

## RESIDENTIAL SALES CONTRACT

(PLEASE PRINT LEGIBLY OR TYPE)

THIS IS A LEGALLY BINDING DOCUMENT WHEN SIGNED BY ALL PARTIES AND IS INTENDED FOR USE WITH ILLINOIS  
LICENSED ATTORNEYS AND REALTORS®. IT IS RECOMMENDED THAT YOU CONSULT  
WITH AN ILLINOIS LICENSED ATTORNEY REGARDING THIS TRANSACTION. (See Paragraph 20 – “Attorney Review”)

Seller \_\_\_\_\_  
Seller \_\_\_\_\_  
Seller's Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Seller's Attorney \_\_\_\_\_  
Seller's Attorney Address \_\_\_\_\_  
Seller's Attorney Phone / Email \_\_\_\_\_  
Indian Creek Realty, Inc. 478.026815  
Listing Brokerage Company License # \_\_\_\_\_  
Jill Thompson 471.018944  
Listing Broker / Licensee License # \_\_\_\_\_  
815-355-4870 Jill@IndianCreekRealty.com  
Listing Broker Phone / Email \_\_\_\_\_  
Title Company (if known) \_\_\_\_\_  
HOA or Condo Association Contact (if applicable) \_\_\_\_\_

Buyer \_\_\_\_\_  
Buyer \_\_\_\_\_  
Buyer's Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Buyer's Attorney \_\_\_\_\_  
Buyer's Attorney Address \_\_\_\_\_  
Buyer's Attorney Phone / Email \_\_\_\_\_  
Selling Brokerage Company License # \_\_\_\_\_  
Selling Broker / Licensee License # \_\_\_\_\_  
Selling Broker Phone / Email \_\_\_\_\_  
MLS Listing No. \_\_\_\_\_

This “Residential Sales Contract” (the “Contract”) is intended for the purchase of 1-4 Unit previously occupied residential dwellings, including Condominiums and Zero-Lot Line units. This Residential Sales Contract is **NOT** intended for use with new construction, unless accompanied by a “Completed New Construction Amendment to Residential Sales Contract”. The above, foregoing portion of this Contract prior to Paragraph 1 is sometimes referred to as the “Preamble” of the Contract.

1. **OFFER AND ACCEPTANCE, EFFECTIVE DATE:** The terms contained herein constitute an offer which shall expire, and any Earnest Money shall be returned, unless it is accepted on or before \_\_\_\_\_ at \_\_\_\_\_ a.m. / p.m. The “Effective Date” of this Contract shall be the date on which Buyer’s offer is accepted in writing by Seller, by both parties’ having fully completed, initialed where indicated, and signed this Contract.
2. **THIS CONTRACT** is entered into between \_\_\_\_\_, hereinafter referred to as “Seller,” and \_\_\_\_\_, hereinafter referred to as “Buyer,” for good and valuable consideration, as stated herein.
3. **LEGAL DESCRIPTION, PRICE AND PAYMENT:** Seller sells the following described real estate (the “Property”), to-wit:

PIN \_\_\_\_\_  
(Note: The legal description may be changed upon provision of a legal description by the title insurance company.)

with improvements, commonly known as \_\_\_\_\_, in Illinois \_\_\_\_\_, to Buyer, who agrees to pay the total sum of \$ \_\_\_\_\_ (“Purchase Price”) in “Good Funds” as defined by law, and in the following manner: on or before \_\_\_\_\_ (date) Buyer will pay a downpayment of \$ \_\_\_\_\_ as earnest money (the “Earnest Money”): (check one)

- ☐ A. To be deposited into escrow account of \_\_\_\_\_ until closing;  
☐ B. To be delivered to Seller, receipt of which is hereby acknowledged;

and the remainder as required by the closing agent on or before \_\_\_\_\_, 20\_\_\_\_ (the “Closing Deadline”), and on receipt of deed.

66  
67 4. **EVIDENCE OF TITLE:** Not less than fourteen (14) days prior to closing, Seller will furnish Buyer with written commitment from a  
68 title insurance company duly authorized to do business in Illinois, showing title to said Property subject only to matters to which this sale  
69 is subject by the terms hereof and to the customary exceptions contained in an Owner's Title Policy issued by such company. If written  
70 commitment discloses defects in title other than matters to which this sale is subject by the terms hereof and the customary exceptions in  
71 such policies, then Seller shall have until date for delivery of deed to correct such defects. An Owner's Title Policy, in amount of the  
72 purchase price for said Property, will be paid for by the Seller and issued to Buyer after delivery of deed.  
73

74 5. **DEED AND POSSESSION:** Seller will cause fee simple title to said real estate to be conveyed to Buyer, or to such party as Buyer may  
75 direct, by recordable Warranty Deed (or the appropriate form of deed if title is held in a trust or estate), subject only to general real estate  
76 taxes not due and payable at the time of Closing, covenants, conditions, and party wall, shared well, or other rights, agreements, and  
77 restrictions of record; statutory limitations and conditions, public utility easements and building lines and easements. Seller shall deliver  
78 possession to Buyer upon payment being made as herein provided, on or before \_\_\_\_\_  
79 \_\_\_\_\_, 20\_\_\_\_ ("the Possession Deadline"). Seller shall pay all owners' association(s) dues and/or assessments, and water, sewer,  
80 and public utility service charges incurred for improvements on said real estate up to the time when possession passes to Buyer.  
81

82 6. **RISK OF LOSS:** This Contract is subject to the State of Illinois Uniform Vendor and Purchaser Risk Act (765 ILCS 65/1), which  
83 provides, in general, that the Seller shall bear the risk of loss until transfer of possession or receipt of deed, whichever occurs first.  
84

85 7. **TAXES:** Unless otherwise provided for herein, all general real estate taxes shall be prorated **through the date before closing**, and by  
86 allowance of Seller's share thereof being a credit against the purchase price at closing, **based upon the latest known assessed valuation**  
87 **and latest known tax rate**. Further, the Parties agree that the real estate taxes shall be re-prorated for a given year upon receipt of the  
88 actual real estate tax bills. The re-proration shall be done by the Party receiving the tax bill with notice to the other Party. If the re-  
89 prorated amount differs from the credit amount by \$100.00 or more, Seller shall pay Buyer, or Buyer shall pay Seller, the appropriate  
90 adjustment within fifteen (15) days from receipt of the re-proration computation (or receipt of the actual tax bill, whichever is received  
91 first by the Party obligated to pay the adjustment). All transfer taxes shall be paid by Seller. This provision shall survive closing and  
92 delivery of deeds.  
93

94 8. **ENCUMBRANCES:**

95  
96 A. Mortgages, if any, shall be satisfied out of the purchase price and released when deed is delivered. Seller's obligation to obtain the  
97 mortgage release shall continue until the release is obtained and recorded.  
98

99 B. Easements and building or use restrictions of record, and zoning and building ordinances, if any, shall not be considered as  
100 rendering title unmerchantable or unacceptable, provided same are not violated by the existing improvements or the use thereof.  
101

102 9. **PERSONAL PROPERTY:** The purchase price expressed above includes the following items, which are in place at the time of the offer,  
103 which pass for no additional consideration:  
104

- 105 ☐ Refrigerator    ☐ Stove/Oven/Range    ☐ Dishwasher    ☐ Microwave    ☐ Window Coverings and Hardware  
106 ☐ Ceiling Fans    ☐ Bathroom Mirrors    ☐ Washer    ☐ Dryer    ☐ Freezer    ☐ Satellite Dish/No Controls  
107 ☐ Garage Door Opener & Remotes    ☐ Television Wall Mounts    ☐ Paint Cans    ☐ Renewable Energy  
108

109 Other (List) \_\_\_\_\_  
110

111 10. **FINANCING:** This Contract is subject to Buyer obtaining (**Check one of the following**):  
112

113 A ☐ This is a cash transaction and is not subject to financing.  
114

115 B ☐ This is subject to financing as follows:  
116

- 117 ☐ Conventional / ☐ VA / ☐ FHA / ☐ IHDA / ☐ UDAG / ☐ USDARD / ☐ Other \_\_\_\_\_ and ☐ ARM / ☐ Fixed Interest  
118 Rate financing in an amount equal to \_\_\_\_\_ % of the Purchase Price amortized over \_\_\_\_\_ years:  
119 at an interest rate not to exceed \_\_\_\_ %; or at the prevailing loan interest  
120 rate and terms.  
121

122 Seller agrees to pay up to \$ \_\_\_\_\_ in discount points, if charged by lender.  
123

124 Seller agrees to pay up to \$ \_\_\_\_\_ of Buyer's closing costs and/or prepaid items.  
125

126 Buyer agrees to make a good faith effort to apply for said financing on or before \_\_\_\_\_, 20\_\_\_\_. In the event  
127 Buyer is unable to obtain this financing and Buyer so notifies Seller in writing, accompanied by lender denial letter on or before \_\_\_\_\_  
128 \_\_\_\_\_, 20\_\_\_\_, this Contract shall become null and void, and any down payment paid or escrowed shall be refunded to  
129 Buyer. **IF SELLER IS NOT SO NOTIFIED, IT SHALL BE CONCLUSIVELY PRESUMED THAT BUYER HAS SECURED**  
130  
131

**SUCH COMMITMENT OR WILL PURCHASE SAID PROPERTY WITHOUT RELIANCE UPON ANY MORTGAGE FINANCING CONTINGENCY.**

**11. APPRAISAL: (Check one of the following):**

- A. ☐ This contract is not subject to an appraisal contingency and is not required for approval of financing.
- B. ☐ The Buyer(s) may have an appraisal of the Property for informational purposes only by \_\_\_\_\_, 20\_\_\_\_. In the event the home does not appraise at or above the purchase price, the Buyer shall supply any funds necessary due to a decrease in the loan amount caused by a low appraisal. An appraised value under the purchase price is not grounds to revoke, rescind, or modify the contract.
- C. ☐ This Contract is subject to Buyer obtaining, at Buyer's expense, an appraisal of the Property reflecting a value of not less than the Contract purchase price set forth in Paragraph 1 above. Buyer agrees to make a good faith effort to obtain such an appraisal. If the subject property does not appraise for at least the Contract purchase price and Buyer notifies Seller in writing and provides Seller with a copy of the appraisal on or before \_\_\_\_\_, 20\_\_\_\_, this Contract shall become null and void and any down payment paid or escrowed shall be refunded to Buyer; or Buyer and Seller may renegotiate the Contract. If the Contract is not renegotiated by the end of the second business day after such notification, it shall be presumed that the Contract is null and void and any down payment paid or escrowed shall be refunded to Buyer. If Seller is not so notified, it shall be conclusively presumed that Buyer has secured such appraisal or will purchase said property without reliance upon any appraisal contingency.

**12. WOOD DESTROYING INSECT PROVISION:** At Buyer's expense, Buyer shall have the right to obtain a current written statement, on that form as currently approved for use by the Department of Veteran's Affairs and Department of Housing and Urban Development, from a licensed exterminator that based upon careful visual inspection of readily accessible areas there is no evidence of wood destroying insect infestation in the subject property or evidence of any previous infestation. Buyer shall submit a copy of the inspection report to Seller not less than fourteen (14) days prior to closing. In the event the inspection reveals a current active infestation, then Seller shall bear the cost of extermination. Any other treatment shall be at Buyer's expense. In the event the inspection reveals active infestation or previous infestation, then Buyer shall have the right to have the Property inspected by a qualified person of Buyer's choice, and at Buyer's expense, for the purpose of determining whether there is any defect in any structural member. In the event it is determined that a structural defect exists, Buyer shall cause a copy of the written report of the inspection for structural defect to be delivered to Seller not less than seven (7) days prior to closing. Seller shall then have the option of correcting such structural defect or rescinding the Contract and returning the down payment to Buyer. Should the Seller elect to rescind, Seller must give notice of such election to Buyer not less than five (5) days prior to closing. Should Seller elect to rescind, Buyer shall still have the right to consummate the purchase transaction, taking the property in "as is" condition with respect to the reported structural defect. Buyer must give Seller or Seller's attorney written notice of this intention within four (4) days of receiving Seller's notice of rescission. Structural components shall not be considered defective if they are structurally sound.

**13. RADON TESTING AND MITIGATION: (Check one of the following):**

- A. ☐ The Buyer has waived the right to obtain a radon test/inspection and accepts in "as is" condition.
- B. ☐ The Buyer may obtain a radon test/inspection of the Property for informational purposes only by \_\_\_\_\_, 20\_\_\_\_. The Buyer may not rescind, revoke, or modify the contract based on any purported findings.
- C. ☐ At Buyer's expense, Buyer shall have the right to obtain a radon test/inspection of the Property by an independent inspection service provider trained or certified/licensed by the State of Illinois. If the average radon level is measured at four (4.0) picocuries per liter of air or higher, Buyer may request that the radon is mitigated by a licensed professional. To request remediation, Buyer must submit to Seller, in writing, a specific request for remediation and a copy of the inspection report(s) on or before \_\_\_\_\_, 20\_\_\_\_. 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.
- a. If defects are reported, then Seller shall elect one of the following options, and shall give written notice to Buyer or to Buyer's attorney within seven (7) days of receiving Buyer's remediation requests and reports:
- i. Treat the condition and repair the defect at Seller's own cost and expense;
  - ii. Give Buyer a credit for the cost of repair payable to mitigation company at settlement; or
  - iii. Rescind the Contract and refund Buyer's earnest money.
- b. If Seller does not give timely written notice of Seller's election, this Contract shall be deemed to be rescinded effective at the beginning of the eighth day after Seller shall have received Buyer's remediation request(s) and report(s), and Buyer's Earnest Money shall promptly be refunded, unless Buyer elects to purchase the property in accordance with subparagraph C.
- c. Should Seller elect or be deemed to have rescinded the Contract, Buyer shall have the right to consummate the purchase transaction taking the property in "as is" condition, with whatever defects exist. Buyer must give Seller or Seller's attorney written notice of this intention within four (4) days of receiving Seller's notice of rescission, or absent timely response from the Seller, then within four (4) days after the end of the seven (7) day period specified in subparagraph B above.
- d. At Buyer's expense, Buyer shall have the right to obtain a post-mitigation radon inspection by a licensed radon inspector.

14. **EQUIPMENT & OTHER INSPECTIONS: (Check one of the following):**

- A. ☐ The Buyer is fully informed and comfortable with the physical condition of the Property, including any and all buildings, improvements, fixtures, equipment, and appliances thereon and the environmental condition thereof, and has waived the right to obtain inspection(s) and BUYER AGREES TO ACCEPT THE PROPERTY AT CLOSING DATE OR POSSESSION DATE, WHICHEVER OCCURS FIRST, IN ITS PRESENT "AS IS" CONDITION, as of the Effective Date of this Contract (the date of the accepted offer). Buyer acknowledges that no representations, warranties, or guarantees with respect to the condition of the Property, or the buildings, improvements, fixtures, equipment, or appliances thereon, have been made by Seller or Seller's Listing Broker other than those known defects, if any, disclosed by Seller. Buyer shall have the right to a final walk-through at any reasonable time prior to closing or possession, whichever occurs first, as per Paragraph 14.D. herein, for the purpose of determining whether any material changes have occurred since the Effective Date. Seller warrants that any material changes in the Property that occur between the Effective Date and the time of closing or Buyer's possession, whichever occur first, shall be remedied at Seller's expense, as per and subject to Paragraph 6 herein (Risk of Loss). Buyer further agrees and acknowledges that neither Buyer's or Seller's Brokers are qualified or licensed to conduct due diligence or inspections with respect to the Property and Buyer expressly releases and holds harmless the Brokers and Brokerage Companies from and against any liability for any defects or conditions in the Property, if any, that could have been discovered by an investigation or inspection.
- B. ☐ The Buyer may obtain inspection(s) of the Property for informational purposes only by \_\_\_\_\_, 20\_\_\_\_. The Buyer may not rescind, revoke, or modify the contract based on any purported findings. 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.
- C. ☐ At Buyer's expense, Buyer shall have the right to obtain inspection(s) of the Property by independent inspection service provider(s) trained or certified/licensed, if such certification or licensing is available, and/or qualified to determine the condition of the Property. A qualified inspector is a person who by reason of appropriate experience and training in a particular trade or industry is considered competent to conduct such an inspection and render an opinion. If inspection discloses any TOXIC MOLD, TOXIC HAZARDOUS WASTE, or any defects with the HEATING, AIR CONDITIONING, ELECTRICAL or PLUMBING SYSTEMS, REMAINING APPLIANCES, ROOF, STRUCTURAL COMPONENTS, WELL or SEPTIC SYSTEMS. Buyer may request repairs or remediation. To request repairs or remediation, Buyer must submit to Seller, in writing, both a separate, itemized list of Buyer's specific requests and a copy of the inspection report(s) on or before \_\_\_\_\_, 20\_\_\_\_. 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.
- i. Minor repairs and routine maintenance items do not constitute defects under this Contract. 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 Contract. A condition does not constitute a defect or an unsafe condition solely through a building code requirement made effective subsequent to installation or construction. Minor repairs and routine maintenance items shall not constitute defects eligible for Buyer requests to the Seller under this contingency and shall not be deemed a part of this contingency. "Minor repairs" shall include, but not by way of limitation: minor warping of wood products; cracks in tile grouting; minor cracking of and nail pops in drywall; and minor cracks in concrete. "Routine maintenance" shall include, but not by way of limitation: small-scale activities (typically requiring only minimal skills or training) associated with regular (daily, weekly, monthly, yearly, etc.) upkeep of equipment, systems, appliances, and buildings to minimize the effects of normal wear and tear, and, by way of example, include filter changes, painting, caulking, sealing, door hardware replacement and routine tuck pointing.
- ii. The following are conditions precedent to Buyer's right to request remediation:
- 1) In the aggregate the cost of repair or replacement must equal to ☐ \$2,000.00 or ☐ \_\_\_\_\_.
  - 2) The defects must not have been disclosed in the Residential Real Property Disclosure Act or other similar form.
  - 3) The defects must not have been disclosed to Buyer in writing prior to the date the offer was made to purchase.
  - 4) The defects must not have been readily observable and obvious. Defects which are not readily observable and obvious include concealed or obscured conditions or conditions requiring a trained person to identify, but do not include those readily apparent to the naked eye.
  - 5) The structural components shall not be considered defective if they are structurally sound.
- iii. The following items are **NOT** defects.
- 1) The roof (defined as all materials above rafters and trusses) is not defective if it is free from leaks.
  - 2) Windows and doors, if they open and close, have missing or torn screens, or broken window seals.
  - 3) Ungrounded or non GFCI protected outlets are not defective unless relevant code required otherwise at the time of installation.
  - 4) Undersized breakers, double taps, and knob and tube wiring.
  - 5) Items that were built to code at the time of construction are not considered defective.
  - 6) Tears, worn areas, and discoloration of floor coverings, wallpaper, and window treatments.
  - 7) Cracks in exterior floor tile, driveways, sidewalks, pool decks, garage, and patio floors.
  - 8) Scratches, dents, scrapes, chips, and minor cracks in interior ceilings, walls, flooring, tile, fixtures, caulking

- and mirrors.  
9) Nail holes and nail pops in drywall.

iv. If defects are reported, then Seller shall elect one of the following options, and shall give written notice to Buyer or to Buyer's attorney within seven (7) days of receiving Buyer's remediation requests and reports:

- 1) Treat the condition and repair the defect at Seller's own cost and expense;
- 2) Give Buyer a credit for the cost of repair at settlement; or
- 3) Rescind the Contract and refund Buyer's earnest money.

If Seller does not give timely written notice of Seller's election, this Contract shall be deemed to be rescinded effective at the beginning of the eighth day after Seller shall have received Buyer's remediation request(s) and report(s), and Buyer's Earnest Money shall promptly be refunded, unless Buyer elects to purchase the property in accordance with the following subparagraph v.

v. Should Seller elect or be deemed to have rescinded the Contract, Buyer shall have the right to consummate the purchase transaction, taking the property in "as is" condition, with whatever defects exist. Buyer must give Seller or Seller's attorney written notice of this intention within four (4) days of receiving Seller's notice of rescission, or absent timely response from the Seller, then within four (4) days after the end of the seven (7) day period specified in subparagraph 14 C IV.

D. Buyer shall have the right to make a final inspection of the property immediately prior to settlement with reasonable advance notice to and scheduling approval by Seller, which approval shall not be unreasonably withheld, to verify that its condition has not deteriorated from the date the offer was made to purchase (ordinary wear and tear excepted).

E. Seller agrees to leave the property in broom swept condition (swept and vacuumed). All remaining appliances shall be in reasonably cleaned condition. All personal property, debris, and any remaining items that are not conveyed to the Buyer per the terms of the contract, shall be removed from the property by the Seller on or before the Closing Deadline or the Possession Deadline, whichever occurs later, at Seller's cost. Yard, walkway, and driveway to be maintained by Seller prior to the final walk-through.

F. **Home Protection Plan:** Seller shall provide Buyer a credit at closing for the cost of a one-year home protection plan, to be issued by \_\_\_\_\_ with the following optional coverage: \_\_\_\_\_. The home protection plan cost shall not exceed \$\_\_\_\_\_.

**15. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS: (Check one of the following):**

- A. ☐ The improvements on the real estate subject to this Contract were built after 1977. No risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards is required.
- B. ☐ The improvements on the real estate subject to this Contract were built before 1978, but Buyer has knowingly and voluntarily waived the right to conduct a risk assessment or inspection for the presence of lead-based paint and lead-based paint hazards. (See Disclosure Statement attached hereto and made a part hereof by this reference.)
- C. ☐ This Contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards at Buyer's expense until 5:00 p.m. on the tenth (10th) calendar day after the effective date of this Contract. This contingency will terminate at the aforesaid predetermined deadline unless Buyer delivers to Seller a written notice listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. Seller may, at Seller's option, within two (2) days of delivery of the notice, elect, in writing, whether to correct the condition(s) prior to the final time of settlement of this Contract. If Seller will correct the condition(s), Seller shall furnish Buyer with certification from a risk assessor or inspector demonstrating that the condition(s) has been remedied before the final date of settlement. If Seller does not elect to make the repairs or remediation, or if Seller makes a counter-offer, Buyer shall have two (2) days to respond to the counter-offer or remove this contingency and take the property with whatever lead-based paint and/or lead-based paint hazards exist; otherwise, this Contract shall become null and void, and Seller shall return the down payment to Buyer. Buyer may remove this contingency at any time without cause. (See Disclosure Statement attached hereto and made a part hereof by this reference.)

Unless Paragraph (1) above is checked, indicating subject Property were built after 1977, Buyer acknowledges receipt of a federal lead information pamphlet and the form entitled "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" and information, if any, possessed by Seller concerning the presence of lead paint on the property as required by the Federal Residential Lead-Based Paint Hazard Reduction Act.

**16. SELLER'S WARRANTIES:** Seller hereby provides the following warranties:

- A. No work has been done upon, or materials furnished to, the Property which could give rise to a lien or liens under the Illinois Mechanics' Lien Act;

B. Seller has indefeasible title to all of the personal property to which reference is made in Paragraph 9, and all of said property, together with all appliances and mechanical systems built into the Property, are free from security interests or liens other than the lien of any real estate mortgage noted in Paragraph 8 herein; and

C. Any warranties, that are at no cost to Seller, will transfer to Buyer along with all warranty paperwork if available. Buyer reserves the right to assume the expense, unless otherwise negotiated in this Contract, if there is a cost associated to transfer the warranty.

17. **ADDITIONAL PROVISIONS:**

A. Buyer shall assume any assumption or transfer fees incurred as a result of Buyer assuming, or taking subject to, Seller's existing mortgage, and **both Seller and Buyer agree to comply with the requirements of the Real Estate Settlement Procedures Act.**

B. Words importing the masculine gender include the feminine, words importing the singular number include the plural, and words importing the plural number include the singular.

C. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective Parties.

D. The Parties acknowledge that the State of Illinois has enacted the Smoke Detector Act 425 ILCS 60/1, *et seq.*, and the Carbon Monoxide Alarm Detector Act, 430 ILCS 135/1, *et seq.*

E. Time is of the essence of this Contract. The Effective Date of the Contract is day zero (0), the next business day is day one (1).

F. Any deadline in this Contract which falls on a Saturday, Sunday or legally recognized State of Illinois or federal holiday shall be extended to the next business day.

G. Section or paragraph headings, or lack thereof, that may be used in various places throughout this Contract are intended for convenience only and shall not be taken into consideration in any construction or interpretation of this Contract or any of its provisions. To the extent there is deemed to be any conflict between the headings and/or numbers, and the text of this Contract, the text shall control.

H. Seller shall provide reasonable access to Buyer and Buyer's representative(s) for purposes of inspection(s) and appraisal(s).

I. **ELECTRONIC SIGNATURES:** The Parties expressly agree that any certified electronic signatures on this Contract and pursuant to this transaction are as legal and enforceable as original paper signatures.

J. **OTHER:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

K. **Addenda:** The following Addenda are attached and incorporated by reference with this Contract:

☐ Appraisal Gap    ☐ Price Escalation    ☐ Repair Addendum    ☐ First Right  
☐ Condo/HOA    ☐ Possession - Buyer Pre-Closing or Seller Holdover    ☐ New Construction

☐ Other (e.g. brokerage or attorney-drafted forms): \_\_\_\_\_  
\_\_\_\_\_

18. **ESCROWEE:** The Parties agree that \_\_\_\_\_ is hereby designated as Escrowee for the purposes of any Escrow created or hereafter required in connection with this Contract. The escrow conditions are as follows:

A. Escrowee shall deposit into escrow the Earnest Money pursuant to the terms of this Contract until closing and not release said funds except with the agreement of all Parties, or an order entered by a court of competent jurisdiction.

B. Escrowee may give the buyer and seller a minimum of 14 days' written notice of intention of distribution based on this Contract in the event of an escrow distribution dispute. If Escrowee does not receive any written objection by the date indicated in the notice, then Escrowee shall have the right to distribute the funds held in escrow as per its written notice. If Escrowee receives written notice of an objection to the proposed distribution, then Escrowee shall have the right to file an interpleader action in any court of competent jurisdiction. In such an interpleader action, the parties agree that the Escrowee's attorney fees and costs shall be borne by the non-prevailing party, or if the court finds there to be no prevailing party, then shared equally by the Seller and Buyer. Seller and Buyer, jointly and severally, indemnify, hold harmless and agree to defend Escrowee for any and all additional attorney fees, court and other costs incurred.

C. Additional conditions: \_\_\_\_\_

19. **NOTICES, ETC.:** Title commitments, communications and any notices required to be given pursuant to this Contract shall be delivered to the Party's attorney, or to the Party if not represented by counsel. Any notice (a "Notice") shall be given in writing in one of the following ways: (i) by personal delivery to the Party or attorney; (ii) by U.S. mail, with postage prepaid, addressed to the Party or attorney at the address set forth on the first page hereof; or (iii) by express delivery to the Party or attorney at the address set forth on the first page hereof, with charges prepaid. Such notice shall be deemed given on the date when delivered personally, or on the date deposited with the express delivery company (with charges prepaid), or on the date deposited in the U.S. Mail, with postage prepaid.

Facsimile or email signatures by the parties or their respective attorneys shall, at all times, be considered by the parties to be the same as an original. Seller and Buyer intend to be bound by the signatures on all documents transmitted in such manner and are aware that the other parties will rely on such signatures and waive any defenses to enforcement of the terms of the documents based on the form signature.

Any notice sent by email or facsimile to the email of the party's attorney and/or party's agent (or fax number) shall be deemed sufficient and effective notice under any provision of this Contract.

20. **ATTORNEY REVIEW:** The attorneys for the respective Parties, by written Notice, may, within three (3) business days after the date of acceptance, or upon both parties' receipt of mutual party, written attorney approval, whichever occurs first:

- A. Approve this Contract;
- B. Disapprove this Contract, which said disapproval shall not be based solely upon the Purchase Price or agreed dates; or
- C. Propose modifications except for the Purchase Price. If within three (3) business days after the date of transmittal of the Attorney Review Notice (calculated as per Paragraph 17.E. herein) specifically proposing modifications to the Contract except for the Purchase Price, written agreement is not reached by the Parties with respect to resolution of the proposed modifications, then either Party may terminate this Contract by serving Notice, whereupon this Contract shall be null and void; or
- D. Offer proposals to this Contract, specifically referencing this Paragraph 20.D. to describe the nature of the proposal. If such proposals are not agreed upon, neither Party may declare this Contract null and void, and this Contract shall remain in full force and effect.

**IF THE ATTORNEY REVIEW NOTICE DOES NOT SPECIFY IN WRITING WHETHER PROPOSED CHANGES ARE MADE PURSUANT TO PARAGRAPH 20.C. OR 20.D, BY DEFAULT THE NOTICE SHALL BE DEEMED TO BE PURSUANT TO PARAGRAPH 20.D, AND IF NOT AGREED IN WRITING BY THE PARTIES, THE CONTRACT AS SIGNED BY THE PARTIES SHALL REMAIN IN FULL FORCE AND EFFECT.**

**IF WRITTEN 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.**

**The Parties acknowledge receiving, reviewing, and understanding their rights in relation to Attorney Review:**

**Seller Initials:** \_\_\_\_\_

**Buyer Initials:** \_\_\_\_\_

21. **SETTLEMENT:** Closing shall be held at the Title Company office identified herein, or at such other location agreed to by the Parties in the County in which the property is located, unless the Parties agree otherwise.

22. **SELLER'S DISCLOSURE:** The Parties acknowledge that this Contract is subject to the Illinois Residential Real Property Disclosure Act (765 ILCS 77/1, et seq.) and the Illinois Radon Awareness Act (420 ILCS 46/1, et seq.). Buyer acknowledges receipt of a completed Residential Real Property Disclosure Report, Illinois Disclosure of Information on Radon Hazards, and the IEMA pamphlet entitled "Radon Testing Guidelines for Real Estate Transactions" prior to the time this Contract was signed and agrees that said disclosures are incorporated herein by reference.

23. **ATTORNEY FEES AND EXPENSES:** Should Seller or Buyer bring any action against the other with respect to this Contract, the Party that does not prevail upon the action, as determined by the court, shall be liable to the other Party for any reasonable attorney fees, costs, and expenses (including expenses of litigation) incurred by such other Party and as determined by the court. This provision shall survive closing and delivery of deeds.

24. **DEFAULT:** In the event either Party should breach this Contract, the other Party may pursue any and all remedies provided.

25. **ENTIRE AGREEMENT:** This Contract represents the entire agreement of the Parties. No covenants, agreements, representations or warranties of any kind have been made by any Party or agent of a Party to this Contract, except as specifically set forth herein. The Parties expressly acknowledge that, in executing this Contract, they have not relied on any prior or contemporaneous oral or written representations, statements or agreements, except as expressly set forth herein. Any modifications of the terms of this Contract must be in writing and signed by both Parties, in the absence of which the terms of this Contract shall govern.

**26. MORTGAGE INFORMATION AUTHORIZATION:** Seller authorizes Seller's Attorney, and the employees or agents thereof, to obtain payoff statements on any mortgage loan or other lien encumbering title to the Property sold under this Contract.

**27. CONFIRMATION OF AND CONSENT TO DUAL AGENCY** (as applicable):

The undersigned confirm that they have previously consented to the Seller's Listing Broker, as defined in the Preamble on page 1 of this Contract, acting as a Disclosed Dual Agent in providing brokerage services on their behalf and specifically consent to Listing Broker acting as a Disclosed Dual Agent in regard to the transaction referred to in this Contract.

**Seller:** Yes ☐ No ☐ N/A ☐ **Seller(s) Initials:** \_\_\_\_\_

**Buyer:** Yes ☐ No ☐ N/A ☐ **Buyer(s) Initials:** \_\_\_\_\_

**28. CONFIRMATION OF THE PARTIES' AGENTS AND THEIR COMPENSATION:** *(If dual agency is confirmed and consented to in Paragraph 27 herein, then the parties may skip this Paragraph 28 as not applicable.)*

A. Seller represents that it has retained its Brokerage Company as identified in the Preamble portion of this Contract to list and market the Property for sale (the "Listing Agreement"), and that pursuant to said Listing Agreement, Seller must pay its Brokerage Company a portion of the sales proceeds upon settlement at Closing (the "Seller's Brokerage Company Compensation").

B. Buyer represents that:

☐ Buyer has NOT retained and is not otherwise obligated to pay any broker or real estate agent for helping the Buyer, identify, negotiate, and acquire the Property. *(If this box is checked, skip the remainder of this Paragraph 28 as not applicable.)*

**OR**

☐ Buyer HAS retained its Brokerage Company ("Buyer's Brokerage Company") as identified in the Preamble portion of this Contract and who is NOT a Dual Agent (See Paragraph 27) to assist Buyer in identifying, negotiating, and acquiring the Property, and Buyer is contractually obligated to ensure the Buyer's Brokerage Company receives its compensation pursuant to Buyer's agency agreement. *(If this box is checked, proceed to complete Subparagraph 28.c. below.)*

C. To satisfy the contractual obligations to pay the parties' respective agents, the parties agree that:

Seller agrees to pay Buyer's Brokerage Company at Closing as follows *(select one of the following three options):*

☐ \_\_\_\_\_ percent (\_\_\_%) of the Purchase Price; OR

☐ \$\_\_\_\_\_ as a flat fee; OR

☐ Other: (describe here in objectively ascertainable terms): \_\_\_\_\_

D. Buyer and Seller hereby represent and warrant to each other that, other than each party's "Brokerage Company" identified in the Preamble portion of this Contract, neither party, nor any agent, officer, or employee of a party, have dealt with any other broker or agent in connection with the purchase and sale of the Property, nor entered a contract with any other broker or agent containing a provision as to the payment of compensation for representation of a party as licensed broker or agent regarding the sale of the Property and this Contract, nor has either party acted in such a manner as to give rise to an obligation for payment of such compensation. Each Party agrees to indemnify, defend, and hold harmless the other party for any third party claim for compensation alleged to be owed due to broker representation/agency of the other party or otherwise breach of this provision, which shall survive Closing.



**THIS IS A LEGALLY BINDING DOCUMENT WHEN SIGNED BY ALL PARTIES. IT IS RECOMMENDED THAT YOU CONSULT WITH AN ATTORNEY REGARDING THIS TRANSACTION. THIS CONTRACT WILL BE DEEMED EFFECTIVE AS OF THE LAST DATE SIGNED (“DATE OF ACCEPTANCE”).**

**IN WITNESS WHEREOF**, the Parties to these presents have hereunto set their hands and seals to several counterparts of this Contract, of equal effect.

\_\_\_\_\_  
Seller

Date Signed: \_\_\_\_\_

\_\_\_\_\_  
Seller

Date Signed: \_\_\_\_\_

\_\_\_\_\_  
Buyer

Date Signed: \_\_\_\_\_

\_\_\_\_\_  
Buyer

Date Signed: \_\_\_\_\_