) are in operating condition as of the Effective
303 Date of this Contract, except: _____

304 _____

305 _____

306 A Fixture, System or Personal Property shall be deemed in operating condition if as of the
307 Effective Date it performs the function for which it is intended regardless of age and does
308 not constitute a threat to health or safety.

309 (B) Buyer agrees that unless written notice is provided to Seller on or before five (5) business
310 days after the Effective Date or the Inspection Contingency Notice Date, whichever is later,
311 of a breach of warranty described above due to a defect or condition of the Fixtures,
312 Systems and Personal Property, Buyer waives such breach of warranty claims, and Buyer
313 shall accept such defects or conditions "As Is". Buyer and Seller agree that the terms of
314 the Inspection Contingency shall control.

315 (C) The foregoing provision notwithstanding, the Seller agrees to deliver at Closing the
316 Fixtures, Systems and Personal Property in the same condition as they were on the
317 Effective Date, ordinary wear and tear excepted, and Seller agrees to remedy any material
318 change in condition of the Fixtures, Systems and Personal Property between the Effective
319 Date and Closing. Unless written notice of breach of warranty is delivered by Buyer to
320 Seller prior to Closing, this warranty will be conclusively deemed to have been satisfied
321 and shall not survive Closing.

322 14. Water System Evaluations. Seller shall provide to Buyer by _____ at Seller's expense
323 (check if applicable):

324 _____ Where applicable, an evaluation of the (well)/(septic) systems, dated within ninety (90)
325 days of closing including sampling of the well verifying that the water is bacteriologically
326 safe, that the nitrate level is within requirements approved by the State of Illinois, that
327 the well and septic systems meet with all applicable health department requirements and
328 are in normal operating condition without observable defects. The well and septic
329 evaluations shall be conducted by the local county health department or an Illinois
330 licensed environmental health practitioner in accordance with local health department
331 requirements. Seller shall have the well head and access hole accessible for the
332 evaluation and shall not pump the septic tank until after the evaluation if Seller chooses
333 to have the septic pumped.

334 _____ Where applicable, an evaluation dated within 90 days prior to Closing by a licensed septic
335 contractor that indicates that Seller has had the septic tank pumped and baffles inspected
336 after the septic evaluation to confirm that the septic system is in normal operating
337 condition without observable defects.

338 _____ Where required by local ordinance, a sanitary sewer connection Certificate of
339 Compliance.

340 _____ Where applicable, a Cross Connection Certificate of Compliance relating to lawn and
341 building sprinkling systems dated within one year of the date of closing.

342 If Seller does not provide Buyer with satisfactory evaluations by the above date, then this
343 Contract shall be voidable at the option of Buyer as Buyer's exclusive remedy.

344 15. Title Insurance. Seller shall furnish a current title insurance commitment in the amount of the
345 Purchase Price to Buyer prior to closing, and a final policy thereafter effective as of closing, at
346 Seller's expense, from a title company with a closing office located in the county where the
347 premises are located, showing merchantable title subject only to the following permitted
348 exceptions: a) all accrued taxes, fees and special assessments credited to Buyer at closing; b)
349 building setbacks, use and occupancy restrictions, conditions and covenants of record; c)
350 zoning laws and ordinances; d) easements for the use of public utilities; e) roads and highways;
351 and f) existing leases and tenancies approved by Buyer under Paragraph 8, if any. None of
352 these exceptions shall be considered permitted exceptions if they are violated by the existing
353 improvements or present use of the premises or if they materially restrict the reasonable use of
354 the premises as a residence. If the Buyer does not elect to have a survey, the title commitment
355 and final policy thereafter shall be subject to a standard exception for any encroachment,
356 encumbrance, violation, variation, or adverse circumstances affecting the title that would be
357 disclosed by an accurate and complete land survey. If Seller fails to have unpermitted
358 exceptions waived or insured prior to Closing, Buyer may elect to proceed with the closing
359 and deduct from the Purchase Price prior encumbrances of a definite or ascertainable amount,
360 or this Contract shall be voidable at Buyer's option and the Earnest Money shall be returned to
361 Buyer.

- 362 16. Destruction or Condemnation of the Premises. If, prior to delivery of deed or agreement for
363 deed, the improvements on the premises shall be destroyed or materially damaged by fire or
364 other casualty or any portion of the premises is taken by condemnation, Buyer shall have the
365 option of declaring this Contract void and receiving a refund of Earnest Money paid, or of
366 accepting the premises as taken, damaged or destroyed, together with the proceeds of any
367 condemnation award or insurance payable as a result of the destruction or damage, which gross
368 proceeds Seller agrees to assign to Buyer, with Seller to pay any applicable deductible. Except
369 as otherwise provided herein, the provisions of the Uniform Vendor and Purchaser Risk Act
370 shall apply 765 ILCS 65/1 et. seq.
- 371 17. Time of the Essence. Time is of the essence with respect to the terms and conditions of this
372 Contract.
- 373 18. Closing Documents and Funds. At closing Seller shall convey merchantable title to the
374 premises, subject to permitted exceptions, to Buyer or whomever Buyer may direct by stamped
375 recordable general warranty deed releasing homestead, or such other appropriate deed or
376 agreement for deed as required. The title company closing fee shall be paid by a Buyer with a
377 mortgage and shall be divided equally between the parties if Buyer has no mortgage. The
378 remainder of the Purchase Price or any further part of it then due shall be paid and all
379 documents required by the transaction shall be signed and delivered.
- 380 19. Governmental Compliance. The parties agree to comply with the following:
381 (A) Illinois Real Estate Transfer Tax Act with Seller to pay all transfer taxes due at closing;
382 (B) Federal Real Estate Settlement Procedures Act (RESPA);
383 (C) The Illinois Smoke Detector Act and Carbon Monoxide Alarm Detector Act with Seller to
384 provide all required detectors in operating condition;
385 (D) Illinois Residential Real Property Disclosure Act;
386 (E) Illinois Radon Awareness Act;
387 (F) Lead-Based Paint Hazard Reduction Act;
388 (G) Illinois Good Funds Act; and
389 (H) Any other applicable federal, state, or local law governing this Contract.
- 390 20. Notices. All required notices shall be in writing and shall be served directly upon any one of
391 the parties to whom the notice is directed, or the party's real estate brokers or attorneys, by (a)
392 personal delivery, (b) regular or express mail, (c) FAX machine, or (d) e-mail if an e-mail
393 address has been furnished by the recipient or is shown on this Contract. Notices shall be
394 deemed satisfactorily delivered at the time of personal delivery, mailing, FAX, or e-mail
395 transmission regardless of the time of actual receipt by the other party, or their attorney, or real
396 estate broker, except that actual receipt by Buyer, Buyer's broker, or attorney of the notice to
397 eliminate contingency shall be required pursuant to Paragraph 5E of this Contract. For
398 purposes of execution and amendment of this Contract and providing notices, including
399 contingency removals, any electronically signed document or document transmitted by FAX
400 or e-mail shall be treated as an original document. Business days are defined as Monday
401 through Friday excluding legal holidays. In the event that a date provided in this Contract does
402 not fall on a business day, such date shall be deemed to be the following business day. In
403 computing any time period specified in this Contract, when the period is stated in days or a
404 longer unit, (a) exclude the day of the event that triggers the period, (b) include the last day of
405 the period. Legal Holidays are as follows: New Year's Day, MLK Birthday, President's Day,
406 Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day, Veterans Day,
407 Thanksgiving Day and Christmas Day.

408 21. Liquidated Damages. SHOULD BUYER FAIL TO PERFORM THIS CONTRACT
409 PROMPTLY IN THE TIME AND MANNER SPECIFIED, THE EARNEST MONEY
410 SHALL BE FORFEITED BY BUYER AS LIQUIDATED DAMAGES SUBJECT TO THE
411 PROVISIONS OF PARAGRAPH 11, AS SELLER’S EXCLUSIVE REMEDY, AND THIS
412 CONTRACT SHALL BE VOID. IN ANY ACTION TO ENFORCE THE TERMS OF THIS
413 CONTRACT, THE PREVAILING PARTY SHALL BE ENTITLED TO REASONABLE
414 ATTORNEY’S FEES AND COSTS.

415 22. Entire Agreement. Following execution by the last party, this Contract shall be deemed
416 effective only upon delivery to the other party, “Effective Date,” as provided for notices in the
417 preceding paragraph. This document represents the entire agreement and shall be binding upon
418 the parties, their heirs, successors, and assigns. No oral representation or agreement of the
419 parties shall be binding on the parties, broker, or attorneys hereto.

420 23. Optional Standard Clauses. In the event of a conflict with any other terms of this Contract,
421 the following Optional Standard Clauses shall control only if initialed by all parties: (**Identify**
422 **applicable clauses and initial, complete, and make applicable deletions**)

423 Seller’s Buyer’s
424 Initials Initials

425 ___/___ ___/___ (A) Cancellation of Prior Contract. This Contract is subject to the cancellation
426 of Seller’s prior contract by _____.

427 ___/___ ___/___ (B) Waiver of Inspection. Buyer acknowledges the right to conduct an
428 inspection of the premises and hereby waives the right to conduct an
429 inspection pursuant to Paragraph 5A, which is hereby stricken.

430 ___/___ ___/___ (C) **As Is. Buyer accepts the premises in all respects (except well and septic
431 systems) in “AS IS” condition as of the Effective Date and the warranty
432 provisions in Paragraph 13 of this Contract are hereby stricken.**

433 ___/___ ___/___ (D) Flood Certification. (For use with cash or Seller financed transactions
434 only.) This Contract is subject to Buyer obtaining within five (5) business
435 days after the Effective Date, a determination that the premises are not
436 located in a FEMA designated special flood hazard (“A Zone”) area or this
437 Contract shall be void

438 ___/___ ___/___ (E) Home Warranty Plan. Seller shall provide to Buyer, at Seller’s expense, a
439 Home Warranty Plan, providing for basic and (_____)
440 coverage for twelve months from date of closing as follows:

441 _____
442 Company Cost Not to Exceed Service Fee

443 ___/___ ___/___ (F) Agreement for Deed Rider is incorporated by reference.

444 ___/___ ___/___ (G) Appraisal Shortfall Rider is incorporated by reference.

445 ___/___ ___/___ (H) Condo Rider is incorporated by reference.

446 ___/___ ___/___ (I) Escalation Rider is incorporated by reference.

447 ___/___ ___/___ (J) Occupancy Rider is incorporated by reference - Also see Paragraph 8.

448 ___/___ ___/___ (K) Relocation Rider is incorporated by reference.

449 ___/___ ___/___ (L) REO Rider is incorporated by reference.

450 ___/___ ___/___ (M) Repair Rider is incorporated by reference.

451 ___/___ ___/___ (N) Short Sale Rider is incorporated by reference.

452 ___/___ ___/___ (O) Solar Panel Rider is incorporated by reference.

453 ___/___ ___/___ (P) Survey Rider is incorporated by reference.

