



**CHICAGO ASSOCIATION OF REALTORS®**  
**CONDOMINIUM REAL ESTATE PURCHASE AND SALE CONTRACT**  
(including condominium townhomes)



Rev. 01/2008

1 **1. Contract.** This Condominium Real Estate Purchase and Sale Contract ("**Contract**") is made by and between \_\_\_\_\_  
2 \_\_\_\_\_ ("**Buyer**") and \_\_\_\_\_  
3 ("**Seller**") (collectively, "**Parties**"), with respect to the purchase and sale of the real estate and improvements located at  
4 \_\_\_\_\_ ("**Property**").

5 \_\_\_\_\_ (address) \_\_\_\_\_ (unit #) \_\_\_\_\_ (city) \_\_\_\_\_ (state) \_\_\_\_\_ (zip)  
6 The Property P.I.N. # is \_\_\_\_\_. Approximate square feet of Property(excluding parking):\_\_\_\_\_  
7 The Property includes parking space number(s) \_\_\_\_\_, which is (**check all that apply**) \_\_\_\_ deeded; \_\_\_\_ limited common  
8 element; \_\_\_\_ assigned; \_\_\_\_ indoor; \_\_\_\_ outdoor. If deeded, the parking P.I.N. # is:\_\_\_\_\_.

9 **2. Fixtures and Personal Property.** At Closing (as defined in Paragraph 7 of this Contract), in addition to the Property, Seller shall transfer to  
10 Buyer by a Bill of Sale, all heating, cooling, electrical and plumbing systems, together with the following checked and enumerated items ("**Fixtures**  
11 **and Personal Property**");

- |  |   |   |   |   |
|--|---|---|---|---|
| <input type="checkbox"/> Refrigerator_____     | <input type="checkbox"/> Sump Pump_____   | <input type="checkbox"/> Central air conditioner_____ | <input type="checkbox"/> Fireplace screen_____            | <input type="checkbox"/> Built-in or attached         |
| <input type="checkbox"/> Oven/Range_____       | <input type="checkbox"/> Smoke and carbon monoxide                                    | <input type="checkbox"/> Window air conditioner_____  | and equipment_____  | shelves or cabinets_____                              |
| <input type="checkbox"/> Microwave_____        | detectors_____  | <input type="checkbox"/> Electronic air filter_____   | <input type="checkbox"/> Fireplace gas log_____           | <input type="checkbox"/> Ceiling fan_____             |
| <input type="checkbox"/> Dishwasher_____       | <input type="checkbox"/> Intercom system_____   | <input type="checkbox"/> Central humidifier_____      | <input type="checkbox"/> Firewood_____                    | <input type="checkbox"/> Radiator covers_____         |
| <input type="checkbox"/> Garbage disposal_____ | <input type="checkbox"/> Security system_____ (rented or owned) ( <i>strike one</i> ) | <input type="checkbox"/> Attached gas grill_____      | <input type="checkbox"/> All planted vegetation_____      |   |
| <input type="checkbox"/> Trash compactor_____  | <input type="checkbox"/> Satellite Dish_____  | <input type="checkbox"/> Lighting fixtures_____       | <input type="checkbox"/> Existing storms_____             | <input type="checkbox"/> Outdoor play set/swings_____ |
| <input type="checkbox"/> Washer_____           | <input type="checkbox"/> T.V. antenna_____  | <input type="checkbox"/> Electronic garage door(s)    | and screens_____  | <input type="checkbox"/> Outdoor shed_____            |
| <input type="checkbox"/> Dryer_____            | <input type="checkbox"/> LCD/plasma/multimedia equipment_____                         | with _____ remote unit(s)_____                        | <input type="checkbox"/> Window treatments_____           |   |
| <input type="checkbox"/> Water Softener_____   | <input type="checkbox"/> Stereo speakers/surround sound_____                          | <input type="checkbox"/> Wall-to-wall carpeting_____  | <input type="checkbox"/> Home warranty (as attached)_____ |   |

21 Seller also transfers the following:\_\_\_\_\_. The following items are excluded:\_\_\_\_\_.

22 **3. Purchase Price.** The purchase price for the Property is \$\_\_\_\_\_ (including the parking space, if any, Fixtures and Personal  
23 Property) ("**Purchase Price**").

24 **4. Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with \_\_\_\_\_  
25 ("**Escrowee**"), initial earnest money in the amount of \$\_\_\_\_\_, in the form of \_\_\_\_\_ ("**Initial Earnest**  
26 **Money**"). The Initial Earnest Money shall be returned and this Contract shall be of no force or effect if this Contract is not accepted by Seller on or  
27 before \_\_\_\_\_, 20\_\_\_\_. The Initial Earnest Money shall be increased to (**strike one**) 10% of the Purchase Price **OR**  
28 \$\_\_\_\_\_ ("**Final Earnest Money**") within \_\_\_\_\_ business days after the expiration of the Attorney Approval Period (as established in  
29 Paragraph 13 of this Contract) (the Initial and Final Earnest Money are together referred to as the "**Earnest Money**"). The Parties acknowledge and  
30 agree that (i) the Parties shall execute all necessary documents with respect to the Earnest Money in form and content mutually agreed upon between  
31 the parties and (ii) except as otherwise agreed, Buyer shall pay all expenses with respect to the Earnest Money.

32 **5. Mortgage Contingency.** This Contract is contingent upon Buyer securing by \_\_\_\_\_, 20\_\_\_\_ ("**First Commitment Date**") a  
33 firm written mortgage commitment for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan  
34 association, bank, or other authorized financial institution, in the amount of \$\_\_\_\_\_, the interest rate (or initial interest rate if an  
35 adjustable rate mortgage) not to exceed \_\_\_\_\_% per year, amortized over \_\_\_\_\_ years, payable monthly, loan fee not to exceed \_\_\_\_\_%, plus  
36 appraisal and credit report fee, if any ("**Required Commitment**"). If the mortgage secured by the Required Commitment has a balloon payment, it  
37 shall be due no sooner than \_\_\_\_\_ years. Buyer shall pay for private mortgage insurance as required by the lending institution. If a FHA or VA  
38 mortgage is to be obtained, **Rider 8, Rider 9, or the HUD Rider** shall be attached to this Contract. (1) If Buyer is unable to obtain the Required  
39 Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Thereafter, Seller may, within 30 business  
40 days after the First Commitment Date ("**Second Commitment Date**"), secure the Required Commitment for Buyer upon the same terms, and may  
41 extend the Closing Date by 30 business days. The Required Commitment may be given by Seller or a third party. Buyer shall furnish all requested  
42 credit information, sign customary documents relating to the application and securing of the Required Commitment, and pay one application fee as  
43 directed by Seller. Should Seller choose not to secure the Required Commitment for Buyer, this Contract shall be null and void as of the First  
44 Commitment Date, and the Earnest Money shall be returned to Buyer. (2) If Buyer notifies Seller on or before the First Commitment Date that Buyer  
45 has been unable to obtain the Required Commitment, and neither Buyer nor Seller secures the Required Commitment on or before the Second  
46 Commitment Date, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. (3) If Buyer does not provide any notice to  
47 Seller by the First Commitment Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

48 **6. Possession.** Seller agrees to surrender possession of the Property on or before the Closing Date (as defined in Paragraph 7 below). If possession  
49 is not delivered on or prior to the Closing Date, then, Seller shall pay to Buyer at Closing \$\_\_\_\_\_ per day ("**Use/Occupancy Payments**") for  
50 Seller's use and occupancy of the Property for each day after the Closing Date through and including the date Seller plans to deliver possession to  
51 Buyer ("**Possession Date**"). If Seller delivers possession of the Property to Buyer prior to the Possession Date, Buyer shall refund the portion of  
52 Use/Occupancy Payments which extend beyond the date possession is actually surrendered. Additionally, Seller shall deposit with Escrowee a sum  
53 equal to 2% of the Purchase Price ("**Possession Escrow**") to guarantee possession on or before the Possession Date, which sum shall be held from the  
54 net proceeds at Closing on Escrowee's form of receipt. If Seller does not surrender the Property on the Possession Date, Seller shall pay to Buyer, in  
55 addition to all Use/Occupancy Payments, the sum of 10% of the original amount of the Possession Escrow per day up to and including the day  
56 possession is surrendered to Buyer plus any unpaid Use/Occupancy Payments up to and including the date possession is surrendered, these amounts to  
57 be paid out of the Possession Escrow and the balance, if any, to be returned to Seller. Acceptance of payments by Buyer shall not limit Buyer's other  
58 legal remedies. Seller and Buyer hereby acknowledge that Escrowee shall not distribute the Possession Escrow without the joint written direction of  
59 Seller and Buyer. If either Party objects to disposition of the Possession Escrow, then Escrowee may deposit the Possession Escrow with the Clerk of  
60 the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee shall be reimbursed from the Possession Escrow for all costs,  
61 including reasonable attorneys' fees, related to the filing of the Interpleader, and the Parties shall indemnify and hold Escrowee harmless from any and  
62 all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses.

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

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

63 **7. Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Final Earnest money, plus or minus proration and escrow  
64 fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer at "**Closing**". Closing shall occur on or prior to  
65 \_\_\_\_\_, 20\_\_\_\_ at a time and location mutually agreed upon by the Parties ("**Closing Date**"). Seller must provide Buyer with good and  
66 merchantable title prior to Closing.

67 **8. Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed ("**Deed**")  
68 with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if applicable, subject only to the  
69 following, if any: covenants, conditions, and restrictions of record; public and utility easements; acts done by or suffered through Buyer; all special  
70 governmental taxes or assessments confirmed and unconfirmed; condominium declaration and bylaws, if any; and general real estate taxes not yet due  
71 and payable at the time of Closing.

72 **9. Real Estate Taxes.** Seller represents that the 20\_\_\_\_ general real estate taxes were \$ \_\_\_\_\_. General real estate taxes for the  
73 Property are subject to the following exemptions (**check box if applicable**):  Homeowner's.  Senior Citizen's.  Senior Freeze. General real estate  
74 taxes shall be prorated based on (i) \_\_\_\_\_% of the most recent ascertainable full year tax bill, or (ii) mutually agreed by the Parties in writing prior  
75 to the expiration of the Attorney Approval Period.

76 **10. Homeowners Association.** Seller represents that as of the Acceptance Date (as set forth following Paragraph 15 of this Contract), the regular  
77 monthly assessment pertaining to the Property is \$ \_\_\_\_\_; a special assessment (**strike one**) **has / has not** been levied. The original amount of  
78 the special assessment pertaining to the Property was \$ \_\_\_\_\_, and the remaining amount due at Closing will be \$ \_\_\_\_\_ and (**strike**  
79 **one**) **shall / shall not** be assumed by Buyer at Closing. Buyer acknowledges and agrees that (i) the representations in this Paragraph are provided as of  
80 the Acceptance Date; (ii) this information may change, and these fees may increase, prior to Closing; and (iii) Seller is under no obligation to notify  
81 Buyer of any changes to this information, and, should changes occur, this Contract shall remain in full force and effect. Notwithstanding anything to  
82 the contrary contained in this Paragraph 10, Seller shall disclose to Buyer any new assessment that is actually approved and levied prior to Closing  
83 within 5 days after Seller receives notice of the new assessments (and in no event later than the Closing Date). Seller shall furnish Buyer a statement  
84 from the proper representative certifying that Seller is current in payment of assessments, and, if applicable, proof of waiver or termination of any  
85 right of first refusal or similar options contained in the bylaws of the Association for the transfer of ownership. Seller shall deliver to Buyer the items  
86 stipulated by the Illinois Condominium Property Act (765 ILCS 605/1 et seq.) ("**ICPA Documents**"), including but not limited to the declaration,  
87 bylaws, rules and regulations, and the prior and current years' operating budgets within \_\_\_\_\_ business days of the Acceptance Date. In the event the  
88 ICPA Documents disclose that the Property is in violation of existing rules, regulations, or other restrictions or that the terms and conditions contained  
89 within the documents would unreasonably restrict Buyer's use of the Property or would increase the financial considerations which Buyer would have  
90 to extend in connection with owning the Property, then Buyer may declare this Contract null and void by giving Seller written notice within 5 business  
91 days after the receipt of the ICPA Documents, listing those deficiencies which are unacceptable to Buyer, and thereupon all earnest money deposited  
92 shall be returned to Buyer. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this  
93 Contract shall remain in full force and effect. Seller agrees to pay any applicable processing/moveout/transferring fees as required by the Association,  
94 and Buyer agrees to pay the credit report and move-in fee if required by the Association. If the right of first refusal or similar option is exercised, this  
95 Contract shall be null and void and the Earnest Money shall be returned to Buyer, but Seller shall pay the commission pursuant to Paragraph U of the  
96 General Provisions of this Contract.

97 **11. Disclosures.** Buyer has received the following (**check yes or no**): (a) Residential Real Property Disclosure Report:  Yes/ No; (b) Heat  
98 Disclosure:  Yes/ No; (c) Lead Paint Disclosure and Pamphlet:  Yes/ No; (d) Radon Disclosure and Pamphlet:  Yes/ No; and (e) Zoning  
99 Certification:  Yes/ No.

100 **12. Dual Agency.** The Parties confirm that they have previously consented to \_\_\_\_\_ ("**Licensee**") to act as Dual  
101 Agent in providing brokerage services on behalf of the Parties and specifically consent to Licensee acting as Dual Agent on the transaction covered by  
102 this Contract.  
103 Buyer Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

104 **13. Attorney Modification.** Within \_\_\_\_\_ business days after the Acceptance Date ("**Attorney Approval Period**"), the Parties' respective attorneys  
105 may propose written modifications to this Contract ("**Proposed Modifications**") on matters other than the Purchase Price, broker's compensation and  
106 dates. Any Proposed Modifications that are set forth in writing and accepted by the other party shall become terms of this Contract as if originally set  
107 forth in this Contract. If, within the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed Modifications, then, at any  
108 time after the Attorney Approval Period, either Party may terminate this Contract by written notice to the other Party. In that event, this Contract  
109 shall be null and void and the Earnest Money shall be returned to Buyer. **IN THE ABSENCE OF DELIVERY OF PROPOSED MODIFICATIONS**  
110 **PRIOR TO THE EXPIRATION OF THE ATTORNEY APPROVAL PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES,**  
111 **AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

112 **14. Inspection.** Within \_\_\_\_\_ business days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and expense  
113 (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), wood  
114 infestation, and/or mold inspections of the Property ("**Inspections**") by one or more properly licensed or certified inspection personnel (each, an  
115 "**Inspector**"). The Inspections shall include only major components of the Property, including, without limitation, central heating, central cooling,  
116 plumbing, well, and electric systems, roofs, walls, windows, ceilings, floors, appliances, and foundations. A major component shall be deemed to be in  
117 operating condition if it performs the function for which it is intended, regardless of age, and does not constitute a health or safety threat. Buyer shall  
118 indemnify Seller from and against any loss or damage to the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector. Prior  
119 to expiration of the Inspection Period, Buyer shall notify Seller or Seller's attorney in writing ("**Buyer's Inspection Notice**") of any defects disclosed by  
120 the Inspections that are unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspections report. Buyer agrees that minor  
121 repairs and maintenance costing less than \$250 shall not constitute defects covered by this Paragraph. If the Parties have not reached written  
122 agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by written notice to the other  
123 Party. In the event of such notice, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. **IN THE ABSENCE OF**  
124 **WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL**  
125 **PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

126 **15. General Provisions and Riders.** **THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY BUYER**  
127 **AND SELLER AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT. THIS CONTRACT INCLUDES THE GENERAL**  
128 **PROVISIONS ON THE LAST PAGE OF THIS CONTRACT AND RIDERS \_\_\_\_\_ (list Rider numbers here) AND**  
129 **ADDENDUM \_\_\_\_\_ (list Addendum numbers here) ATTACHED TO AND MADE A PART OF THIS CONTRACT.**

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

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

130 OFFER DATE: \_\_\_\_\_ 20 \_\_\_\_\_

ACCEPTANCE DATE: \_\_\_\_\_ 20 \_\_\_\_\_ ("Acceptance Date")

131 BUYER'S INFORMATION:

SELLER'S INFORMATION:

132 Buyer's Signature: \_\_\_\_\_

Seller's Signature: \_\_\_\_\_

133 Buyer's Signature: \_\_\_\_\_

Seller's Signature: \_\_\_\_\_

134 Buyer's Name(s) (print): \_\_\_\_\_

Seller's Name(s) (print): \_\_\_\_\_

135 Address: \_\_\_\_\_

Address: \_\_\_\_\_

136 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

137 Office Phone: \_\_\_\_\_ Home Phone: \_\_\_\_\_

Office Phone: \_\_\_\_\_ Home Phone: \_\_\_\_\_

138 Fax: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Fax: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

139 Email Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

140 The names and addresses set forth below are for informational purposes  
141 only and subject to change.

The names and addresses set forth below are for informational purposes  
only and subject to change.

142 BUYER'S BROKER'S INFORMATION:

SELLER'S BROKER'S INFORMATION:

143 Designated Agent (print): \_\_\_\_\_

Designated Agent Name (print): \_\_\_\_\_

144 Agent Identification Number: \_\_\_\_\_

Agent Identification Number: \_\_\_\_\_

145 Broker Name: \_\_\_\_\_ MLS # \_\_\_\_\_

Broker Name: \_\_\_\_\_ MLS # \_\_\_\_\_

146 Office Address: \_\_\_\_\_

Office Address: \_\_\_\_\_

147 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

148 Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

149 Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

150 Email: \_\_\_\_\_

Email: \_\_\_\_\_

151 BUYER'S ATTORNEY'S INFORMATION:

SELLER'S ATTORNEY'S INFORMATION:

152 Attorney Name: \_\_\_\_\_

Attorney Name: \_\_\_\_\_

153 Firm: \_\_\_\_\_

Firm: \_\_\_\_\_

154 Office Address: \_\_\_\_\_

Office Address: \_\_\_\_\_

155 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

156 Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

157 Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

158 Email: \_\_\_\_\_

Email: \_\_\_\_\_

159 BUYER'S LENDER'S INFORMATION:

160 Mortgage Broker's Name: \_\_\_\_\_

161 Lender: \_\_\_\_\_

162 Office Address: \_\_\_\_\_

163 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

164 Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

165 Fax: \_\_\_\_\_

166 Email: \_\_\_\_\_

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

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

167 **GENERAL PROVISIONS**

168 **A. Prorations.** Rent, interest on existing mortgage, if any, water taxes and other items shall be prorated as of the Closing Date. Security deposits, if any, shall  
169 be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in this Paragraph 9 of this Contract, if the Property is improved as of the Closing Date,  
170 but the last available tax bill is on vacant land, Seller shall place in escrow an amount equal to 2% of the Purchase Price and the Parties shall reprorate taxes within 30  
171 days after the bill on the improved property becomes available.

172 **B. Uniform Vendor and Purchaser Risk Act.** The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this  
173 Contract.

174 **C. Title.** At least 5 days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the intended grantor by delivering  
175 a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount of the Purchase Price, subject to  
176 no other exceptions than those previously listed within this Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a  
177 Commitment for Title Insurance due to delay by Buyer's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every  
178 Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30  
179 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of  
180 money, Seller may have those exceptions removed at Closing by using the proceeds of the sale.

181 **D. Notice.** All notices required by this Contract shall be in writing and shall be served upon the Parties or their attorneys at the addresses provided in this  
182 Contract. The mailing of notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served  
183 by personal delivery or commercial delivery service, by mail-o-gram, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice  
184 with proof of transmission being sent by regular mail on the date of transmission. In addition, facsimile signatures shall be sufficient for purposes of executing,  
185 negotiating, and finalizing this Contract. E-mail notices shall be deemed valid and received by the addressee when delivered by e-mail and opened by the recipient,  
186 provided that a copy of the e-mail notice is also sent by regular mail to the recipient on the date of transmission.

187 **E. Disposition of Earnest Money.** In the event of default by Buyer, the Earnest Money, less expenses and commission of the listing broker, shall be paid to  
188 Seller. If Seller defaults, the Earnest Money, at the option of Buyer, shall be refunded to Buyer, but such refunding shall not release Seller from the obligations of this  
189 Contract. In the event of any default, Escrowee shall give written notice to Seller and Buyer indicating Escrowee's intended disposition of the Earnest Money and  
190 request Seller's and Buyer's written consent to the Escrowee's intended disposition of the Earnest Money within 30 days after the notice. However, Seller and Buyer  
191 acknowledge and agree that if Escrowee is a licensed real estate broker, Escrowee may not distribute the Earnest Money without the joint written direction of Seller and  
192 Buyer or their authorized agents. If Escrowee is not a licensed real estate broker, Seller and Buyer agree that if neither Party objects, in writing, to the proposed  
193 disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee shall proceed to dispense the Earnest Money as previously noticed by  
194 Escrowee. If either Seller or Buyer objects to the intended disposition within the 30 day period, or if Escrowee is a licensed real estate broker and does not receive the  
195 joint written direction of Seller and Buyer authorizing distribution of the Earnest Money, then the Escrowee may deposit the Earnest Money with the Clerk of the  
196 Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee may be reimbursed from the Earnest Money for all costs, including reasonable  
197 attorney's fees, related to the filing of the Interpleader and the Parties indemnify and hold Escrowee harmless from any and all claims and demands, including the  
198 payment of reasonable attorneys' fees, costs, and expenses arising out of those claims and demands.

199 **F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances, and fixtures on the  
200 Property are in working order and will be so at the time of Closing. Buyer shall have the right to enter the Property during the 48-hour period immediately prior to  
201 Closing solely for the purpose of verifying that the operational systems and appliances serving the Property are in working order and that the Property is in  
202 substantially the same condition, normal wear and tear excepted, as of the Acceptance Date.

203 **G. Insulation and Heat Disclosure Requirements.** If the Property is new construction, Buyer and Seller shall comply with all insulation disclosure  
204 requirements as provided by the Federal Trade Commission, and Rider 13 is attached. If the Property is located in the City of Chicago, Seller and Buyer shall comply  
205 with the provisions of Chapter 5-16-010 of the Chicago Code of Ordinances concerning Heating Cost Disclosure for the Property.

206 **H. Code Violations.** Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation that currently exists on  
207 the Property has been issued and received by Seller or Seller's agent ("**Code Violation Notice**"). If a Code Violation Notice is received after the Acceptance Date and  
208 before Closing, Seller shall promptly notify Buyer of the Notice.

209 **I. Escrow Closing.** At the written request of Seller or Buyer received prior to the delivery of the deed under this Contract, this sale shall be closed through an  
210 escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by  
211 the title insurance company, with such special provisions inserted in the escrow agreement as may be required to conform with this Contract. Upon the creation of an  
212 escrow, payment of Purchase Price and delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and  
213 the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Buyer and Seller.

214 **J. Survey and Legal Description.** At least 5 days prior to Closing, Seller shall provide Buyer with a survey by a licensed land surveyor dated not more than  
215 six months prior to the date of Closing, showing the present location of all improvements. If Buyer or Buyer's mortgagee desires a more recent or extensive survey, the  
216 survey shall be obtained at Buyer's expense. The Parties may amend this Contract to attach a complete and correct legal description of the Property.

217 **K. Affidavit of Title; ALTA.** Seller agrees to furnish to Buyer an affidavit of title subject only to those items set forth in this Contract, and an ALTA form if  
218 required by Buyer's mortgagee, or the title insurance company, for extended coverage.

219 **L. RESPA.** Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement  
220 Procedures Act of 1974, as amended.

221 **M. Transfer Taxes.** Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed  
222 declaration signed by Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or Seller's agent or meet  
223 other requirements as established by any local ordinance with regard to a transfer or transaction tax. Any real estate transfer tax required by local ordinance shall be  
224 paid by the person designated in that ordinance.

225 **N. Removal of Personal Property.** Seller shall remove from the Property by the Possession Date all debris and Seller's personal property not conveyed by  
226 Bill of Sale to Buyer.

227 **O. Surrender.** Seller agrees to surrender possession of the Property in the same condition as it is on the Acceptance Date, ordinary wear and tear excepted,  
228 subject to Paragraph B of the General Provisions of this Contract. To the extent that Seller fails to comply with this Provision, Seller shall not be responsible for that  
229 portion of the total cost related to this violation that is below \$250.00.

230 **P. Time.** Time is of the essence for purposes of this Contract.

231 **Q. Number.** Wherever appropriate within this Contract, the singular includes the plural.

232 **R. Flood Plain Insurance.** In the event the Property is in a flood plain and flood insurance is required by Buyer's lender, Buyer shall pay for that insurance.

233 **S. Business Days and Time.** Any reference in this Contract to "day" or "days" shall mean business days, not calendar days, including Monday, Tuesday,  
234 Wednesday, Thursday, and Friday, and excluding all official federal and state holidays.

235 **T. Patriot Act.** Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation  
236 named by Executive Order or the United States Treasury Department as a Specially Designated National and Blocked Person, or other banned or blocked person, entity,  
237 nation or transaction pursuant to any law, order, rule or regulation which is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they  
238 are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or  
239 nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities, and expenses  
240 (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.

241 **U. Brokers.** The real estate brokers named in this Contract shall be compensated in accordance with their agreements with their clients and/or any offer of  
242 compensation made by the listing broker in a multiple listing service in which the listing and cooperating broker both participate.

243 **V. Original Executed Contract.** The listing broker shall hold the original fully executed copy of this Contract.

Buyer Initials:\_\_\_\_\_ Buyer Initials:\_\_\_\_\_ Seller Initials:\_\_\_\_\_ Seller Initials:\_\_\_\_\_