





## **MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1e**

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The **Multi-Board Residential Real Estate Contract 6.1e** ("Multi-Board Contract 6.1e") following this cover page is a standard form contract which has been drafted by representatives of the Illinois Real Estate Lawyers Association (IRELA), experienced attorneys from multiple bar associations, and multiple boards of Realtors<sup>®</sup> and approved for use in Illinois. The official reference version is maintained on the web site of the Illinois Real Estate Lawyers Association at www.irela.org.

This version 6.1e is a fillable PDF. Using Adobe Acrobat or Adobe Reader, you can enter applicable information in the various data fields with your computer. Version 6.1e also has fields for digital signatures, so you can sign the form using Adobe's digital signature feature and e-mail it. The language of the electronic Multi-Board Contract 6.1e is identical to the language of the "paper" Contract 6.1.

NOTE: Applying a digital signature to Multi-Board Contract 6.1e does not lock the information on the contract. Therefore, you should exercise caution when using digital signatures to make certain that terms have not been changed. A version designed to take fuller advantage of digital signature options is in development. Please check the IRELA website (www.irela.org) or your real estate board website for newer versions.

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If you encounter a version of Multi-Board Contract 6.1 that has been altered, please report this immediately to IRELA by telephone at 847.273.8700, by fax at 847.273.8701, by email at info@irela.org or by regular mail to 1701 E. Woodfield Road, Suite 910, Schaumburg, IL 60173.



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## **MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1**



1. THE PARTIES: Buyer and Seller are hereinafter referred to as the "Parties".					
Buyer Name(s) [please print]Seller Name(s) [please print]					
					` ' <b>'</b>
2. THE REAL ESTA	TE: Real Estate shall be define	ed as the property, all improve	ments, the fixtui	res and Persona	
		ey to Buyer or to Buyer's desi			
	_		-		
11	C			,	
Address		City	State	Zip	
County	Unit # (If applic	cable) Perman	ent Index Number(	s) of Real Estate	
If Condo/Coop/Towr	nhome Parking is Included: # of	spaces(s); identified	as Space(s) #	;	
		□ limited comm			
3. PURCHASE PRIC	E: The Purchase Price shall be	\$	After	the payment c	
		the Purchase Price, as adjuste			
	unds" as defined by law.	,	7 1	•	
4 FARNEST MONE	V: Farnest Money shall be held	d in trust for the mutual benefit	t of the Parties by	y Icheck onel	
	•	otherwise agreed by the Parties	•	•	
_	•	l be tendered to Escrowee on o			
		shall be tendered shall be tendered			
_					
		ADDITIONAL COST: All of the			
	-	wledge are in operating condi		_	
	_	ransfer to Buyer all fixtures, a	-	-	
		ms of Personal Property at no	additional cost l	by Bill of Sale a	
	numerate applicable items]:	0 . 177 . 110			
Refrigerator	<ul><li>Central Air Conditioning</li><li>Window Air Conditioner(s)</li></ul>	<ul><li>Central Humidifier</li><li>Water Softener (owned)</li><li>Sump Pump(s)</li></ul>	Light Fixtures,	as they exist	
Oven/Range/Stove Microwave	Window Air Conditioner(s)	Sump Pump(s)	All Window Treat	tments & Hardware	
Dishwasher	Intercom System	Electronic or Media Air Filter(s)	Existing Storms	s and Screens	
Garbage Disposal		Central Vac & Equipment	Fireplace Screen		
Trash Compactor	Satellite Dish	Security System(s) (owned)	Fireplace Gas L		
Washer	Outdoor Shed	Garage Door Opener(s)	Invisible Fence S		
Dryer	Planted Vegetation	with all Transmitters	Smoke Detector		
	Outdoor Play Set(s)	All Tacked Down Carpeting	Carbon Monoxi		
Other items include					
Items Not Included:					
Seller warrants to l	Buyer that all fixtures, system	s and Personal Property inclu	ded in this Con	itract shall be i	
operating condition	at Possession except:				
A system or item	shall be deemed to be in op	erating condition if it perforr	ms the function	for which it	
intended, regardles	s of age, and does not constitu	te a threat to health or safety.			
If Home Warranty	will be provided, complete O	ptional Paragraph 34.			
Buyer Initial	Buyer Initial	Seller Initial	Seller I1		
Addross.				716.1	

44	<b>6. CLOSING:</b> Closing shall be on, 20 or at such time as mutually agreed by the				
45	Parties in writing. Closing shall take place at the escrow office of the title company (or its issuing agent) that wil				
46	issue the Owner's Policy of Title Insurance, situated nearest the Real Estate or as shall be agreed mutually by the Parties.				
47	7. POSSESSION: Unless otherwise provided in Paragraph 40, Seller shall deliver possession to Buyer at Closing				
48	Possession shall be deemed to have been delivered when Seller has vacated the Real Estate and delivered keys				
49	to the Real Estate to Buyer or to the office of the Seller's Brokerage.				
50	8. MORTGAGE CONTINGENCY: If this transaction is NOT CONTINGENT ON FINANCING, Optional Paragraph 36 a) OF				
51	Paragraph 36 b) MUST BE USED. If any portion of Paragraph 36 is used, the provisions of this Paragraph 8 are NOT APPLICABLE.				
52	This Contract is contingent upon Buyer obtaining a [check one] $\square$ fixed; $\square$ adjustable; [check one] $\square$ conventional;				
53 - 1	☐ FHA/VA (if FHA/VA is chosen, complete Paragraph 37); ☐ other loan for % of the Psychology Price, plus private mentages incurrence (PMI) if required with an interest rate (initial rate if an				
54 55	of the Purchase Price, plus private mortgage insurance (PMI), if required, with an interest rate (initial rate if ar adjustable rate mortgage used) not to exceed % per annum, amortized over not less than years				
56	Buyer shall pay loan origination fee and/or discount points not to exceed % of the loan amount. Buyer				
57	shall pay usual and customary processing fees and closing costs charged by lender. (Complete Paragraph 35 is				
58	closing cost credits apply).				
59	Buyer shall make written loan application within five (5) Business Days after the Date of Acceptance; failure to				
60	do so shall constitute an act of Default under this Contract. [Complete both a) and b)]:				
61	a) Not later than, 20, (if no date is inserted, the date shall be twenty-one (21) days after				
62	the Date of Acceptance) Buyer shall provide written evidence from Buyer's licensed lending institution				
63	confirming that Buyer has provided to such lending institution an "Intent to Proceed" as that term is defined				
64	in the rules of the Consumer Financial Protection Bureau and has paid all lender application and appraisa				
65	fees. If Buyer is unable to provide such written evidence, Seller shall have the option of declaring this				
66 67	Contract terminated by giving Notice to the other Party not later than two (2) Business Days after the date specified herein or any extension date agreed to by the Parties in writing.				
67 68	b) Not later than, 20, (if no date is inserted, the date shall be sixty (60) days after the				
69	Date of Acceptance) Buyer shall provide written evidence from Buyer's licensed lending institution				
70	confirming that Buyer has received a written mortgage commitment for the loan referred to above. If Buyer				
71	is unable to provide such written evidence either Buyer or Seller shall have the option of declaring this				
72	Contract terminated by giving Notice to the other Party not later than two (2) Business Days after the date				
73	specified herein or any extension date agreed to by the Parties in writing.				
74	A Party causing delay in the loan approval process shall not have the right to terminate under either of the				
75	preceding paragraphs. In the event neither Party elects to declare this Contract terminated as of the latter of				
76	the dates specified above (as may be amended from time to time), then this Contract shall continue in full				
77	force and effect without any loan contingencies.				
78	Unless otherwise provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or				
79	closing of Buyer's existing real estate. Buyer shall be deemed to have satisfied the financing conditions of this				
80	paragraph if Buyer obtains a loan commitment in accordance with the terms of this paragraph even though the				
81	loan is conditioned on the sale and/or closing of Buyer's existing real estate.				
82	9. STATUTORY DISCLOSURES: If applicable, prior to signing this Contract, Buyer:				
83	[check one]  has not received a completed Illinois Residential Real Property Disclosure;				
84 or	[check one] has has not received the EPA Pamphlet, "Protect Your Family From Lead In Your Home";				
85 86	[check one] □ has □ has not received a Lead-Based Paint Disclosure; [check one] □ has □ has not received the IEMA, "Radon Testing Guidelines for Real Estate Transactions";				
55	person one, = has a has not received the library radon results dutaemics for real issue transactions,				
	Buyer InitialBuyer Initial Seller Initial Seller Initial				
	Address: 76.1				

87	[check one] □ has □ has not received the Disclosure of Information on Radon Hazards.
88 89 90 91 92 93 94 95 96 97 98 99	10. PRORATIONS: Proratable items shall include without limitation, rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing only; utilities, water and sewer; and Homeowner or Condominium Association fees (and Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium Association(s) are not a proratable item. Seller represents that as of the Date of Acceptance Homeowner/Condominium Association(s) fees are \$
101 102	appropriate governmental entity, before or after Closing, to preserve said exemption(s). The requirements of this Paragraph shall survive the Closing.
103 104	<b>11. ATTORNEY REVIEW:</b> Within five (5) Business Days after Date of Acceptance, the attorneys for the respective Parties, by Notice, may:
105 106 107 108 109 110 111 112 113 114	<ul> <li>a) Approve this Contract; or</li> <li>b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or</li> <li>c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after the Date of Acceptance written agreement is not reached by the Parties with respect to resolution of the proposed modifications, then either Party may terminate this Contract by serving Notice, whereupon this Contract shall be null and void; or</li> <li>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.</li> <li>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.</li> </ul>
116 117 118 119	<b>12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES:</b> Buyer may conduct at Buyer's expense (unless otherwise provided by governmental regulations) any or all of the following inspections of the Real Estate by one or more licensed or certified inspection services: home, radon, environmental, lead-based paint, lead-based paint hazards or wood-destroying insect infestation.
120 121 122 123 124 125 126 127 128	a) Buyer agrees that minor repairs and routine maintenance items of the Real Estate do not constitute defects and are not a part of this contingency. The fact that a functioning major component may be at the end of its useful life shall not render such component defective for purposes of this paragraph. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts of negligence of Buyer or any person performing any inspection. The home inspection shall cover only the major components of the Real Estate, including but not limited to central heating system(s), central cooling system(s), plumbing and well system, electrical system, roof, walls, windows, doors, ceilings, floors, appliances and foundation. A major component shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of age, and does not constitute a threat to health or safety. If radon mitigation is performed, Seller shall pay for any retest.
	Buyer Initial Buyer Initial Seller Initial Seller Initial v6.1

- 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 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.
- 137 c) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection 138 reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller 139 within five (5) Business Days after the Date of Acceptance, this Contract shall be null and void. Said Notice 140 shall not include any portion of the inspection reports unless requested by Seller.
- d) Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a waiver of Buyer's rights to terminate this Contract under this Paragraph 12 and this Contract shall remain in full force and effect.
- 13. HOMEOWNER INSURANCE: This Contract is contingent upon Buyer obtaining evidence of insurability for an Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10) Business Days after the Date of Acceptance. If Buyer is unable to obtain evidence of insurability and serves Notice
- with proof of same to Seller within time specified, this Contract shall be null and void. If Notice is not served within the time specified, Buyer shall be deemed to have waived this contingency and this Contract
- 149 shall remain in full force and effect.
- 150 14. FLOOD INSURANCE: Buyer shall have the option to declare this Contract null and void if the Real Estate is
- located in a special flood hazard area. If Notice of the option to declare contract null and void is not given to
- Seller within ten (10) Business Days after the Date of Acceptance or by the time specified in Paragraph 8 b),
- whichever is later, Buyer shall be deemed to have waived such option and this Contract shall remain in full
- 154 **force and effect.** Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property
- 155 Disclosure Act.
- 15. CONDOMINIUM/COMMON INTEREST ASSOCIATIONS: (If applicable) The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.
- a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the Declaration of Condominium/Covenants, Conditions and Restrictions ("Declaration/CCRs") and all amendments; public and utility easements including any easements established by or implied from the Declaration/CCRs or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Condominium Property Act; installments due after the date of Closing of general assessments established pursuant to the Declaration/CCRs.
- b) Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for all
   special assessments confirmed prior to the Date of Acceptance.
- 167 c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between 168 the Date of Acceptance and Closing. The Parties shall have three (3) Business Days to reach agreement 169 relative to payment thereof. Absent such agreement either Party may declare the Contract null and void.
- d) Seller shall, within five (5) Business Days from the Date of Acceptance, apply for those items of disclosure upon sale as described in the Illinois Condominium Property Act, and provide same in a timely manner, but no later than the time period provided for by law. This Contract is subject to the condition that Seller be able

	tial Buyer Initial	Seller Initial _	Seller Initial
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- to procure and provide to Buyer a release or waiver of any right of first refusal or other pre-emptive rights to purchase created by the Declaration/CCRs. In the event the Condominium Association requires the personal appearance of Buyer or additional documentation, Buyer agrees to comply with same.
- 176 e) In the event the documents and information provided by Seller to Buyer disclose that the existing 177 improvements are in violation of existing rules, regulations or other restrictions or that the terms and 178 conditions contained within the documents would unreasonably restrict Buyer's use of the premises or 179 would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then 180 Buyer may declare this Contract null and void by giving Seller Notice within five (5) Business Days after the receipt of the documents and information required by this Paragraph, listing those deficiencies which are 181 182 unacceptable to Buyer. If Notice is not served within the time specified, Buyer shall be deemed to have 183 waived this contingency, and this Contract shall remain in full force and effect.
- 184 f) Seller shall not be obligated to provide a condominium survey.
- 185 g) Seller shall provide a certificate of insurance showing Buyer and Buyer's mortgagee, if any, as an insured.
- 16. THE DEED: Seller shall convey or cause to be conveyed to Buyer or Buyer's Designated grantee good and merchantable title to the Real Estate by recordable Warranty Deed, with release of homestead rights, (or the appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to: covenants, conditions and restrictions of record and building lines and easements, if any, provided they do not interfere with the current use and enjoyment of the Real Estate; and general real estate taxes not due and payable at the time of Closing.

## 193 17. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:

- 194 a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-195 closing inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required 196 by municipal ordinance shall be paid by the Party designated in such ordinance.
- 197 b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal 198 Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.
  - 18. TITLE: At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to operate in the State of Illinois, issued on or subsequent to the Date of Acceptance, subject only to items listed in Paragraph 16. The requirement to provide extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. If the title commitment discloses any unpermitted exceptions or if the Plat of Survey shows any encroachments or other survey matters that are not acceptable to Buyer, then Seller shall have said exceptions, survey matters or encroachments removed, or have the title insurer commit to either insure against loss or damage that may result from such exceptions or survey matters or insure against any court-ordered removal of the encroachments. If Seller fails to have such exceptions waived or insured over prior to Closing, Buyer may elect to take title as it then is with the right to deduct from the Purchase Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA Insurance Policy.
- 19. PLAT OF SURVEY: Not less than one (1) Business Day prior to Closing, except where the Real Estate is acondominium (see Paragraph 15) Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of

Buyer Initial _	Buyer Initial	Seller Initial	_Seller Initial _	
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- Survey that conforms to the current Minimum Standard of Practice for boundary surveys, is dated not more
- 217 than six (6) months prior to the date of Closing, and is prepared by a professional land surveyor licensed to
- 218 practice land surveying under the laws of the State of Illinois. The Plat of Survey shall show visible evidence of
- 219 improvements, rights of way, easements, use and measurements of all parcel lines. The land surveyor shall set
- 220 monuments or witness corners at all accessible corners of the land. All such corners shall also be visibly staked
- or flagged. The Plat of Survey shall include the following statement placed near the professional land surveyor's
- 222 seal and signature: "This professional service conforms to the current Illinois Minimum Standards for a
- boundary survey." A Mortgage Inspection, as defined, is not a boundary survey and is not acceptable.
- 224 20. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING: If prior to delivery of the deed the
- Real Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by
- 226 condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of
- 227 earnest money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the
- condemnation award or 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
- Seller agrees to assign to Buyer and deliver to Buyer at Closing. Seller shall not be obligated to repair or replace damaged improvements. 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.
- 232 21. CONDITION OF REAL ESTATE AND INSPECTION: Seller agrees to leave the Real Estate in broom clean
- 233 condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real
- 234 Estate at Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the Real Estate,
- 235 fixtures and included Personal Property prior to Possession to verify that the Real Estate, improvements and
- 236 included Personal Property are in substantially the same condition as of the Date of Acceptance, normal wear
- and tear excepted.
- 238 **22. REAL ESTATE TAX ESCROW:** In the event the Real Estate is improved, but has not been previously taxed for
- the entire year as currently improved, the sum of three percent (3%) of the Purchase Price shall be deposited in
- escrow with the title company with the cost of the escrow to be divided equally by Buyer and Seller and paid at
- Closing. When the exact amount of the taxes to be prorated under this Contract can be ascertained, the taxes shall be prorated by Seller's attorney at the request of either Party and Seller's share of such tax liability after
- 243 proration shall be paid to Buyer from the escrow funds and the balance, if any, shall be paid to Seller. If Seller's
- proration shall be paid to Buyer from the escrow funds and the balance, if any, shall be paid to Seller. If Seller's obligation after such proration exceeds the amount of the escrow funds, Seller agrees to pay such excess
- 245 promptly upon demand.
- 246 23. SELLER REPRESENTATIONS: Seller's representations contained in this paragraph shall survive the Closing.
- 247 Seller represents that with respect to the Real Estate Seller has no knowledge of nor has Seller received any
- 248 written notice from any association or governmental entity regarding:
- a) zoning, building, fire or health code violations that have not been corrected;
- 250 b) any pending rezoning;
- 251 c) boundary line disputes;
- 252 d) any pending condemnation or Eminent Domain proceeding;
- e) easements or claims of easements not shown on the public records;
- 254 f) any hazardous waste on the Real Estate;
- 255 g) any improvements to the Real Estate for which the required initial and final permits were not obtained;
- 256 h) any improvements to the Real Estate which are not included in full in the determination of the most recent tax assessment; or
- 257 i) any improvements to the Real Estate which are eligible for the home improvement tax exemption.
- 258 Seller further represents that:

Buyer Initial	Buyer Initial	Seller Initial _	Seller Initial	
Address:				<u></u> v6.2

259 260 261 262 263 264 265 266	There [check one] is is not a pending or unconfirmed special assessment affecting the Real Estate by any association or governmental entity payable by Buyer after the date of Closing.  The Real Estate [check one] is is not located within a Special Assessment Area or Special Service Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs. All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of matters that require modification of the representations previously made in this Paragraph 23, Seller shall promptly notify Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may terminate this Contract by Notice to Seller and this Contract shall be null and void.
267 268	<b>24. BUSINESS DAYS/HOURS:</b> Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time.
269 270 271 272 273 274 275 276	25. FACSIMILE OR DIGITAL SIGNATURES: Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract, and delivery thereof by one of the following methods shall be deemed delivery of this Contract containing original signature(s). An acceptable facsimile signature may be produced by scanning an original, hand-signed document and transmitting same by facsimile. An acceptable digital signature may be produced by use of a qualified, established electronic security procedure mutually agreed upon by the Parties. Transmissions of a digitally signed copy hereof shall be by an established, mutually acceptable electronic method, such as creating a PDF ("Portable Document Format") document incorporating the digital signature and sending same by electronic mail.
277 278 279 280	<b>26. DIRECTION TO ESCROWEE:</b> In every instance where this Contract shall be deemed null and void or if this Contract may be terminated by either Party, the following shall be deemed incorporated: "and Earnest Money refunded upon the joint written direction by the Parties to Escrowee or upon an entry of an order by a court of competent jurisdiction."
281 282 283	In the event either Party has declared the Contract null and void or the transaction has failed to close as provided for in this Contract and if Escrowee has not received joint written direction by the Parties or such court order, the Escrowee may elect to proceed as follows:
284 285 286 287 288 289 290	a) Escrowee shall give written Notice to the Parties as provided for in this Contract at least fourteen (14) days prior to the date of intended disbursement of Earnest Money indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If no written objection is received by the date indicated in the Notice then Escrowee shall distribute the Earnest Money as indicated in the written Notice to the Parties. If any Party objects in writing to the intended disbursement of Earnest Money then Earnest Money shall be held until receipt of joint written direction from all Parties or until receipt of an order of a court of competent jurisdiction.
291 292 293 294 295 296	b) Escrowee may file a Suit for Interpleader and deposit any funds held into the Court for distribution after resolution of the dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited with the Court the amount necessary to reimburse Escrowee for court costs and reasonable attorney's fees incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to reimburse Escrowee for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify Escrowee for additional costs and fees incurred in filing the Interpleader action.
297 298 299 300	<b>27. NOTICE:</b> Except as provided in Paragraph 32 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 the multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:  a) By personal delivery; or
	Buyer Initial Buyer Initial Seller Initial Seller Initial v6.1

,	mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except
	otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
,	r facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the
	otice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted aring non-business hours, the effective date and time of Notice is the first hour of the next Business Day afte
	ansmission; or
	r e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party'
, ,	torney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-ma
	ansmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective
	ate and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may
op	ot 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
fo	llowing deposit with the overnight delivery company.
28. PE	ERFORMANCE: Time is of the essence of this Contract. In any action with respect to this Contract, the Partie
are fre	ee 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
29. C	HOICE OF LAW AND GOOD FAITH: All terms and provisions of this Contract including but not limited to the
	ney Review and Professional Inspection paragraphs shall be governed by the laws of the State of Illinois and bject to the covenant of good faith and fair dealing implied in all Illinois contracts.
	THER PROVISIONS: This Contract is also subject to those OPTIONAL PROVISIONS initialed by the Parties ne following additional attachments, if any:
	OPTIONAL PROVISIONS (Applicable ONLY if initialed by all Parties)
consei orokei	
	32. SALE OF BUYER'S REAL ESTATE:
a) RE	EPRESENTATIONS ABOUT BUYER'S REAL ESTATE: Buyer represents to Seller as follows:
1)	Buyer owns real estate (hereinafter referred to as "Buyer's real estate") with the address of:
Addres	, i
2)	,
	If Buyer has entered into a contract to sell Buyer's real estate, that contract:
	<ul> <li>a) [check one] □ is □ is not subject to a mortgage contingency.</li> <li>b) [check one] □ is □ is not subject to a real estate sale contingency.</li> </ul>
	c) [check one] □ is □ is not subject to a real estate closing contingency.
3)	
- /	
	in a local multiple listing service.
4)	in a local multiple listing service.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ v6.1

		Broker's Address:	
		b) Does not intend to list said real estate	
•		INGENCIES BASED UPON SALE AND/OR CLO	
			gentered into a contract for the sale of Buyer's real estate that
			, 20 Such contract should provide for a closing
		<u>c</u>	n this Contract. If Notice is served on or before the date set
			t procured a contract for the sale of Buyer's real estate, this at Buyer has not procured a contract for the sale of Buyer's
			,
			se of business on the date set forth in this subparagraph,
		-	contingencies contained in this Paragraph 32, and this
		e completed.)	(If this paragraph is used, then the following paragraph <u>must</u>
		•	for the cale of Priving's meal estate as set forth in Danagraph 22
	,		for the sale of Buyer's real estate as set forth in Paragraph 32 ct, or has entered into a contract for the sale of Buyer's real
		·	this Contract is contingent upon Buyer closing the sale of
		•	, 20 If Notice that Buyer has not closed the sale
			ose of business on the next Business Day after the date set
			shall be null and void. If Notice is not served as described
		•	deemed to have waived all contingencies contained in this
		aragraph 32, and this Contract shall remain i	
		9 <b>1</b>	rate is terminated for any reason after the date set forth in
		•	stract if no date is set forth in Paragraph 32 b) 1)), Buyer shall,
		~ =	ation, notify Seller of said termination. <b>Unless Buyer, as part</b>
			ragraph 32 and complies with Paragraph 32 d), this Contract
		_	e. If Notice as required by this subparagraph is not served
		ithin the time specified, Buyer shall be in d	
c)		_	<b>ESTATE FOR SALE:</b> During the time of this contingency,
			tate and offer it for sale subject to the following:
		e	purchase the Real Estate while contingencies expressed in
	,	<u> </u>	Buyer in writing of same. Buyer shall then have
			e the contingencies set forth in Paragraph 32 b), subject to
		aragraph 32 d).	, and construction of the
		~ =	as a 'kick-out' Notice) shall be in writing and shall be served
	,	, ·	estate agent. Courtesy copies of such 'kick-out' Notice should
			tate agent, if known. Failure to provide such courtesy copies
			one of a multiple-person Buyer shall be sufficient Notice to all
		•	aph only shall be served upon Buyer in the following manner:
		By personal delivery effective at the time an	
		By mailing to the address recited herein for	Buyer by regular mail and by certified mail. Notice shall be second day following deposit of Notice in the U.S. Mail; or
		effective at 10:00 A.M. on the morning of the	second day following deposit of Notice in the U.S. Mail; or

385 386 387	c) By commercial delivery overnight (e.g., FedEx). Notice shall be effective upon delivery or at 4:00 P.M. Chicago time on the next delivery day following deposit with the overnight delivery company, whichever first occurs.
388 389 390	<ul> <li>3) If Buyer complies with the provisions of Paragraph 32 d) then this Contract shall remain in full force and effect.</li> <li>4) If the contingencies set forth in Paragraph 32 b) are NOT waived in writing, within said time period by Buyer, this Contract shall be null and void.</li> </ul>
391 392	5) Except as provided in Paragraph 32 c) 2) above, all Notices shall be made in the manner provided by Paragraph 27 of this Contract.
393 394	6) Buyer waives any ethical objection to the delivery of Notice under this paragraph by Seller's attorney or representative.
395 396 397 398 399	d) WAIVER OF PARAGRAPH 32 CONTINGENCIES: Buyer shall be deemed to have waived the contingencies in Paragraph 32 b) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest money in the amount of \$
400 401	e) BUYER COOPERATION REQUIRED: Buyer authorizes Seller or Seller's agent to verify representations contained in Paragraph 32 at any time, and Buyer agrees to cooperate in providing relevant information.
402 403 404 405 406 407	33. CANCELLATION OF PRIOR REAL ESTATE CONTRACT: In the event either Party has entered into a prior real estate contract, this Contract shall be subject to written cancellation of the prior contract on or before, 20 In the event the prior contract is not cancelled within the time specified, this Contract shall be null and void. Seller's notice to the purchaser under the prior contract should not be served until after Attorney Review and Professional Inspections provisions of this Contract have expired, been satisfied or waived.
408 409	
410 411 412	
413 414 415	
416 417 418 419 420 421 422 423 424 425 426 427	a)Transaction With No Mortgage (All Cash): If this selection is made, Buyer will pay at closing, in the form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of the Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. Buyer understands and agrees that, so long as Seller has fully complied with Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the balance due from Buyer at closing, shall constitute a material breach of this Contract by Buyer. The Parties shall share the title company escrow closing fee equally. Unless otherwise provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing real estate.
	Buyer Initial Buyer Initial Seller Initial v6.1
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128	b)	Transaction, Mortgage Allowed: If this selection is made, Buyer will pay at closing, in the
129		form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of
130		the Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer,
131		that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the
132		above representation upon the reasonable request of Seller and to authorize the disclosure of such financial
133		information to Seller's attorney or Seller's broker that may be reasonably necessary to prove the
134		availability of sufficient funds to close. Notwithstanding such representation, Seller agrees to reasonably and
135		promptly cooperate with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but
136		not limited to providing access to the Real Estate to satisfy Buyer's obligations to pay the balance due (plus or
137		minus prorations) to close this transaction. Such cooperation shall include the performance in a timely manner
138		of all of Seller's pre-closing obligations under this Contract. This Contract shall NOT be contingent upon
139		Buyer obtaining financing. Buyer understands and agrees that, so long as Seller has fully complied with
140		Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional
141		or not, that prevents Buyer from satisfying the balance due from Buyer at Closing shall constitute a material
142		breach of this Contract by Buyer. Buyer shall pay the title company escrow closing fee. Unless otherwise
143		provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing of Buyer's
144		existing real estate.
145		<b>37. VA OR FHA FINANCING:</b> If Buyer is seeking VA or FHA financing, <b>required FHA or VA</b>
146	am	nendments and disclosures shall be attached to this Contract. If VA, the Funding Fee, or if FHA, the Mortgage
147		surance Premium (MIP) shall be paid by Buyer and [check one] ushall ushall not be added to the mortgage loan amount.
148		
149		ater test stating that the well delivers not less than five (5) gallons of water per minute and including a bacteria
450 454		d nitrate test and/or a septic report from the applicable County Health Department, a Licensed Environmental
451 452		ealth Practitioner, or a licensed well and septic inspector, each dated not more than ninety (90) days prior to
452 453		osing, stating that the well and water supply and the private sanitary system are in operating condition with no
453 		fects noted. Seller shall remedy any defect or deficiency disclosed by said report(s) prior to Closing, provided that
154		the cost of remedying a defect or deficiency and the cost of landscaping together exceed \$3,000.00, and if the
155 156		rties cannot reach agreement regarding payment of such additional cost, this Contract may be terminated by
456 457		her Party. Additional testing recommended by the report shall be obtained at the Seller's expense. If the report
457 450		commends additional testing after Closing, the Parties shall have the option of establishing an escrow with a
458 • • • •		atual cost allocation for necessary repairs or replacements, or either Party may terminate this Contract prior to
159		osing. Seller shall deliver a copy of such evaluation(s) to Buyer not less than ten (10) Business Days prior to
160	Clo	osing.
161		<b>39. WOOD DESTROYING INFESTATION</b> : Notwithstanding the provisions of Paragraph 12,
162	wi	thin ten (10) Business Days after the Date of Acceptance, Seller at Seller's expense shall deliver to Buyer a written
163	rep	port, dated not more than six (6) months prior to the Date of Closing, by a licensed inspector certified by the
164	ap	propriate state regulatory authority in the subcategory of termites, stating that there is no visible evidence of
165	act	tive infestation by termites or other wood destroying insects. Unless otherwise agreed between the Parties, if the
166	rep	port discloses evidence of active infestation or structural damage, Buyer has the option within five (5) Business
167	Da	ays of receipt of the report to proceed with the purchase or to declare this Contract null and void.
168		40 POST CLOSING POSSESSION: Passassian shall be delivered no later than 11:50 P.M. on the
169		
		•
170	utl	ilities, contents and liability insurance, and home maintenance expenses until delivery of possession. Seller shall
		yer InitialBuyer Initial Seller Initial Seller Initial
	1 1	7.6.1

471 472	deposit in escrow at Closing with	to be paid by Escrow	, [check one]  a one percent (1%)
473 474		per day for use and occupancy from and in Possession, if on or before the Possession	
474 475		e (3) times the daily amount set forth herei	
476		s paragraph that Seller remains in possessic	-
477	1	elivery of Possession and provided that the	
478	,	is paragraph shall not be limited to the a	e i
479		rein shall be deemed to create a Landlord/Tena	
480	41. "AS IS" COND	ITION: This Contract is for the sale and put	rchase of the Real Estate in its "As
481		Buyer acknowledges that no representation	
482		ate have been made by Seller or Seller's D	
483	known defects, if any, disclosed by Sell	er. Buyer may conduct an inspection at Bu	yer's expense. In that event, Seller
484	shall make the Real Estate available to	Buyer's inspector at reasonable times. Buyer	er shall indemnify Seller and hold
485	- ·	loss or damage caused by the acts of ne	
486		event the inspection reveals that the c	
487	2	notifies Seller within five (5) Business Da	-
488		Buyer's notice SHALL NOT include a co	
489 400		the inspection report to Seller absent S	
490 491	, ,	conduct said inspection operates as a want and this Contract shall remain in full force	•
492		I the warranty provisions of Paragraph 5 do	-
493 404		ARTY APPROVAL: This Contract is conting	ent upon the approval of the Real
494 495	Estate by	Business Days after the Date of Acceptan	use. In the exent Buyer's Specified
496		ate and Notice is given to Seller within the	
497	, , , , , , , , , , , , , , , , , , , ,	ed within the time specified, this provision	•
498	Parties and this Contract shall remain in		in original to disconnect many car by this
499	43. INTEREST I	BEARING ACCOUNT: Earnest money (w.	ith a completed W-9 and other
500		erally insured interest bearing account at	-
501	<del>-</del>	e earnest money shall accrue to the benef	_
502	shall be responsible for any admini	strative fee (not to exceed \$100) charge	d for setting up the account. In
503	anticipation of Closing, the Parties di	rect Escrowee to close the account no so	oner than ten (10) Business Days
504	prior to the anticipated Closing date.		
505	44. MISCELLANE	OUS PROVISIONS: Buyer's and Seller's ob	ligations are contingent upon the
506	•	n agreement consistent with the terms and	
507	with such additional terms as either Party ma	y deem necessary, providing for one or more of the	ne following [check applicable boxes]:
508	☐ Articles of Agreement for Deed	☐ Assumption of Seller's Mortgage	☐ Commercial/Investment
509	or Purchase Money Mortgage	☐ Cooperative Apartment	☐ New Construction
510	☐ Short Sale	☐ Tax-Deferred Exchange	☐ Vacant Land
	Buyer Initial Buyer Initial	Seller Initial _	Seller Initial
	Addroce.		716.1

Date of Offer  Buyer Signature  Buyer Signature  Print Buyer(s) Name(s) [Required]			DATE OF ACCEPTANCE  Seller Signature  Seller Signature  Print Seller(s) Name(s) [Required]								
						Address			Address		
						City	State	Zip	City	State	Z
						Phone	E-mail		Phone	E-mail	
								FOR INFO	DRMATION ONLY		
Buyer's Brokerage	MLS#	State License #	Seller's Brokerage	MLS#	State Licer						
Address	City	Zip	Address	City	Zip						
Buyer's Designated Agent	MLS#	State License #	Seller's Designated Agent	MLS#	State Licer						
Phone		Fax	Phone		Fax						
E-mail			E-mail								
Buyer's Attorney		E-mail	Seller's Attorney		E-mail						
Address City	<i>y</i>	State Zip	Address	City	State Z						
Phone		Fax	Phone		Fax						
Mortgage Company		Phone	Homeowner's/Condo Association (if any) Phone								
Loan Officer		Phone/Fax	Management Co./Other Conta	ct	Phone						
Loan Officer E-mail			Management Co./Other Contact E-mail								
	_	_	a timely manner; Buyer requests		_						
Seller rejection: This offer was, 20 at:,			, 20 at: A.	.M./P.M. and rejecte	d on						
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