

MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0



1	1 1. THE PARTIES: buyer and Seller are neremanter refer	red to as the "Parties."	
2	2 Buyer Name(s) [PLEASE PRINT]		
3	3 Seller Name(s) [PLEASE PRINT]		
	4 If Dual Agency applies, check here Q and complete Option	onal Paragraph 29.	
5 6	5 2. THE REAL ESTATE: Real Estate is defined as the prop 6 included therein. Seller agrees to convey to Buyer 7 approximate lot size or acreage of	perty, all improvements, the or to Buyer's designated g	grantee, the Real Estate with
9	9 Address Unit # (If applicable)	City Sta	ate Zip County
10	10 Permanent Index Number(s):	Single Family Attached 🛭 Singl	le Family Detached 🛭 Multi-Unit
	11 If Designated Parking is Included: # of space(s)		
	12 [CHECK TYPE] ☐ deeded space, PIN:		
	13 If Designated Storage is Included: # of space(s)		
	14 [CHECK TYPE] deeded space, PIN:		
	15 3. FIXTURES AND PERSONAL PROPERTY AT NO ADDED		
16	16 are owned by Seller and to Seller's knowledge are in op	perating condition on Date of	Acceptance, unless otherwise
17	17 stated herein. Seller agrees to transfer to Buyer all fix	ctures, all heating, electrical,	plumbing, and well systems
18	18 together with the following items at no added value by Bill	l of Sale at Closing [CHECK OR I	ENUMERATE APPLICABLE ITEMS]:
		ight Fixtures, as they exist	Fireplace Gas Log(s)
			Smoke Detectors
		All Window Treatments & Hardware	
			Invisible Fence System, Collar & Box
		Vall Mounted Brackets (AV/TV) Security System(s) (unless rented)	Garage Door Opener(s) with all Transmitters
25	24 Trash Compactor Central Vac & Equipment S 25 Washer All Tacked Down Carpeting In		_ Outdoor Shed
26	26 Drver Existing Storms & Screens E		Outdoor Playset(s)
27			Planted Vegetation
28	28 Water Heater Ceiling Fan(s) F	-	Hardscape
29	29 Other Items Included at No Added Value:		
	30 Items Not Included:		
	31 Seller warrants to Buyer that all fixtures, systems and	2 5	d in this Contract shall be in
	32 operating condition at Possession except:		
	33 A system or item shall be deemed to be in operating co	-	nction for which it is intended,
	regardless of age, and does not constitute a threat to he	•	
35	35 If Home Warranty applies, check here 🗖 and complete O	ptional Paragraph 32.	
36	36 4. PURCHASE PRICE AND PAYMENT: The Purchase P	rice is \$	After the payment of Earnest
37	37 Money as provided below, the balance of the Purchase	Price, as adjusted by proration	ons, shall be paid at Closing in
38	38 "Good Funds" as defined by law.	, , , ,	•
39	a) CREDIT AT CLOSING: [IF APPLICABLE] Provided	d Buver's lender permits suc	ch credit to show on the final
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	20 Earliest Worley St	ian be nero in trust for the in	idition belieff of the farties by
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45 46 47 48	[CHECK ONE]: □ Seller's Brokerage; □ Buyer's Brokerage; □ As otherwise agreed by the Parties, as "Escrowee." In the event the Contract is declared null and void or is terminated, Earnest Money shall be disbursed pursuant to Paragraph 26. c) BALANCE DUE AT CLOSING: The Balance Due at Closing shall be the Purchase Price, plus or minus prorations, less Earnest Money paid, less any credits at Closing, and shall be payable in Good Funds at Closing
50	5. CLOSING: Closing shall be on, 20 or at such time as mutually agreed by the Parties in writing. Closing shall take place at the escrow office of the title insurance company, its underwriter, or its issuing agent that will issue the Owner's Policy of Title Insurance, whichever is situated nearest the Real Estate.
53	6. POSSESSION: Unless otherwise provided in Optional Paragraph 35, Seller shall deliver possession to Buyer at Closing. Possession shall be deemed to have been delivered when Seller and all occupants (if any) have vacated the Real Estate and delivered keys to the Real Estate to Buyer or to the office of the Seller's Brokerage.
55	7. FINANCING: [INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, or c]
56	a) LOAN CONTINGENCY: Not later than forty-five (45) days after Date of Acceptance or five
58 59	(5) Business Days prior to the date of Closing, whichever is earlier, ("Loan Contingency Date") Buyer shall provide written evidence from Buyer's licensed lending institution confirming that Buyer has received loar approval subject only to "at close" conditions, matters of title, survey, and matters within Buyer's control for a loar as follows: [CHECK ONE] □ fixed; □ adjustable; [CHECK ONE] □ conventional; □ FHA; □ VA; □ USDA;
	otherloan for % of the Purchase Price, plus private mortgage insurance (PMI)
	if required, with an interest rate (initial rate if an adjustable rate mortgage used) not to exceed % per annum.
	amortized over not less than years. Buyer shall pay discount points not to exceed % of the loan amount
64	Buyer shall pay origination fee(s), closing costs charged by lender, and title company escrow closing fees.
65	If Buyer, having applied for the loan specified above, is unable to provide such loan approval and serves Notice to
	Seller not later than the Loan Contingency Date, this Contract shall be null and void. If Buyer is unable to provide
	such written evidence not later than the date specified herein or by any extension date agreed to by the Parties,
	Seller shall have the option of declaring this Contract terminated by giving Notice to Buyer. If prior to the Seller
	serving such Notice to terminate, Buyer provides written evidence of such loan approval, this Contract shall remain in full force and effect.
	Upon the expiration of ten (10) Business Days after Date of Acceptance, if Buyer has failed to make a loan
	application and pay all fees required for such application to proceed and the appraisal to be performed, Seller shall
	have the option to declare this Contract terminated by giving Notice to Buyer not later than five (5) Business Days
	thereafter or any extension thereof agreed to by the Parties in writing.
75	A Party causing delay in the loan approval process shall not have the right to terminate under this
76	subparagraph. In the event neither Party elects to declare this Contract terminated as specified above, or as
77	otherwise agreed, then this Contract shall continue in full force and effect without any loan contingencies.
	Unless otherwise provided in Paragraph 30, this Contract is not contingent upon the sale and/or closing of
	Buyer's existing real estate. Buyer shall be deemed to have satisfied the financing conditions of this subparagraph
	if Buyer obtains a loan approval in accordance with the terms of this subparagraph even though the loan is
	conditioned on the sale and/or closing of Buyer's existing real estate.
	If Buyer is seeking FHA, VA, or USDA financing, required amendments and disclosures shall be attached to this Contract. If VA, the Funding Fee, or if FHA, the Mortgage Insurance Premium (MIP), shall be paid by Buyer.
84 85	at Closing, in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer,
	that Buyer has sufficient funds available to satisfy the provisions of this subparagraph. 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
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89	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 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 30, this Contract shall
93	not be contingent upon the sale and/or closing of Buyer's existing real estate.
94	c) CASH TRANSACTION, MORTGAGE ALLOWED: If this selection is made, Buyer will pay at closing
	in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer, that Buyer
	has sufficient funds available to satisfy the provisions of this subparagraph. 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. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate with Buyer so that
	Buyer may apply for and obtain a mortgage loan or loans including but not limited to providing access to the Real
	Estate to satisfy Buyer's obligations to pay the Balance Due at Closing. Such cooperation shall include the performance in a timely many and all of Sallar's are placing abligations and author Countries.
	in a timely manner of all of Seller's pre-closing obligations under this Contract. This Contract shall NOT be contingent upon Buyer obtaining financing . 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 at Closing shall constitute a material breach of this Contract by Buyer
	Buyer shall pay the title company escrow closing fee if Buyer obtains a mortgage; provided however, if Buyer elected
	to close without a mortgage loan, the Parties shall share the title company escrow closing fee equally. Unless otherwise
	provided in Paragraph 30, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing
109	real estate.
110	8. STATUTORY DISCLOSURES: If applicable, prior to signing this Contract, Buyer:
	[CHECK ONE] ☐ has ☐ has not received a completed Illinois Residential Real Property Disclosure;
	[CHECK ONE] has has not received the EPA Pamphlet, "Protect Your Family From Lead In Your Home;"
	[CHECK ONE] ☐ has ☐ has not received a Lead-Based Paint Disclosure;
14	[CHECK ONE] ☐ has ☐ has not received the IEMA, "Radon Testing Guidelines for Real Estate Transactions;"
15	[CHECK ONE] ☐ has ☐ has not received the Disclosure of Information on Radon Hazards.
16	9. PRORATIONS: The requirements contained in this paragraph shall survive the Closing. Proratable items shall
17	be prorated to and including the Date of Closing and shall include without limitation, general real estate taxes,
18	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, pre-purchased fuel; and Homeowner or Condominium Association fees (and
	Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium
21	Association(s) are not a proratable item.
22	a) The general real estate taxes shall be prorated to and including the date of Closing based on % of
23	the most recent ascertainable full year tax bill. All general real estate tax prorations shall be final as of Closing,
24	except as provided in Paragraph 23. If the amount of the most recent ascertainable full year tax bill reflects a
25	homeowner, senior citizen, disabled veteran or other exemption, a senior freeze or senior deferral, then Seller
26	has submitted or will submit in a timely manner all necessary documentation to the appropriate governmental
27	entity, before or after Closing, to preserve said exemption(s). The proration shall not include exemptions to which the Seller is not lawfully entitled.
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29 30	b) Seller represents, if applicable, that as of Date of Acceptance Homeowner/Condominium Association(s)
31	fees are \$ per (and, if applicable, Master/Umbrella Association fees are \$ per). Seller agrees to pay prior to or at Closing the remaining balance of any
32	special assessments by the Association(s) confirmed prior to Date of Acceptance.
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- c) Special Assessment Area or Special Service Area installments due after the year of Closing shall not be proratable items and shall be paid by Buyer, unless otherwise provided by ordinance or statute.
- 135 **10. ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective Parties, by Notice, may:
- a) Approve this Contract; or
- b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or
- 139 c) Propose modifications to this Contract, except for the Purchase Price, which proposal shall be conclusively
 140 deemed a counteroffer notwithstanding any language contained in any such proposal purporting to state the
 141 proposal is not a counteroffer. If after expiration of ten (10) Business Days after Date of Acceptance written
 142 agreement has not been reached by the Parties with respect to resolution of all proposed modifications, either
 143 Party may terminate this Contract by serving Notice, whereupon this Contract shall be immediately deemed
 144 terminated; or
- d) Offer proposals specifically referring to this subparagraph d) which shall not be considered a counteroffer.

 Any proposal not specifically referencing this subparagraph d) shall be deemed made pursuant to subparagraph c) as a modification. If proposals made with specific reference to this subparagraph d) are not agreed upon, neither Buyer nor Seller may declare this contract null and void, and this contract shall remain in full force and effect.
- 150 If Notice of disapproval or proposed modifications is not served within the time specified herein, the 151 provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force 152 and effect. If Notice of termination is given, said termination shall be absolute and the Contract rendered null 153 and void upon the giving of Notice, notwithstanding any language proffered by any Party purporting to permit 154 unilateral reinstatement by withdrawal of any proposal(s).
- 158 **12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES:** [NOT APPLICABLE IF PARAGRAPH 11 IS INITIALED]
 159 Buyer may conduct at Buyer's expense (unless payment for such expense is otherwise required by governmental regulation) 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, or any other inspections desired by Buyer in the exercise of reasonable due diligence. Seller agrees to make all areas of the Real Estate accessible for inspection(s) upon reasonable notice and to have all utilities turned on during the time of such inspections. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by any acts of Buyer or any person performing any inspection on behalf of Buyer.
 - a) The request for repairs shall cover only the major components of the Real Estate, limited to central heating and 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, and therefore not defective within the meaning of this paragraph, if it does not constitute a current threat to health or safety, and performs the function for which it is intended, regardless of age or if it is near or at the end of its useful life. Minor repairs, routine maintenance items and painting, decorating or other items of a cosmetic nature, no matter the cost to remedy same, do not constitute defects, are not a part of this contingency and shall not be a basis for the Buyer to cancel this Contract. A request by Buyer for credits or repairs in violation of the terms of this subparagraph shall allow Seller to declare this Contract terminated and direct the return of Buyer's Earnest Money. If radon mitigation is performed, Seller shall pay for any retest.

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- b) Buyer shall serve Notice upon Seller or Seller's attorney of any major component defects disclosed by any 176 inspection for which Buyer requests resolution by Seller within five (5) Business Days (ten (10) calendar days 177 for a lead-based paint or lead-based paint hazard inspection) after Date of Acceptance. Buyer shall not send 178 any portion of the inspection report with the Notice provided under this subparagraph unless such 179 inspection report, or any part thereof, is specifically requested in writing by Seller or Seller's attorney. If 180 after expiration of ten (10) Business Days after Date of Acceptance written agreement has not been reached by 181 the Parties with respect to resolution of all inspection issues, either Party may terminate this Contract by 182 183 serving Notice to the other Party, whereupon this Contract shall be immediately deemed terminated.
 - c) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within five (5) Business Days after Date of Acceptance, this Contract shall be null and void. Said Notice 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.
- 191 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 Date of Acceptance. If Buyer is unable to obtain evidence of insurability and serves Notice with proof of same to Seller within the 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 shall remain in full force and effect.
- 197 **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** 199 **Seller within ten (10) Business Days after Date of Acceptance or by the Loan Contingency Date, whichever is** 200 **later, Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect.** 201 Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property Disclosure Act.
- 202 **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, and shall apply to property subject to the Illinois Condominium Property Act and the Common Interest Community Association Act or other applicable state association law ("Governing Law").
 - a) Title when conveyed shall be good and merchantable, subject to terms and provisions 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 Governing Law; 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 Date of Acceptance.
- c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between
 Date of Acceptance and Closing. The Parties shall have three (3) Business Days to reach agreement relative to
 payment thereof. Absent such agreement either Party may declare the Contract null and void.
- d) Seller shall, within ten (10) Business Days from Date of Acceptance, apply for those items of disclosure upon sale as described in the Governing Law, 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 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

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- Declaration/CCRs. In the event the Condominium Association requires the personal appearance of Buyer or additional documentation, Buyer agrees to comply with same.
- e) In the event the documents and information provided by Seller to Buyer disclose that the existing 222 improvements are in violation of existing rules, regulations or other restrictions or that the terms and 223 conditions contained within the documents would unreasonably restrict Buyer's use of the Real Estate or 224 225 would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then 226 Buyer may declare this Contract null and void by giving Notice to Seller within five (5) Business Days after the receipt of the documents and information required by this paragraph, listing those deficiencies which are 227 unacceptable to Buyer. If Notice is not served within the time specified, Buyer shall be deemed to have waived 228 229 this contingency, and this Contract shall remain in full force and effect.
- 230 f) 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.

238 17. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:

- a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a preclosing inspection or disclosure requirement, municipal Transfer Tax or other similar ordinances. Cost of transfer taxes, inspection fees, and any repairs required by an inspection pursuant to municipal ordinance shall be paid by the Party designated in such ordinance unless otherwise agreed to by the Parties.
- b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code, the Foreign Investment in Real Property Tax Act (FIRPTA), and the Real Estate Settlement Procedures Act of 1974, as amended.
- 246 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 Date of Acceptance, subject only to items listed in Paragraph 16 and shall cause a title policy to be issued with an effective date as of Closing. The requirement to provide extended coverage shall not apply if the Real Estate is vacant land. The commitment 252 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 255 Buyer, then Seller shall have said exceptions, survey matters or encroachments removed, or have the title 256 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 258 or insured over prior to Closing, Buyer may elect to take title as it then is with the right to deduct from the Purchase 259 Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish to 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.
- 262 19. PLAT OF SURVEY: Not less than one (1) Business Day prior to Closing, except where the Real Estate is a condominium, Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey that conforms

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264 to the current Minimum Standard of Practice for boundary surveys, is dated not more than six (6) months prior to 265 the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the 266 laws of the State of Illinois. The Plat of Survey shall show visible evidence of improvements, rights of way, 267 easements, use and measurements of all parcel lines. The land surveyor shall set monuments or witness corners at 268 all accessible corners of the land. All such corners shall also be visibly staked or flagged. The Plat of Survey shall 269 include the following statement placed near the professional land surveyor's seal and signature: "This professional 270 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. 272 20. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING: If prior to delivery of the deed the Real 273 Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by 274 condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of 275 Earnest Money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the 276 condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds 277 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. 280 21. CONDITION OF REAL ESTATE AND INSPECTION: Seller agrees to leave the Real Estate in broom clean condition. 281 All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real Estate at 282 Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the Real Estate, fixtures and 283 included Personal Property prior to Possession to verify that the Real Estate, improvements and included Personal Property are in substantially the same condition as of Date of Acceptance, normal wear and tear excepted. 22. SELLER REPRESENTATIONS: Seller's representations contained in this paragraph shall survive the Closing. 286 Seller represents that with respect to the Real Estate, Seller has no knowledge of, nor has Seller received any written notice from any association or governmental entity regarding: 288 a) zoning, building, fire or health code violations that have not been corrected; b) any pending rezoning; 289 c) boundary line disputes; 290 d) any pending condemnation or Eminent Domain proceeding; 291 292 e) easements or claims of easements not shown on the public records; 293 any hazardous waste on the Real Estate; 294 g) real estate tax exemption(s) to which Seller is not lawfully entitled; or h) any improvements to the Real Estate for which the required initial and final permits were not obtained. 295 296 Seller further represents that: There [CHECK ONE] are are not improvements to the Real Estate which are not 298 included in full in the determination of the most recent tax assessment. There [CHECK ONE] □ are □ are not improvements to the Real Estate which are eligible for the home improvement tax exemption. There [CHECK ONE] \square is \square is not an unconfirmed pending special assessment affecting 302 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 304 Special Service Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs. 305 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of 306 matters that require modification of the representations previously made in this Paragraph 22, Seller shall

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307 promptly notify Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may 308 terminate this Contract by Notice to Seller and this Contract shall be null and void.

- 309 **23. 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 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 promptly upon demand.
- 317 **24. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays. 318 Business Hours are defined as 8 a.m. to 6 p.m. Chicago time. In the event the Closing or Loan Contingency Date 319 described in this Contract does not fall on a Business Day, such date shall be the next Business Day.
- 25. ELECTRONIC OR DIGITAL SIGNATURES: Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating, finalizing, and amending 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 electronic means. 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.
- 328 **26. DIRECTION TO ESCROWEE:** 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."
- 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:
 - 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.
 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.
- 27. NOTICE: Except as provided in Paragraph 30 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

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b) By mailing to the addresses recited herein on Page 13 by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or

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- c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's attorney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future e-mail Notice by any form of Notice provided by this Contract; or
- e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.
- f) If a Party fails to provide contact information herein, as required, Notice may be served upon the Party's Designated Agent in any of the manners provided above.
 - g) The Party serving a Notice shall provide courtesy copies to the Parties' Designated Agents. Failure to provide such courtesy copies shall not render Notice invalid.
- 28. PERFORMANCE: Time is of the essence of this Contract. In any action with respect to this Contract, the Parties
 are free to pursue any legal remedies at law or in equity and the prevailing party in litigation shall be entitled to collect
 reasonable attorney fees and costs from the non-prevailing party as ordered by a court of competent jurisdiction.

370 THE FOLLOWING NUMBERED PARAGRAPHS ARE A PART OF THIS CONTRACT ONLY IF INITIALED BY THE PARTIES.

371	[INITIALS]		29. CONFIRMATION OF DU	AL AGENCY: Th	ne Parties conf	irm that they have	previously
			[LICENSE				
373	their b	ehalf a	nd specifically consent to Licensee acting a	s a Dual Agent	with regard to	the transaction re	eferred to in
374	this Co	ntract.				•	
375			30. SALE OF BUYER'S REAL ESTAT	re:			
376	a)	REPR	ESENTATIONS ABOUT BUYER'S REAL EST	ATE: Buyer rep	resents to Selle	r as follows:	
377	1)	Buyer	owns real estate (hereinafter referred to as	"Buyer's real es	tate") with the	address of:	
378							•
379	Address	3		City	Sta	te	Zip
380	2)		[CHECK ONE] ☐ has ☐ has not entered into		•	estate.	
381			Buyer has entered into a contract to sell Buy				
382			[CHECK ONE] ☐ is ☐ is not subject to a mo	• •	•		
383			[CHECK ONE] \square is \square is not subject to a real				
384		c)	[CHECK ONE] \square is \square is not subject to a real	l estate closing	contingency.		
385	3)		[CHECK ONE] \square has \square has not publicly liste	d Buyer's real es	state for sale w	ith a licensed real e	state broker
386			a local multiple listing service.				
387	4)		er's real estate is not publicly listed for sal	le with a license	ed real estate l	proker and in a lo	cal multiple
388		_	service, Buyer [CHECK ONE]:				
389		a)	☐ Shall publicly list real estate for sale w				it in a local
390			multiple listing service within five (5) Bus	•			
391			[FOR INFORMATION ONLY] Broker:				
392			Broker's Address:		Ph	one:	
393		b)	☐ Does not intend to list said real estate for	or sale.			
	Davage 1	mitial	Device Initial	C -11.	on Taribial	C-11 Iiti-1	
			Buyer Initial	Sette	:r 111111111	Seller Initial _	v7.0
	Address:v7.0 Page 9 of 13						

394	b)	CONTINGENCIES BASED UPON SALE AND/OR CLOSING OF REAL ESTATE:
395	1)	This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's real estate that is
396		in full force and effect as of 20 Such contract should provide for a closing date not
397		later than the Closing Date set forth in this Contract. If Notice is served on or before the date set forth in this
398		subparagraph that Buyer has not procured a contract for the sale of Buyer's real estate, this Contract shall
399		be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer's real estate is not
400		served on or before the close of business on the date set forth in this subparagraph, Buyer shall be deemed
401		to have waived all contingencies contained in this Paragraph 30, and this Contract shall remain in full force
402		and effect. (If this paragraph is used, then the following paragraph <u>must</u> be completed.)
403	2)	In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in Paragraph 30 b)
404	-,	1) and that contract is in full force and effect, or has entered into a contract for the sale of Buyer's real estate
405		prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's real
406		estate on or before 20 If Notice that Buyer has not closed the sale of Buyer's real
407		estate is served before the close of business on the next Business Day after the date set forth in the preceding
408		sentence, this Contract shall be null and void. If Notice is not served as described in the preceding sentence,
409		Buyer shall have deemed to have waived all contingencies contained in this Paragraph 30, and this Contract
410		shall remain in full force and effect.
411	3)	If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in Paragraph
412	3)	30 b) 1) (or after the date of this Contract if no date is set forth in Paragraph 30 b) 1)), Buyer shall, within three
413		(3) Business Days of such termination, notify Seller of said termination. Unless Buyer, as part of said Notice,
414		waives all contingencies in Paragraph 30 and complies with Paragraph 30 d), this Contract shall be null and
415		void as of the date of Notice. If Notice as required by this subparagraph is not served within the time
416		specified, Buyer shall be in default under the terms of this Contract.
	-\	•
417	-	SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE: During the time of this contingency,
418	36.	ller has the right to continue to show the Real Estate and offer it for sale subject to the following:
419	1)	If Seller accepts another bona fide offer to purchase the Real Estate while contingencies expressed in Paragraph
420		30 b) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have hours after Seller
421		gives such Notice to waive the contingencies set forth in Paragraph 30 b), subject to Paragraph 30 d).
422	2)	
423		on Buyer, not Buyer's attorney or Buyer's real estate agent. Courtesy copies of such "kick-out" Notice should
424		be sent to Buyer's attorney and Buyer's real estate agent, if known. Failure to provide such courtesy copies
425		shall not render Notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient Notice to all
426		Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:
427		a) By personal delivery effective at the time and date of personal delivery; or
428		b) By mailing to the address recited herein for Buyer by regular mail and by certified mail. Notice shall be
429		effective at 10 a.m. on the morning of the second day following deposit of Notice in the U.S. Mail; or
430		c) By commercial delivery overnight (e.g., FedEx). Notice shall be effective upon delivery or at 4 p.m. Chicago
431		time on the next delivery day following deposit with the overnight delivery company, whichever first occurs.
432	3)	
433	4)	If the contingencies set forth in Paragraph 30 b) are NOT waived in writing within said time period by Buyer,
434		this Contract shall be null and void.
435	5)	Except as provided in Paragraph 30 c) 2) above, all Notices shall be made in the manner provided by Paragraph
436		27 of this Contract.
437	6)	$Buyer\ waives\ any\ ethical\ objection\ to\ the\ delivery\ of\ Notice\ under\ this\ paragraph\ by\ Seller's\ attorney\ or\ representative.$
В	uyer	Initial Buyer Initial Seller Initial Seller Initial
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438	d) WAIVER OF PARAGRAPH 30 CONTINGENCIES: Buyer shall be deemed to have waived the contingencies in
439	Paragraph 30 b) when Buyer has delivered written waiver and deposited with the Escrowee additional earnes
440	money in the amount of \$ in the form of a cashier's or certified check within the time specified
441	If Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be deemed
442	ineffective and this Contract shall be null and void.
443	e) BUYER COOPERATION REQUIRED: Buyer authorizes Seller or Seller's agent to verify representations
444	contained in Paragraph 30 at any time, and Buyer agrees to cooperate in providing relevant information.
445	31. 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
447	
	shall be null and void. If prior contract is subject to Paragraph 30 contingencies, Seller's notice to the purchaser
	under the prior contract should not be served until after Attorney Review and Professional Inspections provisions
450	of this Contract have expired, been satisfied or waived.
451	
	\$ Evidence of a fully pre-paid policy shall be delivered at Closing.
	-
	33. WELL OR SANITARY SYSTEM INSPECTIONS: Seller shall obtain at Seller's expense a well
	water test stating that the well delivers not less than five (5) gallons of water per minute and including a bacteria and
	nitrate test and/or a septic report from the applicable County Health Department, a Licensed Environmental Health
	Practitioner, or a licensed well and septic inspector, each dated not more than ninety (90) days prior to Closing, stating
	that the well and water supply and the private sanitary system are in operating condition with no defects noted. Seller
	shall remedy any defect or deficiency disclosed by said report(s) prior to Closing, provided that if the cost of
	remedying a defect or deficiency and the cost of landscaping together exceed \$3,000, and if the Parties cannot reach
	agreement regarding payment of such additional cost, this Contract may be terminated by either Party. Additional
	testing recommended by the report shall be obtained at the Seller's expense. If the report recommends additional
	testing after Closing, the Parties shall have the option of establishing an escrow with a mutual cost allocation for
	necessary repairs or replacements, or either Party may terminate this Contract prior to Closing. Seller shall deliver a
464	copy of such evaluation(s) to Buyer not less than ten (10) Business Days prior to Closing.
465	
466	ten (10) Business Days after Date of Acceptance, Seller at Seller's expense shall deliver to Buyer a written report, dated
	not more than six (6) months prior to the Date of Closing, by a licensed inspector certified by the appropriate state
468	regulatory authority in the subcategory of termites, stating that there is no visible evidence of active infestation by
	termites or other wood destroying insects. Unless otherwise agreed between the Parties, if the report discloses
	evidence of active infestation or structural damage, Buyer has the option within five (5) Business Days of receipt of the
	report to proceed with the purchase or to declare this Contract null and void.
	- · · · · · · · · · · · · · · · · · · ·
472	35. POSSESSION AFTER CLOSING: Possession shall be delivered no later than 11:59 p.m. on the
413	date that is [CHECK ONE] days after the date of Closing or
	Seller shall be responsible for all utilities, contents and liability insurance, and home maintenance expenses until
	delivery of possession. Seller shall deposit in escrow at Closing with an escrowee as agreed, the sum of \$
	(if left blank, two percent (2%) of the Purchase Price) and disbursed as follows:
477	a) The sum of \$ per day for use and occupancy from and including the day after Closing to
478	and including the day of delivery of Possession if on or before the Possession Date;
479	b) The amount per day equal to three (3) times the daily amount set forth herein shall be paid for each day after
480	the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate; and
	Buyer Initial Buyer Initial Seller Initial Seller Initial
	Address:
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481 482 483	 c) The balance, if any, to Seller been satisfied. Seller's liability ur deposit referred to above. Nothing 	nder this paragraph shall not b	oe limited to th	e amount of the posses	sion escrow
486 487 488 489 490 491 492 493 494 495 496	a6. "AS IS" CON condition as of the Date of Offer. Buy to the condition of the Real Estate hadefects, if any, disclosed by Seller. Buy event, Seller shall make the Real Estate and hold Seller harmless from and agperforming any inspection. In the event buyer and Buyer so notifies Seller null and void. Buyer's notice SHALI to send the inspection report to Sellet to conduct said inspection operates at this Contract shall remain in full for warranty provisions of Paragraph 3 d of rights by Buyer in Paragraph 33, if	rer acknowledges that no represent been made by Seller or Seller may conduct at Buyer's execution and loss or damage cause ent the inspection reveals that within five (5) Business Day NOT include a copy of the inser absent Seller's written requise a waiver of Buyer's right to ree and effect. Buyer acknowledges on tapply to this Contract. N	esentations, wa eller's Designate expense such ir or at reasonable ed by the acts of the condition as after Date of aspection repor- uest for same. It terminate this edges that the p	rranties or guarantees to the Agent other than the spections as Buyer destimes. Buyer shall indeed for the Real Estate is used to the Real Estate is used. Acceptance, this Contact, and Buyer shall not be all the failure of Buyer to not contract under this paragraph or ovisions of Paragraph	with respect mose known sires. In that mnify Seller any person nacceptable ract shall be be obligated ify Seller or ragraph and the
499 500 501	Estate by of Acceptance. In the event Buyer's S within the time specified, this Contra provision shall be deemed waived by	Buyer's Speci specified Party does not approact shall be null and void. If N	ified Party, with ove of the Real Notice is not ser	nin five (5) Business Day Estate and Notice is giv ved within the time sp	s after Date en to Seller
	[IDENTIFY BY TITLE]:	_	ts, if any, are he	reby incorporated into	this Contrac
	Parties entering into a separate writte such additional terms as either Party may	en agreement consistent with t	the terms and c	onditions set forth here	in, and with
509	☐ Articles of Agreement for Deed	☐ Assumption of Seller's N	Mortgage	☐ Commercial/Inves	tment
510	or Purchase Money Mortgage	☐ Cooperative Apartment	0 0	☐ New Construction	
	☐ Short Sale	☐ Tax-Deferred Exchange		☐ Vacant Land	
	☐ Multi-Unit (4 Units or fewer)	☐ Interest Bearing Accoun		☐ Lease Purchase	
	Buyer InitialBuyer Initial _		Seller Initial _	Seller Initial _	
	Address:				_ <i>v</i> 7.0

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513 THE PARTIES ACKNOWLEDGE THAT THIS CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS AND IS SUBJECT TO THE 514 COVENANT OF GOOD FAITH AND FAIR DEALING IMPLIED IN ALL ILLINOIS CONTRACTS. 515 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS. 516 THE PARTIES REPRESENT THAT THE TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL MULTI-**BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0.** 517 518 Date of Offer 519 DATE OF ACCEPTANCE 520 **Buyer Signature** 521 Seller Signature 522 523 **Buyer Signature** Seller Signature 524 525 Print Buyer(s) Name(s) [REQUIRED] Print Seller(s) Name(s) [REQUIRED] 526 527 Address [REQUIRED] Address [REQUIRED] 528 529 City, State, Zip [REQUIRED] City, State, Zip [REQUIRED] 530 531 Phone E-mail Phone E-mail 532 FOR INFORMATION ONLY 533 MLS# State License # Seller's Brokerage MLS# State License # 534 Buyer's Brokerage 535 536 Address City Zip Address City Zip 537 538 Buyer's Designated Agent MLS# State License # Seller's Designated Agent MLS# State License # 539 540 Phone Fax Phone Fax 541 542 E-mail E-mail 543 E-mail E-mail 544 Buyer's Attorney Seller's Attorney 545 Address 546 City State Zip Address City State Zip 547 548 Phone Fax Phone Fax 549 Mortgage Company Phone 550 Homeowner's/Condo Association (if any) Phone 551 552 Loan Officer Phone/Fax Management Co./Other Contact Phone 553 Loan Officer E-mail 554 Management Co./Other Contact E-mail Illinois Real Estate License Law requires all offers be presented in a timely manner, Buyer requests verification that this offer was presented. 555 556 **Seller rejection**: This offer was presented to Seller on ___20 ____ at ____:___ a.m./p.m. and rejected on 557 _, 20 ____ at ___:__ a.m./p.m. ____ [SELLER INITIALS] 558 © 2018 Illinois Real Estate Lawyers Association. All rights reserved. Unauthorized duplication or alteration of this form or any portion thereof is prohibited. Official form available at www.irela.org 559 (website of Illinois Real Estate Lawyers Association). Approved by the following organizations, December 2018: Belvidere Board of REALTORS® · Chicago Association of REALTORS® · Chicago Bar 560 Association · DuPage County Bar Association · Heartland REALTOR® Organization · Grundy County Bar Association · Hometown Association of REALTORS® · Illinois Real Estate Lawyers Association 561 Illini Valley Association of REALTORS* Kane County Bar Association Kankakee-Iroquois-Ford County Association of REALTORS* Mainstreet Organization of REALTORS* McHenry County Bar 562 Association · North Shore-Barrington Association of REALTORS® · North Suburban Bar Association · Oak Park Area Association of REALTORS® · REALTOR® 563 Association of the Fox Valley, Inc. · Three Rivers Association of REALTORS · Will County Bar Association ·

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Address:

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