

An opportunity from the South Suburban Land Bank



Property highlights:

Land sf	29,998 (combined)
Zoning	B-1
County	Cook
PIN#s	28-10-400-051-0000 28-10-400-053-0000
RE taxes (2023)	\$7,000
Sale price	\$99,000
Comments	Buyer to pay their own broker

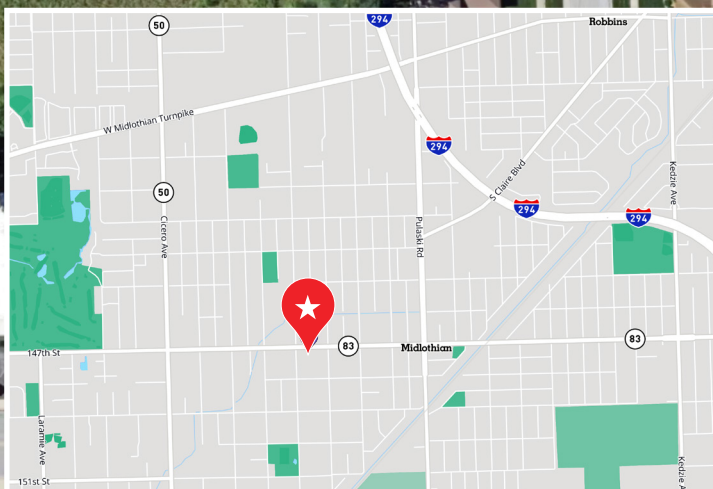
Buyers must include these 9 points to be considered to purchase:

1. Precise narrative description of future use of the property.
2. Evidence of ability to complete a real estate transaction. Description of completing a transaction in the past.
3. Confirm there is no association with SSLBDA.
4. Confirm no prior ownership of the property.
5. Detailed Project Description including intended use.
6. Development Schedule.
7. Contractor's detailed written estimate to bring property up to code.
8. Financing Structure with PDF of Proof of Funds.
9. Email or letter from municipality approving use.

For more information

Steven A. Kohn, SIOR
Principal
steven.kohn@avisonyoung.com
D +1 847 849 1912
M +1 847 341 6048

Map & Aerial Views



Vibrant shopping corridor.



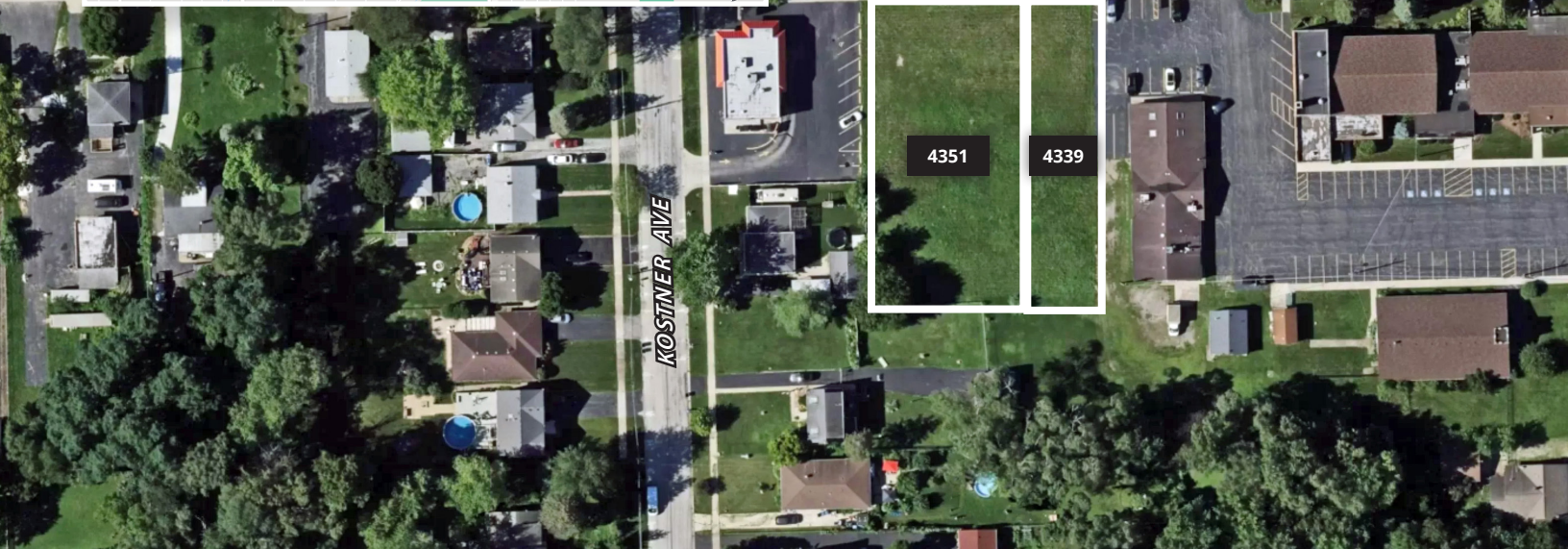
20,542 vehicles per day.



\$64,000 median income within three miles.



Located in a TIF and Enterprise Zone.



For more information, please contact:

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M: +1 847 341 6048



• SOUTH SUBURBAN •
LAND BANK

A South Suburban
Land Bank property

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**AVISON
YOUNG**



MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0

1 **1. THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties."

2 Buyer Name(s) [PLEASE PRINT] _____

3 Seller Name(s) [PLEASE PRINT] _____

4 **If Dual Agency applies, check here ☐ and complete Optional Paragraph 30.**

5 **2. THE REAL ESTATE:** Real Estate is defined as the property, all improvements, the fixtures and Personal Property
6 included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee the Real Estate with approximate
7 lot size or acreage of _____ commonly known as:

8 _____
9 Address Unit # [IF APPLICABLE] City State Zip County

10 Permanent Index Number(s): _____

11 ☐ Single Family Attached ☐ Single Family Detached ☐ Multi-Unit

12 **If Designated Parking is Included:** # of space(s) _____; identified as space(s) # _____; location _____

13 [CHECK TYPE] ☐ deeded space, PIN: _____ ☐ limited common element ☐ assigned space.

14 **If Designated Storage is Included:** # of space(s) _____; identified as space(s) # _____; location _____

15 [CHECK TYPE] ☐ deeded space, PIN: _____ ☐ limited common element ☐ assigned space.

16 ~~**3. PURCHASE PRICE AND PAYMENT:** The Purchase Price is \$ _____; After the payment of Earnest~~
17 ~~Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in~~
18 ~~"Good Funds" as defined by law.~~

19 ~~**a) CREDIT AT CLOSING:** Provided Buyer's lender permits such credit to show on the final settlement statement~~
20 ~~or lender's closing disclosure, and if not, such lesser amount as the lender permits, Seller agrees to credit~~
21 ~~\$ _____ to Buyer at Closing to be applied to prepaid expenses, closing costs or both.~~

22 ~~**b) EARNEST MONEY:** Earnest Money of \$ _____ shall be tendered to Escrowee on or before~~
23 ~~_____ Business Days after Date of Acceptance. Additional Earnest Money, if any, of \$ _____ shall~~
24 ~~be tendered by _____, 20 _____. Earnest Money shall be held in trust for the mutual benefit of~~
25 ~~the Parties by [CHECK ONE]: ☐ Seller's Brokerage; ☐ Buyer's Brokerage; ☐ As otherwise agreed by the Parties,~~
26 ~~as "Escrowee." In the event the Contract is declared null and void or is terminated, Earnest Money shall be~~
27 ~~disbursed pursuant to Paragraph 27.~~

28 ~~**c) BALANCE DUE AT CLOSING:** The Balance Due at Closing shall be the Purchase Price, plus or minus~~
29 ~~prorations, less Earnest Money paid, less any credits at Closing.~~

30 ~~**If Home Warranty applies, check here ☐ and complete Optional Paragraph 33.**~~

31 **4. SELLER CONTRIBUTION TO BUYER BROKERAGE COMPENSATION:** [INITIAL ONLY ONE OF THE FOLLOWING
32 SUBPARAGRAPHS a OR b]

33 [INITIALS] _____ a) Seller agrees to pay to Buyer's Brokerage [CHOOSE ONLY ONE]: ☐ _____% of
34 Purchase Price; or ☐ \$ _____ on Buyer's behalf to be applied to Buyer's Brokerage compensation.

35 [INITIALS] _____ b) Seller will not pay Buyer's Brokerage compensation.

36 ~~**5. CLOSING:** Closing shall be on _____, 20____ or at such time as mutually agreed by the~~
37 ~~Parties in writing. Closing shall take place at the escrow office of the title insurance company, its underwriter, or~~
38 ~~its issuing agent that will issue the Owner's Policy of Title Insurance, whichever is situated nearest the Real Estate.~~

39 **6. POSSESSION:** Unless otherwise provided in Optional Paragraph 35, Seller shall deliver possession to Buyer at
40 Closing. Possession shall be deemed to have been delivered when Seller and all occupants (if any) have vacated the
41 Real Estate and delivered keys to the Real Estate to Buyer or to the office of the Seller's Brokerage.

42 ~~**7. FIXTURES AND PERSONAL PROPERTY AT NO ADDED VALUE:** All of the fixtures and included Personal Property~~
43 ~~are owned by Seller and to Seller's knowledge are in operating condition on Date of Acceptance, unless otherwise~~

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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~~44 stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing, and well systems~~
~~45 together with the following items as they exist at time of presentation of offer at no added value by Bill of Sale at~~
~~46 Closing [CHECK OR ENUMERATE APPLICABLE ITEMS]:~~

47 <input type="checkbox"/> Refrigerator(s)	Electronic / Media Air Filter(s)	All Window Treatments & Hardware	Above Ground Pool
48 <input type="checkbox"/> Wine/Beverage Refrigerator	Sump Pump(s)	Built-in / Attached Shelving	Pool Equipment
49 <input type="checkbox"/> Freezer(s)	Sump Pump Battery Backup	Wall Mounted Brackets (AV/TV)	Sprinkler System
50 <input type="checkbox"/> Oven / Range / Stove	Reverse Osmosis System	including hardware	Invisible Fence, Collar
51 <input type="checkbox"/> Dishwasher	Backup Generator System	Ceiling Fan(s)	& Remote
52 <input type="checkbox"/> Trash Compactor	Water Softener (unless rented)	All Tacked Down Carpeting	Interior Security System
53 <input type="checkbox"/> Microwave	Propane Tank(s) (unless rented)	Storms and Screens	Satellite Dish & Equipment
54 <input type="checkbox"/> Garbage Disposal	Smoke Detectors	Fireplace Screens / Doors / Grates	Smart Thermostat
55 <input type="checkbox"/> Washer(s)	Carbon Monoxide Detectors	Fireplace Gas Log(s)	Video Doorbell
56 <input type="checkbox"/> Dryer(s)	Garage Door Opener(s) with	Outdoor Shed	Surround Sound System
57 <input type="checkbox"/> Water Heater	All Transmitters	Outdoor Playset(s)	Home Theater / Projector
58 <input type="checkbox"/> Central Air Conditioning	Intercom System	Planted Vegetation	Surveillance System(s)
59 <input type="checkbox"/> Window Air Conditioner(s)	Security System (unless rented)	Hardscape	Electric Vehicle Charging
60 <input type="checkbox"/> Central Humidifier	Light Fixtures (as they exist)	Attached Gas Grill	System

~~61 If Alternative Energy (solar panels) apply, check here ☐ and complete Optional Paragraph 34.~~

~~62 Other Items Included at No Added Value:~~ _____

~~63~~

~~64 Items Not Included:~~ _____

~~65 Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in~~
~~66 operating condition at Possession except:~~ _____:

~~67 A system or item shall be deemed to be in operating condition if it performs the function for which it is intended,~~
~~68 regardless of age, and does not constitute a threat to health or safety.~~

~~69 8. FINANCING: [INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, OR c]~~

~~70 _____ a) FINANCING CONTINGENCY: Not later than forty-five (45) days after Date of Acceptance or~~
~~71 five (5) Business Days prior to the date of Closing, whichever is earlier, ("Financing Contingency Date") Buyer~~
~~72 shall provide written evidence from Buyer's licensed lending institution confirming that Buyer has received~~
~~73 financing approval subject only to "at close" conditions, matters of title, survey, and matters within Buyer's control~~
~~74 for financing as follows: [CHECK ONE] ☐ fixed; ☐ adjustable; [CHECK ONE] ☐ conventional; ☐ FHA; ☐ VA;~~
~~75 ☐ USDA; ☐ other _____ loan for _____% of the Purchase Price, plus~~
~~76 private mortgage insurance (PMI), if required, with an interest rate (initial rate if an adjustable rate mortgage used)~~
~~77 not to exceed _____% per annum, amortized over not less than _____ years. Buyer shall pay discount points not~~
~~78 to exceed _____% of the loan amount. Buyer shall pay origination fee(s), closing costs charged by lender, and title~~
~~79 company escrow closing fees. [CHECK IF APPLICABLE] ☐ Buyer financing shall be contingent upon Buyer~~
~~80 obtaining secondary financing or grants as follows:~~ _____

~~81 If Buyer, having applied for the financing specified above, has received a written rejection of the financing~~
~~82 application, and serves notice as provided in Paragraph 28 (hereinafter referred to as "Notice") of same to Seller~~
~~83 not later than the Financing Contingency Date or by any extended financing contingency date agreed to by the~~
~~84 Parties, this Contract shall be null and void.~~

~~85 If Buyer has not received a written rejection of the financing application, but, not later than the Financing~~
~~86 Contingency Date or any extended financing contingency date agreed to by the Parties, has provided to Seller~~
~~87 Notice that Buyer has not yet received such written evidence of financing approval, this Contract shall be voidable~~
~~88 at the election of either Party by giving Notice to terminate this Contract to the other Party. If prior to the Seller~~
~~89 serving such Notice to terminate, Buyer provides written evidence of such financing approval, this Contract shall~~
~~90 remain in full force and effect.~~

~~91 Upon the expiration of ten (10) Business Days after Date of Acceptance, if Buyer has failed to make a financing~~

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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92 application and paid all fees and taken all actions required for such application to proceed and the appraisal to be
93 performed, Seller shall have the option to declare this Contract terminated by giving Notice to Buyer not later than
94 five (5) Business Days thereafter or any extension thereof agreed to by the Parties in writing.

95 **A Party causing delay in the financing approval process shall not have the right to terminate under this**
96 **subparagraph. In the event neither Party elects to declare this Contract terminated as specified above, or as**
97 **otherwise agreed, then this Contract shall continue in full force and effect without any financing contingencies.**

98 **Unless otherwise provided in Paragraph 31, this Contract is not contingent upon the sale and/or closing of**
99 **Buyer's existing real estate.** Buyer shall be deemed to have satisfied the financing conditions of this subparagraph
100 if Buyer obtains financing approval in accordance with the terms of this subparagraph even though the financing
101 is conditioned on the sale and/or closing of Buyer's existing real estate.

102 If Buyer is seeking FHA, VA, or USDA financing, **required amendments and disclosures shall be attached to this**
103 **Contract.** If VA, the Funding Fee, or if FHA, the Mortgage Insurance Premium (MIP), shall be paid by Buyer.

104 _____ **b) CASH TRANSACTION WITH NO FINANCING:** [ALL CASH] If this selection is made, Buyer will pay at
105 Closing, in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer, that
106 Buyer has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above
107 representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller,
108 Seller's attorney or Seller's Designated Agent that may be reasonably necessary to prove the availability of sufficient funds
109 to close. The Parties shall share the title company escrow closing fee equally. **Unless otherwise provided in Paragraph 31,**
110 **this Contract shall not be contingent upon the sale and/or closing of Buyer's existing real estate.**

111 _____ **c) CASH TRANSACTION, FINANCING ALLOWED:** If this selection is made, Buyer will pay at closing,
112 in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer, that Buyer
113 has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above
114 representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to
115 Seller, Seller's attorney or Seller's Designated Agent that may be reasonably necessary to prove the availability of
116 sufficient funds to close. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate
117 with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but not limited to providing
118 access to the Real Estate to satisfy Buyer's obligations to pay the Balance Due at Closing. Such cooperation shall include
119 the performance in a timely manner of all of Seller's pre-closing obligations under this Contract. **This Contract shall**
120 **NOT be contingent upon Buyer obtaining financing.** Buyer shall pay the title company escrow closing fee if Buyer
121 obtains a mortgage; provided however, if Buyer elects to close without a mortgage loan, the Parties shall share the title
122 company escrow closing fee equally. **Unless otherwise provided in Paragraph 31, this Contract shall not be**
123 **contingent upon the sale and/or closing of Buyer's existing real estate.**

124 **9. HOMEOWNER INSURANCE:** This Contract is contingent upon Buyer obtaining evidence of insurability for an
125 Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10) Business Days
126 after Date of Acceptance. **If Buyer is unable to obtain evidence of insurability and serves Notice with proof of**
127 **same to Seller within the time specified, this Contract shall be null and void. If Notice is not served within the**
128 **time specified, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full**
129 **force and effect.**

130 **10. FLOOD INSURANCE:** Buyer shall have the option to declare this Contract null and void if the Real Estate is located
131 in a special flood hazard area. **If Notice of the option to declare contract null and void is not given to Seller within**
132 **ten (10) Business Days after Date of Acceptance or by the Financing Contingency Date, whichever is later, Buyer**
133 **shall be deemed to have waived such option and this Contract shall remain in full force and effect.** Nothing herein
134 shall be deemed to affect any rights afforded by the Residential Real Property Disclosure Act.

135 **11. STATUTORY DISCLOSURES:** If applicable, prior to signing this Contract, Buyer:
136 [CHECK ONE] ☐ has ☐ has not received a completed Illinois Residential Real Property Disclosure;
137 [CHECK ONE] ☐ has ☐ has not received the EPA Pamphlet, "Protect Your Family From Lead In Your Home;"

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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138 [CHECK ONE] ☐ has ☐ has not received a Lead-Based Paint Disclosure;
139 [CHECK ONE] ☐ has ☐ has not received the IEMA, "Radon Testing Guidelines for Real Estate Transactions;"
140 [CHECK ONE] ☐ has ☐ has not received the Disclosure of Information on Radon Hazards.

141 **12. PRORATIONS:** ~~The requirements contained in this paragraph shall survive the Closing. Proratable items shall~~
142 ~~be prorated to and including the Date of Closing and shall include without limitation, general real estate taxes;~~
143 ~~rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing~~
144 ~~only; utilities, water and sewer, pre-purchased fuel; and Homeowner or Condominium Association fees (and~~
145 ~~Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium~~
146 ~~Association(s) are not a proratable item.~~

147 a) ~~The general real estate taxes shall be prorated to and including the date of Closing based on _____% of~~
148 ~~the most recent ascertainable full year tax bill. All general real estate tax prorations shall be final as of Closing,~~
149 ~~except as provided in subparagraph b) below or as otherwise agreed by the Parties in writing. If the amount of~~
150 ~~the most recent ascertainable full year tax bill reflects a homeowner, senior citizen, disabled veteran or other~~
151 ~~exemption, a senior freeze or senior deferral, then Seller has submitted or will submit in a timely manner all~~
152 ~~necessary documentation to the appropriate governmental entity, before or after Closing, to preserve said~~
153 ~~exemption(s). The proration shall not include exemptions to which the Seller is not lawfully entitled.~~

154 b) ~~In the event the Real Estate is improved, but has not been previously taxed for the entire year as currently~~
155 ~~improved, the sum of three percent (3%) of the Purchase Price shall be deposited in escrow with the title~~
156 ~~company with the cost of the escrow to be divided equally by Buyer and Seller and paid at Closing. When the~~
157 ~~exact amount of the taxes to be prorated under this Contract can be ascertained, the taxes shall be prorated by~~
158 ~~Seller's attorney at the request of either Party and Seller's share of such tax liability after proration shall be paid~~
159 ~~to Buyer from the escrow funds and the balance, if any, shall be paid to Seller. If Seller's obligation after such~~
160 ~~proration exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.~~

161 c) ~~Seller represents, if applicable, that as of Date of Acceptance Homeowner/Condominium Association(s) fees~~
162 ~~are \$ _____ per _____ (and, if applicable, Master/Umbrella Association fees~~
163 ~~are \$ _____ per _____). Seller agrees to pay prior to or at Closing the~~
164 ~~remaining balance of any special assessments by the Association(s) confirmed prior to Date of Acceptance.~~

165 d) ~~Special Assessment Area or Special Service Area installments due after the year of Closing shall not be~~
166 ~~proratable items and shall be paid by Buyer, unless otherwise provided by ordinance or statute.~~

167 **13. ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective
168 Parties, by Notice, may:

- 169 a) Approve this Contract; or
170 b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or
171 c) Propose modifications to this Contract, except for the Purchase Price, which proposal shall be conclusively
172 deemed a counteroffer notwithstanding any language contained in any such proposal purporting to state the
173 proposal is not a counteroffer. If after expiration of ten (10) Business Days after Date of Acceptance written
174 agreement has not been reached by the Parties with respect to resolution of all proposed modifications, either
175 Party may terminate this Contract by serving Notice, whereupon this Contract shall be immediately deemed
176 terminated; or
177 d) Offer proposals specifically referring to this subparagraph d) which shall not be considered a counteroffer.
178 Any proposal not specifically referencing this subparagraph d) shall be deemed made pursuant to
179 subparagraph c) as a modification. If proposals made with specific reference to this subparagraph d) are not
180 agreed upon, **neither** Buyer nor Seller may declare this Contract null and void, and this Contract shall remain
181 in full force and effect.

182 **If Notice of disapproval or proposed modifications is not served within the time specified herein, the provisions**
183 **of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force and effect.**

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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184 If Notice of termination is given, said termination shall be absolute and the Contract rendered null and void
185 upon the giving of Notice, notwithstanding any language proffered by any Party purporting to permit unilateral
186 reinstatement by withdrawal of any proposal(s).

187 **14. AS-IS CONDITION – NO REPRESENTATIONS OR WARRANTIES OF THE PHYSICAL CONDITION OF THE REAL**
188 **ESTATE:** *[INITIAL IF APPLICABLE]*

189 _____ This Contract is for the sale and purchase of the Real Estate in its “AS IS” condition as of the
190 Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition
191 of the Real Estate have been made by Seller or Seller’s Designated Agent other than those known defects, if any,
192 disclosed by Seller, except for those representations made in Paragraph 24. Buyer acknowledges that the warranty
193 provisions of Paragraph 7 as set forth on lines 65-66 do not apply to this Contract. Buyer waives any inspection
194 unless Paragraph 15 b) or c) is initialed.

195 ~~**15. INSPECTIONS:** *[INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, OR c]*~~

196 ~~**IF NO SUBPARAGRAPH IS INITIALED UNDER THIS SECTION, SUBPARAGRAPH a) SHALL APPLY.**~~

197 ~~_____ **a) WAIVER OF PROFESSIONAL INSPECTIONS:** Buyer acknowledges the right to conduct inspections~~
198 ~~of the Real Estate and hereby waives the right to conduct any such inspections of the Real Estate, and further agrees~~
199 ~~that the provisions of subparagraphs b) and c) of this Paragraph shall not apply.~~

200 ~~_____ **b) RIGHT TO INSPECTION WITH REQUESTS:** Buyer may conduct at Buyer’s expense (unless payment~~
201 ~~for such expense is otherwise required by governmental regulation) any or all of the following inspections of the~~
202 ~~Real Estate by one or more licensed or certified inspection services: home, radon, environmental, lead-based paint,~~
203 ~~lead-based paint hazards or wood destroying insect infestation, or any other inspections desired by Buyer in the~~
204 ~~exercise of reasonable due diligence. Seller agrees to make all areas of the Real Estate accessible for inspection(s)~~
205 ~~upon reasonable notice and to have all utilities turned on during the time of such inspections. Buyer shall indemnify~~
206 ~~Seller and hold Seller harmless from and against any loss or damage caused by any acts of Buyer or any person~~
207 ~~performing any inspection on behalf of Buyer.~~

208 ~~1) The request for repairs shall cover only the major components of the Real Estate, limited to central heating~~
209 ~~and cooling system(s), plumbing and well system, electrical system, roof, walls, windows, doors, ceilings,~~
210 ~~floors, appliances and structural and mechanical components. A major component shall be deemed to be in~~
211 ~~operating condition, and therefore not defective within the meaning of this paragraph, if it does not constitute~~
212 ~~a current threat to health or safety, and performs the function for which it is intended, regardless of age or if it~~
213 ~~is near or at the end of its useful life. Minor repairs, routine maintenance items and painting, decorating or~~
214 ~~other items of a cosmetic nature, no matter the cost to remedy same, do not constitute defects, are not a part of~~
215 ~~this contingency and shall not be a basis for the Buyer to cancel this Contract. A request by Buyer for credits or~~
216 ~~repairs in violation of the terms of this subparagraph shall allow Seller to declare this Contract terminated and~~
217 ~~direct the return of Buyer’s Earnest Money. If radon mitigation is performed, Seller shall pay for any retest.~~

218 ~~2) Buyer shall serve Notice of any major component defects disclosed by any inspection for which Buyer~~
219 ~~requests resolution by Seller within five (5) Business Days (ten (10) calendar days for a lead-based paint or lead-~~
220 ~~based paint hazard inspection) after Date of Acceptance. Buyer SHALL NOT send any portion of the~~
221 ~~inspection report with the Notice provided under this subparagraph unless such inspection report, or any~~
222 ~~part thereof, is specifically requested in writing by Seller or Seller’s attorney. If after expiration of ten (10)~~
223 ~~Business Days after Date of Acceptance written agreement has not been reached by the Parties with respect to~~
224 ~~resolution of all inspection issues, either Party may terminate this Contract by serving Notice to the other Party,~~
225 ~~whereupon this Contract shall be immediately deemed terminated.~~

226 ~~3) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection~~
227 ~~reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within~~
228 ~~five (5) Business Days after Date of Acceptance, this Contract shall be null and void. Buyer SHALL NOT send~~
229 ~~any portion of the inspection report with the Notice provided under this subparagraph unless such~~
230 ~~inspection report, or any part thereof, is specifically requested in writing by Seller or Seller’s attorney.~~

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____

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SEE ADDENDUM

SEE ADDENDUM

231 ~~4) Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a~~
232 ~~waiver of Buyer's rights to terminate this Contract under this Paragraph 15 and this Contract shall remain~~
233 ~~in full force and effect.~~

234 ~~_____ c) RIGHT TO INSPECTION WITH NO REQUESTS: Buyer may conduct at Buyer's expense such~~
235 ~~inspections as Buyer desires. In that event, Seller shall make the Real Estate available to Buyer's inspector at~~
236 ~~reasonable times. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage~~
237 ~~caused by the acts of negligence of Buyer or any person performing any inspection. In the event the inspection~~
238 ~~reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer so notifies Seller within five (5)~~
239 ~~Business Days after Date of Acceptance, this Contract shall be null and void. Buyer SHALL NOT send any portion~~
240 ~~of the inspection report with the Notice provided under this subparagraph unless such inspection report, or any~~
241 ~~part thereof, is specifically requested in writing by Seller or Seller's attorney. Failure of Buyer to notify Seller or~~
242 ~~to conduct said inspection operates as a waiver of Buyer's right to terminate this Contract under this paragraph and this~~
243 ~~Contract shall remain in full force and effect. A request by Buyer for credits or repairs in violation of the terms of this~~
244 ~~subparagraph shall allow Seller to declare this Contract terminated and direct the return of Buyer's Earnest Money.~~

245 ~~16. ADDITIONAL INSPECTIONS NOT SUBJECT TO PARAGRAPH 14 AND 15: [INITIAL ALL APPLICABLE SUBPARAGRAPHS]~~

246 ~~_____ a) WOOD DESTROYING INSECT INSPECTION: Within fifteen (15) Business Days after Date of~~
247 ~~Acceptance, Seller at Seller's expense shall deliver to Buyer a written report, dated not more than six (6) months~~
248 ~~prior to the Date of Closing, by a licensed inspector certified by the appropriate state regulatory authority in the~~
249 ~~subcategory of termites, stating that there is no visible evidence of active infestation by termites or other wood~~
250 ~~destroying insects. Unless otherwise agreed between the Parties, if the report discloses evidence of active~~
251 ~~infestation or structural damage, Buyer has the option within five (5) Business Days after receipt of the report to~~
252 ~~proceed with the purchase or to declare this Contract null and void.~~

253 ~~_____ b) WELL OR SANITARY SYSTEM INSPECTION: Notwithstanding anything in the preceding~~
254 ~~paragraph, Seller shall obtain at Seller's expense a well water test stating that the well delivers not less than five (5)~~
255 ~~gallons of water per minute and including a bacteria and nitrate test and/or a septic report from the applicable~~
256 ~~County Health Department, a Licensed Environmental Health Practitioner, or a Licensed Private Sewage System~~
257 ~~Installation Contractor, each dated not more than ninety (90) days prior to Closing, stating that the well and water~~
258 ~~supply and the private sanitary system are in operating condition with no defects noted. Seller shall remedy any~~
259 ~~defect or deficiency disclosed by said report(s) prior to Closing, provided that if the cost of remedying a defect or~~
260 ~~deficiency and the cost of landscaping together exceed \$5,000, and if the Parties cannot reach agreement regarding~~
261 ~~payment of such additional cost, this Contract may be terminated by either Party. Additional testing recommended~~
262 ~~by the report shall be obtained at the Seller's expense. If the report recommends additional testing after Closing,~~
263 ~~the Parties shall have the option of establishing an escrow with a mutual cost allocation for necessary repairs or~~
264 ~~replacements, or either Party may terminate this Contract prior to Closing. Seller shall deliver a copy of such~~
265 ~~evaluation(s) to Buyer not less than ten (10) Business Days prior to Closing.~~

266 **17. CONDOMINIUM/COMMON INTEREST ASSOCIATIONS:** *[IF APPLICABLE]* The Parties agree that the terms contained
267 in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms, and
268 shall apply to property subject to the Illinois Condominium Property Act and the Common Interest Community
269 Association Act or other applicable state association law ("Governing Law").

270 a) Title when conveyed shall be good and merchantable, subject to terms and provisions of the Declaration of
271 Condominium/Covenants, Conditions and Restrictions ("Declaration/CCRs") and all amendments; public and
272 utility easements including any easements established by or implied from the Declaration/CCRs or
273 amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Governing
274 Law; installments due after the date of Closing of general assessments established pursuant to the Declaration/CCRs.

275 b) Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for all
276 special assessments confirmed prior to Date of Acceptance.

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____

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SEE ADDENDUM

- 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 after receipt of Notice 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 after 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 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 improvements are in violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the Real Estate or would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then 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 unacceptable to Buyer. 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.
- f) Seller shall provide a certificate of insurance showing Buyer and Buyer's mortgagee, if any, as an insured.

~~18. 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.~~

19. 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 pre-closing 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.

20. 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 18 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 for title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. **If the title commitment discloses any unpermitted exceptions or if the Plat of Survey shows any encroachments or other survey matters that are not acceptable to Buyer, then Seller shall have said exceptions, survey matters or encroachments removed, or have the title insurer commit to either insure against loss or damage that may result from such exceptions or survey matters or insure against any court-ordered removal of the encroachments.** If Seller fails to have such exceptions waived or insured over prior to Closing, Buyer may elect to take title as it then is with the right to deduct from the Purchase Price prior encumbrances of a definite

or ascertainable amount. Seller shall furnish 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.

21. 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 to the current Minimum Standard of Practice for boundary surveys, is dated not more than six (6) months prior to the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the laws of the State of Illinois. The Plat of Survey shall show visible evidence of improvements, rights of way, easements, use and measurements of all parcel lines. The land surveyor shall set monuments or witness corners at all accessible corners of the land. All such corners shall also be visibly staked or flagged. The Plat of Survey shall include the following statement placed near the professional land surveyor's seal and signature: "This professional service conforms to the current Illinois Minimum Standards for a boundary survey." A Mortgage Inspection, as defined, is not a boundary survey and is not acceptable.~~

22. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING: If prior to delivery of the deed the Real Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of Earnest Money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds Seller agrees to assign to Buyer and deliver to Buyer at Closing. Seller shall not be obligated to repair or replace 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.

23. CONDITION OF REAL ESTATE AND INSPECTION: ~~Seller agrees to leave the Real Estate in broom clean condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real Estate at Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the Real Estate, fixtures and 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.~~

24. SELLER REPRESENTATIONS REGARDING NOTIFICATIONS AND KNOWLEDGE: ~~Seller's representations contained in this paragraph shall survive the Closing. Seller represents that with respect to the Real Estate, Seller is not aware of, nor has Seller received any written notification from any association or governmental entity regarding:~~

- ~~a) zoning, building, fire or health code violations that have not been corrected;~~
- ~~b) any pending rezoning;~~
- ~~c) boundary line disputes;~~
- ~~d) any pending condemnation or Eminent Domain proceeding;~~
- ~~e) easements or claims of easements not shown on the public records;~~
- ~~f) any hazardous waste on the Real Estate;~~
- ~~g) real estate tax exemption(s) to which Seller is not lawfully entitled;~~
- ~~h) any improvements to the Real Estate for which the required initial and final permits were not obtained;~~
- ~~i) any improvements to the Real Estate which are not included in full in the determination of the most recent tax assessment;~~
- ~~j) any improvements to the Real Estate which are eligible for the home improvement tax exemption;~~
- ~~k) any proposed, unconfirmed or pending special assessment affecting the Real Estate by any association; or~~
- ~~l) any special assessment by a governmental entity which has not been paid in full by Seller.~~

~~All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of matters that require modification of the representations previously made in this Paragraph 24, Seller shall promptly notify Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may terminate this Contract by Notice to Seller and this Contract shall be null and void.~~

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____

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368 **25. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays.
369 Business Hours are defined as 8 a.m. to 6 p.m. Chicago time. In the event the Closing or Financing Contingency
370 Date described in this Contract does not fall on a Business Day, such date shall be the next Business Day.

371 **26. ELECTRONIC OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of
372 executing, negotiating, finalizing, and amending this Contract, and delivery thereof by one of the following
373 methods shall be deemed delivery of this Contract containing original signature(s). An acceptable facsimile
374 signature may be produced by scanning an original, hand-signed document and transmitting same by electronic
375 means. An acceptable digital signature may be produced by use of a qualified, established electronic security
376 procedure mutually agreed upon by the Parties. Transmissions of a digitally signed copy hereof shall be by an
377 established, mutually acceptable electronic method, such as creating a PDF ("Portable Document Format")
378 document incorporating the digital signature and sending same by electronic mail.

379 ~~**27. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if this~~
380 ~~Contract may be terminated by either Party, the following shall be deemed incorporated: "and Earnest Money~~
381 ~~refunded upon the joint written direction by the Parties to Escrowee or upon an entry of an order by a court of~~
382 ~~competent jurisdiction."~~

383 ~~In the event either Party has declared the Contract null and void or the transaction has failed to close as provided~~
384 ~~for in this Contract and if Escrowee has not received joint written direction by the Parties or such court order, the~~
385 ~~Escrowee may elect to proceed as follows:~~

386 ~~a) If the Escrowee is a licensed Illinois real estate brokerage, Escrowee may give written Notice to the Parties~~
387 ~~as provided for in this Contract at least fourteen (14) days prior to the date of intended disbursement of Earnest~~
388 ~~Money indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If~~
389 ~~no written objection is received by the date indicated in the Notice then Escrowee shall distribute the Earnest~~
390 ~~Money as indicated in the written Notice to the Parties. If any Party objects in writing to the intended~~
391 ~~disbursement of Earnest Money then Earnest Money shall be held until receipt of joint written direction from~~
392 ~~all Parties or until receipt of an order of a court of competent jurisdiction.~~

393 ~~b) Escrowee may file a Suit for Interpleader and deposit any funds held into the Court for distribution after~~
394 ~~resolution of the dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited~~
395 ~~with the Court the amount necessary to reimburse Escrowee for court costs and reasonable attorney's fees~~
396 ~~incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to reimburse Escrowee~~
397 ~~for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify Escrowee for additional~~
398 ~~costs and fees incurred in filing the Interpleader action.~~

399 **28. NOTICE:** Except as provided in Paragraph 31 c) 2) regarding the manner of service for "kick-out" Notices, all
400 Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any
401 one of the multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- 402 a) By personal delivery; or
403 b) By mailing to the addresses recited herein on Page 14 by regular mail and by certified mail, return receipt
404 requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
405 c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the
406 Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during
407 non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
408 d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's
409 attorney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail
410 transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date
411 and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out
412 of future e-mail Notice by any form of Notice provided by this Contract; or

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____

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- 413 e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day
414 following deposit with the overnight delivery company.
- 415 f) If a Party fails to provide contact information herein, as required, Notice may be served upon the Party's
416 Designated Agent in any of the manners provided above.
- 417 g) The Party serving a Notice shall provide courtesy copies to the Parties' Designated Agents. Failure to provide
418 such courtesy copies shall not render Notice invalid.

419 **29. PERFORMANCE: Time is of the essence of this Contract.** In any action arising out of or relating to this Contract,
420 including but not limited to any claims or causes of action in law or in equity, the Parties are free to pursue any legal
421 remedies available and the prevailing party in such litigation shall be entitled to collect reasonable attorney fees and
422 costs from the non-prevailing party, as ordered by a court of competent jurisdiction.

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

424 [INITIALS] ____ 30. **CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously
425 consented to _____ [LICENSEE] acting as a Dual Agent in providing brokerage services on their
426 behalf and specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred to in this Contract.

427 ____ 31. **SALE OF BUYER'S REAL ESTATE:**

428 a) **REPRESENTATIONS ABOUT BUYER'S REAL ESTATE:** Buyer represents to Seller as follows:

429 1) Buyer owns real estate (hereinafter referred to as "Buyer's Real Estate") with the address of:

430 _____
431 Address City State Zip

432 2) Buyer [CHECK ONE] ☐ has ☐ has not entered into a contract to sell Buyer's Real Estate.

433 If Buyer has entered into a contract to sell Buyer's Real Estate, that contract:

434 a) [CHECK ONE] ☐ is ☐ is not subject to a financing contingency.

435 b) [CHECK ONE] ☐ is ☐ is not subject to a real estate sale contingency.

436 c) [CHECK ONE] ☐ is ☐ is not subject to a real estate closing contingency.

437 3) Buyer [CHECK ONE] ☐ has ☐ has not publicly listed Buyer's Real Estate for sale with a licensed real estate
438 brokerage and in a local multiple listing service.

439 4) If Buyer's Real Estate is not publicly listed for sale with a licensed real estate brokerage and in a local multiple
440 listing service, Buyer [CHECK ONE]:

441 a) ☐ Shall publicly list real estate for sale with a licensed real estate brokerage who will place it in a local
442 multiple listing service within five (5) Business Days after Date of Acceptance.

443 [FOR INFORMATION ONLY] Brokerage: _____

444 Brokerage's Address: _____ Phone: _____

445 b) ☐ Does not intend to list Buyer's Real Estate for sale with a licensed real estate brokerage.

446 b) **CONTINGENCIES BASED UPON SALE AND/OR CLOSING OF REAL ESTATE:**

447 1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's Real Estate that is
448 in full force and effect as of _____, 20 _____. Such contract should provide for a closing date
449 not later than the Closing Date set forth in this Contract. **If Notice is served on or before the date set forth in
450 this subparagraph that Buyer has not procured a contract for the sale of Buyer's Real Estate, this Contract
451 shall be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer's Real Estate is
452 not served on or before the close of business on the date set forth in this subparagraph, Buyer shall be
453 deemed to have waived all contingencies contained in this Paragraph 31, and this Contract shall remain in
454 full force and effect. (If this paragraph is used, then the following paragraph must be completed.)**

455 2) In the event Buyer has entered into a contract for the sale of Buyer's Real Estate as set forth in Paragraph 31 b)
456 1) and that contract is in full force and effect, or has entered into a contract for the sale of Buyer's Real Estate
457 prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's Real

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____

v8.0

Estate on or before _____, 20 _____. If Notice that Buyer has not closed the sale of Buyer's Real Estate is served before the close of business on the next Business Day after the date set forth in the preceding sentence, this Contract shall be null and void. If Notice is not served as described in the preceding sentence, Buyer shall have deemed to have waived all contingencies contained in this Paragraph 31, and this Contract shall remain in full force and effect.

- 3) If the contract for the sale of Buyer's Real Estate is terminated for any reason after the date set forth in Paragraph 31 b) 1) (or after the date of this Contract if no date is set forth in Paragraph 31 b) 1)), Buyer shall, within three (3) Business Days after such termination, notify Seller of said termination. **Unless Buyer, as part of said Notice, waives all contingencies in Paragraph 31 and complies with Paragraph 31 d), this Contract shall be null and void as of the date of Notice. If Notice as required by this subparagraph is not served within the time specified, Buyer shall be in default under the terms of this Contract.**

c) SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE: During the time of this contingency, Seller has the right to continue to show the Real Estate and offer it for sale subject to the following:

- 1) If Seller accepts another bona fide offer to purchase the Real Estate while contingencies expressed in Paragraph 31 b) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have _____ hours after Seller gives such Notice to waive the contingencies set forth in Paragraph 31 b), subject to Paragraph 31 d).
- 2) Seller's Notice to Buyer (commonly referred to as a "kick-out" Notice) shall be in writing and shall be served on Buyer, not Buyer's attorney or Buyer's Real Estate Agent. Courtesy copies of such "kick-out" Notice should be sent to Buyer's attorney and Buyer's Real Estate Agent, if known. Failure to provide such courtesy copies shall not render Notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient Notice to all Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:
 - a) By personal delivery effective at the time and date of personal delivery; or
 - b) By mailing to the address recited herein for Buyer by regular mail and by certified mail. Notice shall be effective at 10 a.m. on the morning of the second day following deposit of Notice in the U.S. Mail; or
 - c) By commercial delivery overnight (e.g., FedEx). Notice shall be effective upon delivery or at 4 p.m. Chicago time on the next delivery day following deposit with the overnight delivery company, whichever first occurs.
- 3) If Buyer complies with the provisions of Paragraph 31 d) then this Contract shall remain in full force and effect.
- 4) If the contingencies set forth in Paragraph 31 b) are NOT waived in writing within said time period by Buyer, this Contract shall be null and void.
- 5) Except as provided in Paragraph 31 c) 2) above, all Notices shall be made in the manner provided by Paragraph 28 of this Contract.
- 6) Buyer waives any ethical objection to the delivery of Notice under this paragraph by Seller's attorney or representative.

d) WAIVER OF PARAGRAPH 31 CONTINGENCIES: Buyer shall be deemed to have waived the contingencies in Paragraph 31 b) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest money in the amount of \$ _____ in the form of a cashier's or certified check within the time specified. **If Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be deemed ineffective and this Contract shall be null and void.**

e) BUYER COOPERATION REQUIRED: Buyer authorizes Seller or Seller's agent to verify representations contained in Paragraph 31 at any time, and Buyer agrees to cooperate in providing relevant information.

32. CANCELLATION OF PRIOR REAL ESTATE CONTRACT: [INITIAL APPLICABLE SUBPARAGRAPHS]

- a) In the event Seller has entered into a prior real estate contract that is contingent upon the sale or closing of the sale of purchaser's real estate, this Contract shall be subject to written cancellation of the prior contract on or before _____, 20 _____. Seller's notice to the purchaser under the prior contract should not be served until after Attorney Review and Professional Inspections provisions of this Contract have expired, been satisfied or waived.

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____

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SEE ADDENDUM

504 _____ b) In the event Seller has entered into a prior real estate contract that is NOT contingent upon
505 the sale or closing of the sale of purchaser's real estate, this Contract shall be subject to written cancellation of the
506 prior contract on or before _____, 20 _____. Except for requirement of the deposit of Earnest
507 Money, the number of Business Days available for the performance of any obligation under this Contract shall not
508 be measured from the Date of Acceptance of this Contract but shall be measured from the date that Seller delivers
509 Notice to Buyer that the prior real estate contract has been cancelled.

510 _____ c) In the event Buyer has entered into a prior contract for the purchase of other real estate
511 ("Buyer's Prior Contract"), this Contract shall be contingent upon the Notice by Buyer to Seller on or before
512 _____, 20 _____ that Buyer's Prior Contract has been terminated.

513 **In the event any prior real estate contract referred to in this paragraph is not cancelled on or before the date**
514 **specified in the applicable subparagraph above, this Contract shall be null and void.**

515 _____ ~~**33. HOME WARRANTY POLICY:** Seller shall provide at no expense to Buyer a Home Warranty~~
516 ~~Policy at a cost of \$ _____. Evidence of a fully pre-paid policy shall be delivered at Closing.~~

517 _____ **34. ALTERNATIVE ENERGY:** There are: ☐ Solar Panels ☐ Other: _____
518 _____ which are [CHECK ONE]:

- 519 ☐ Owned by Seller with no further financial obligations;
520 ☐ Owned, but subject to a financing agreement with remaining payment(s) of \$ _____ which shall be:
521 ☐ Paid in full by Seller not later than Closing, or ☐ Assumed by Buyer;
522 ☐ Rented with a monthly payment of \$ _____.

523 Seller shall provide to Buyer not later than three (3) Business Days after Date of Acceptance, copies of all
524 documentation regarding solar panels or other sources of energy to the premises including purchase agreements,
525 financing agreements or rental agreements and electricity supply agreements. Buyer may declare this Contract null
526 and void by giving Notice to Seller not later than three (3) Business Days after the receipt of the documents and
527 information required by this paragraph. If the documents are inconsistent with the representations in this paragraph
528 or the agreements cannot be terminated or assigned as of the Closing Date, the Buyer may cancel at any time.

529 _____ **35. POSSESSION AFTER CLOSING:** Possession shall be delivered no later than 11:59 p.m. on the
530 date that is [CHECK ONE] ☐ _____ days after the date of Closing or ☐ _____, 20 _____ ("the
531 Possession Date"). Seller shall be responsible for all utilities, contents and liability insurance, and home
532 maintenance expenses until delivery of possession. Seller shall deposit in escrow at Closing with an escrowee as
533 agreed, the sum of \$ _____ (if left blank, two percent (2%) of the Purchase Price) and disbursed as
534 follows:

- 535 a) The sum of \$ _____ per day to Buyer for use and occupancy from and including the day
536 after Closing to and including the day of delivery of Possession if on or before the Possession Date;
537 b) The amount per day equal to three (3) times the daily amount set forth herein shall be paid to Buyer for each
538 day after the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate; and
539 c) The balance, if any, to Seller after delivery of Possession and provided that the terms of Paragraph 23 have
540 been satisfied. Seller's liability under this paragraph shall not be limited to the amount of the possession escrow
541 deposit referred to above. Nothing herein shall be deemed to create a Landlord/Tenant relationship between
542 the Parties.

543 _____ **36. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real
544 Estate by _____ Buyer's Specified Party, within five (5) Business Days after Date of Acceptance.
545 In the event Buyer's Specified Party does not approve of the Real Estate and Notice is given to Seller within the
546 time specified, this Contract shall be null and void. If Notice is not served within the time specified, this provision
547 shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

548 _____ **37. CONTRACT ADDENDUMS:** The following addendums have been approved to be attached to
549 the Multi-Board Residential Real Estate Contract 8.0 and, if checked, are hereby incorporated into this Contract:

- 550 ☐ Appraisal Addendum ☐ Reverse Contingency Addendum
551 ☐ Multi-Unit (4 Units or fewer) ☐ Short Sale Addendum

552 *[IDENTIFY BY TITLE]:* _____
553 _____

554 _____ **38. MISCELLANEOUS PROVISIONS:** Buyer’s and Seller’s obligations are contingent upon the
555 Parties entering into a separate written agreement consistent with the terms and conditions set forth herein, and
556 with such additional terms as either Party may deem necessary, providing for one or more of the following:

557 *[CHECK APPLICABLE BOXES]*

- 558 ☐ Articles of Agreement for Deed ☐ Tax-Deferred Exchange ☐ Vacant Land
559 ☐ or Purchase Money Mortgage ☐ Interest Bearing Account ☐ Lease Purchase
560 ☐ Assumption of Seller’s Mortgage ☐ Commercial / Investment
561 ☐ Cooperative Apartment ☐ New Construction

562 Other: _____
563 _____

564 *[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]*

565 THE PARTIES ACKNOWLEDGE THAT THIS CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS AND IS SUBJECT TO
566 THE COVENANT OF GOOD FAITH AND FAIR DEALING IMPLIED IN ALL ILLINOIS CONTRACTS.
567 THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.
568 THE PARTIES REPRESENT THAT THE TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL
569 MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0.

570 _____
571 Date of Offer
572 _____
573 Buyer Signature
574 _____
575 Buyer Signature
576 _____
577 Print Buyer(s) Name(s) [REQUIRED]
578 _____
579 Address [REQUIRED]
580 _____
581 City, State, Zip [REQUIRED]
582 _____
583 Phone E-mail

DATE OF ACCEPTANCE

Seller Signature

Seller Signature

Print Seller(s) Name(s) [REQUIRED]

Address [REQUIRED]

City, State, Zip [REQUIRED]

Phone E-mail

584
585
586 Buyer’s Brokerage MLS # State License #
587 _____
588 Address City Zip
589 _____
590 Buyer’s Designated Agent MLS # State License #
591 _____
592 Phone Fax
593 _____
594 E-mail
595 _____
596 Buyer’s Attorney E-mail
597 _____
598 Address City State Zip
599 _____
600 Phone Fax
601 _____
602 Mortgage Company Phone
603 _____
604 Loan Officer Phone/Fax
605 _____
606 Loan Officer E-mail

FOR INFORMATION ONLY

Seller’s Brokerage MLS # State License #

Address City Zip

Seller’s Designated Agent MLS # State License #

Phone Fax

E-mail

Seller’s Attorney E-mail

Address City State Zip

Phone Fax

Homeowner’s/Condo Association [IF ANY] Phone

Management Co./Other Contact Phone

Management Co./Other Contact E-mail

607 Illinois Real Estate License Law requires all offers be presented in a timely manner; Buyer requests verification that this offer was presented.
608 Seller Rejection: This offer was presented to Seller on _____, 20 _____ at _____ : _____ a.m. / p.m.
609 and rejected on _____, 20 _____ at _____ : _____ a.m. / p.m. _____ [SELLER INITIALS]

610 © 2025 Multi-Board Joint Venture. All rights reserved. Unauthorized duplication or alteration of this form or any portion thereof is prohibited. Official form available at www.irela.org (website of
611 Illinois Real Estate Lawyers Association). Approved by the following organizations, February 2025: · Chicago Association of REALTORS® · Chicago Bar Association · DuPage County Bar Association ·
612 Heartland REALTOR® Organization · Grundy County Bar Association · HomeTown Association of REALTORS® · Illinois Real Estate Lawyers Association · Illini Valley Association of REALTORS® · Kane
613 County Bar Association · Kankakee-Iroquois-Ford County Association of REALTORS® · Mainstreet Organization of REALTORS® · McHenry County Bar Association · North Shore-Barrington Association
614 of REALTORS® · North Suburban Bar Association · Northwest Suburban Bar Association · NorthWest Illinois Alliance of REALTORS® · Oak Park Area Association of REALTORS® · Ogle County Bar
615 Association · Quincy Association of REALTORS® · REALTOR® Association of the Fox Valley, Inc. · Three Rivers Association of REALTORS® · Will County Bar Association ·

**ADDENDUM TO THE MULTI-BOARD RESIDENTIAL REAL ESTATE
CONTRACT 8.0**

THIS ADDENDUM TO THE MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0 ("Addendum") is made and entered into as of this ____ day of _____, 202__ ("Effective Date"), between the South Suburban Land Bank and Development Authority, an Illinois intergovernmental agency ("SSLBDA" or "Seller"), and the undersigned Buyer ("Buyer") (collectively the "Parties"), and amends the Multi-Board Residential Real Estate Contract 8.0 between the Parties, dated _____ ("Contract"). To the extent that this Addendum is inconsistent with the terms of the Contract, then the terms of this Addendum shall control. Any capitalized term not defined in this Addendum shall have the meaning given such terms in the Contract. The Contract is hereby amended as follows:

A. Paragraph 3 is hereby deleted and amended to read as follows:

3. Purchase Price and Payment. The Purchase Price is \$_____. After the payment of the Transaction Fee as provided below, the balance of the Purchase Price, as adjusted by any applicable prorations, shall be paid at Closing in "Good Funds" as defined by law.

(a) **Transaction Fee.** Within five (5) days of the Effective Date, Buyer will pay a fee of \$_____ and no/100 Dollars (\$_____.00) ("Transaction Fee") to Seller that will be credited to Buyer at Closing. Buyer acknowledges that the Transaction Fee will be retained by Seller if Buyer does not complete the purchase of the Property for **any reason** other than Seller's breach of this Contract.

(b) **Balance Due at Closing.** The Balance Due at Closing shall be the Purchase Price less the Transaction Fee paid, plus all closing costs owed by Buyer under this Contract. All funds owed by Buyer at Closing shall be payable in Good Funds.

B. Paragraph 5 is hereby deleted and amended to read as follows:

5. Closing. Closing shall be forty-five (45) days from the Effective Date or at such time as mutually agreed by the Parties in writing ("Closing"). Closing shall take place at the escrow office of the title company that will issue the Owner's Policy if Title Insurance in the Chicago Loop, with accommodations made for Buyer to attend Closing at the closest satellite office to the Real Estate.

C. Paragraph 7 is hereby deleted and amended to read as follows:

7. Fixtures and Personal Property At No Added Value: At Closing, Seller agrees to sell, assign, transfer and set over to Buyer all fixtures, heating, electrical and plumbing systems located on the Real Estate together with any of the following described personal property which may be present on the Real Estate: Any refrigerator; oven/range/stove; washer; dryer; sump pump, lighting fixtures, fireplace screens and equipment, existing storms and screens; window treatments, built-in or attached shelves or cabinets; all planted vegetation, and other designated personal property.

The Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. However, Seller, for itself and its successors and assigns, represents that it has not done, or caused to be done, anything to encumber the personal property present at the Property.

D. Paragraph 12 is hereby deleted and amended to read as follows:

12. Prorations. At Closing, Seller shall **not** provide a proration of general real estate taxes and special assessments that are levied within respect to the Property. Upon acquisition, Seller has or will abate any real estate taxes that are assessed against the Property for the year of acquisition and prior years. Seller has or will exempt any real estate taxes that are assessed during Seller's ownership. Upon request, Seller will provide copies of all notices sent pursuant to abatement and exemption.

E. Paragraphs 15 and 16 are hereby deleted and amended to read in their entirety as follows:

15. Rights of Inspection; Inspection Period. Buyer, its counsel, agents and other representatives, shall have full and continuing access to the Property and all parts thereof, upon reasonable notice to Seller. Buyer and its agents and representatives shall also have the right to enter upon the Property at any time after the Effective Date for any purpose related to this transaction, including inspecting, surveying, engineering, testing of mechanical systems, performance of environmental tests and such other work as Buyer shall consider appropriate (the "Inspections"), provided that Buyer shall hold Seller harmless and fully indemnify Seller against any damage, claim, liability or cause of action arising from or caused by the actions of Buyer, its agents, or representatives upon the Property, and shall have the further right to make such inquiries of governmental agencies and utility companies, and to make such feasibility studies and analyses as it considers appropriate. Seller shall cooperate with Buyer with respect to the Inspections, including but not limited to the execution of any documents reasonably necessary for such Inspections, provided that Seller shall bear no expense in connection therewith.

The obligations of Buyer under this Agreement are expressly subject to and conditioned upon the determination by Buyer, in its sole discretion and judgment that the Property is satisfactory for the uses and purposes intended by Buyer, which determination shall be made within the time periods herein provided. In the event such conditions to Buyer's obligations have not been satisfied within thirty (30) days of the Effective Date, Buyer shall have the right, by written notice delivered to Seller on or before the last day of the Inspection Period, to terminate this Agreement for any reason, or no reason at all. Should such termination be delivered on or before the end of the Inspection Period, this Agreement shall be deemed null and void, and neither Party shall have any further duties or obligations under this Agreement. Should Buyer fail to deliver to Seller such written notice, Buyer shall be deemed to have waived its rights to terminate this Agreement pursuant to this Section. Buyer understands that the Seller acquired the Property "as is" and "with all faults." Seller did not originally construct any improvements on the Property. Seller has not occupied the Property for its own use. As stated throughout this Agreement, Seller has no knowledge, and makes no representations, about any Property condition, impairment or other encumbrance.

16. [OMITTED]

F. Paragraph 18 is hereby deleted and amended to read in its entirety as follows:

18. Deed. Seller shall convey or cause to be conveyed to Buyer good and merchantable title to the Real Estate by recordable Special Warranty Deed, with release of homestead rights, and with real estate transfer stamps to be paid by Seller (unless otherwise designated by local ordinance). Title when conveyed will be 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; the general real estate taxes not due and payable at the time of Closing. Under no circumstances shall Seller be required to deliver any form of deed which grants a general warranty of title to Buyer.

G. Paragraph 20 shall be amended to state that extended coverage will only be provided if Buyer purchases a survey for the Property and provides the survey to the Title Company at Closing.

H. Paragraph 21 is hereby deleted and amended to read in its entirety as follows:

21. Plat of Survey. Prior to closing, Seller shall deliver to Buyer any survey for the Real Estate that in Seller's possession. If Seller does not possess a survey for the Real Estate, Seller is not obligated to obtain a survey or otherwise deliver a survey to Buyer.

I. Paragraph 22 shall remain the same except that references to “earnest money” shall be modified to state “Transaction Fee.”

J. Paragraph 23 is hereby deleted and amended to read in its entirety as follows:

23. Condition of Real Estate and Inspection: Seller shall have no duty to modify, alter or clean the Real Estate or remove any contents of the Real Estate. Buyer shall have the right to inspect the Real Estate, fixtures and included personal property prior to Possession to verify that the condition of the Real Estate is acceptable to the Buyer.

K. Paragraph 24 is hereby deleted in its entirety.

L. Paragraph 27 is hereby deleted in its entirety.

M. Paragraph 33 is hereby deleted in its entirety.

N. Seller will **not** provide Buyer a:

- a. Home Warranty;
- b. well water test or sanitary system inspection; or
- c. wood destroying infestation inspection or report.

O. Paragraph 14 shall apply regardless of the Parties’ initials on the Multi-Board Residential Real Estate Contract form. This sale is for the sale and purchase of the Real Estate in “as-is” condition as of the Date of the Offer.

P. The following language is added to Paragraph 38:

38. Miscellaneous Provisions.

(a) If Buyer is purchasing the Real Estate to be used as their primary residence, as indicated on the SSLBDA Property Buyer Application, Buyer shall furnish to Seller at or prior to Closing, a certificate or other written evidence of Buyer’s attendance and participation in home buyer counseling program provided by a HUD certified counseling agency (“Certificate”).

(b) After Closing, Buyer agrees to allow SSLBDA to inspect the Property upon receiving 48 hours’ notice to Buyer. This provision shall survive Closing and remain in effect until Buyer sells the Real Estate or for twelve (12) months from Closing, whichever occurs first.

(c) Buyer further agrees that Buyer will bring the Real Estate into compliance with all federal, State, and local building and housing codes

applicable to the Real Estate within twelve (12) months of acquisition. Notwithstanding any language to the contrary, this provision shall survive Closing.

[REMAINING LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year identified above.

BUYER(S):

Print Name

SELLER:

South Suburban Land Bank and Development Authority

By: _____
Joseph Van Dyk, Executive Director