

CONTRACT TO PURCHASE REAL ESTATE

Date: _____



APPROVED BY THE SOUTHWESTERN ILLINOIS REGIONAL MULTIPLE LISTINGS SERVICE, INC



This Contract has been prepared by legal counsel to The Southwestern Illinois Regional Multiple Listing Service and is intended solely for us by REALTOR members of the REALTOR Association of Southwestern Illinois, Inc. and the Greater Gateway Association of REALTORS, Inc.

Any unauthorized use is strictly prohibited.

THIS IS A LEGALLY BINDING CONTRACT; IF NOT UNDERSTOOD, SEEK COMPETENT LEGAL ADVICE

1 1. MUTUAL COVENANTS. Seller agrees to sell and Buyer agrees to purchase the following described real estate, together with all
2 appurtenances thereof upon the terms set forth in this Contract: Legal Description/Permanent Parcel Number _____
3 _____ situated in _____ County, Illinois, commonly known
4 as _____ with an
5 approximate lot size of _____ ("Property")
6 Mobile home _____ Model _____ ID# _____

8 2. DUAL AGENT. The Parties confirm(s) that they have previously consented to the Designated Agent (hereafter indicated), acting as
9 a dual agent in providing brokerage services on behalf and specifically consent(s) to licensee acting as a dual agent in regard to this
10 transaction.

11 SELLER-CLIENT INITIALS _____ BUYER-CLIENT INITIALS _____

14 3. INCLUSIONS/EXCLUSIONS: The following ITEMS, only if present in the Property, are included in the sale and are the exclusive
15 property of the Seller, having been paid in full:

Table with 4 columns listing items: Above Ground Swimming Pool & Equipment, Carpeting, Gas Grill (Attached), Shades, All Bathroom Mirrors, Central Vacuum/Attachments, Gas Logs, Smoke Alarm, All Ceiling Fans, Curtain Rods, HVAC System, Storm Doors/Windows, Attached Mirrors, Exterior Gas or Electric Lights, Light Fixtures, Sump Pump, Attic Fan, Fences, Plants & Shrubbery, Television Antenna, Awnings, Fireplace Screens/Doors, Satellite Dish/Receiver, Utility Shed, Blinds, Fuel Tank & Fuel, Screens, Ventilating Fans, Built-in Appliances, Garage Door Opener & All Remotes, Security System, Water Heater, Water Softening System

26 In addition, the following items are included:
27 _____
28 _____

29 The following items are excluded:
30 _____
31 _____

32 OFFER AND ACCEPTANCE. These terms shall constitute an offer, which shall expire and any Earnest Money (hereafter defined)
33 shall be returned, unless the offer is accepted on or before the Acceptance Deadline (hereafter defined). NO CONTRACT SHALL
34 EXIST BETWEEN THE PARTIES UNLESS THIS CONTRACT AND ALL ADDENDA (INCLUDING COUNTER OFFERS) IS/ARE
35 SIGNED BY BOTH BUYER AND SELLER. THE "EFFECTIVE DATE" OF THE CONTRACT SHALL BE THE LAST DATE THAT ALL
36 PARTIES HAVE SIGNED THIS CONTRACT AND ALL ADDENDA (INCLUDING COUNTER OFFERS, IF ANY).

38 4. TENANCY. Title to be taken as [] joint tenants [] tenants in common [] tenants by the entirety [] tenant in severalty [] to be
39 determined (Choose one).

41 5. PURCHASE PRICE. \$ _____ ("Purchase Price") \$ _____ ("Earnest Money") to be held in the escrow
42 account of _____, as Escrow Agent for disposition in accordance with
43 this Contract and as required by law.

45 6. HOME WARRANTY PLAN. Homeowner's warranty contract [] waived [] provided by: [] Buyer [] Seller from _____
46 _____ not to exceed the cost of \$ _____. The Parties are advised
47 that one of the real estate agencies may receive compensation from the company issuing the Homeowner's warranty contract.

49 7. CLOSING AND POSSESSION. The "Closing" or "Closing Date" is the day on which the Parties have fulfilled their obligations under
50 the Contract, including instruments necessary to convey title and the deposit of the Purchase Price for disbursement to the Seller. The
51 Closing under this Contract shall take place on or before _____ at the office of the title company or insured
52 escrow agent ("Closing Agent" or "Title Company") as chosen by the Seller, subject to the provisions of this Contract. Except as may
53 be provided by Addendum, Seller shall deliver possession and keys to the Property to the Buyer no later than the time of Closing.
54 Seller agrees to leave the Property in broom clean condition, free of all litter, trash and/or debris, and to remove all personal property
55 not sold to Buyer. Buyer and Seller authorize the Closing Agent to release to the real estate agent(s) signed copies of the HUD/RESPA
56 statement, including both buyer and seller information. Seller grants Buyer and Buyer's Designated Agent the right to enter and "walk
57 through" the Property and the right to have utilities turned on or transferred, at Buyer's expense, within four (4) days prior to Closing.
58 The purpose of the "walk through" is for the Buyer and Buyer's inspector and/or contractors to verify that the Property is in the same
59 general condition it was as of the Effective Date of this Contract and the agreed upon repairs, if any, were completed in a workmanlike
60 manner. Waiver of inspections herein does not waive the right to a "walk through" prior to Closing.

INITIALS _____

INITIALS _____

ADDRESS _____

DATE _____

61 **8. PROPERTY INSPECTION CONTINGENCY.** Subject to the terms of this Section 8, Buyer and Seller agree that the Property
62 is being sold in its present, "AS IS" condition, with no warranties, expressed or implied, and that conditions of the Property
63 that are visible on a reasonable inspection by the Buyer should either be taken into account by the Buyer in the Purchase
64 Price, or the Buyer should make the correction of these conditions by Seller a requirement of the Contract; this provision
65 shall survive Closing and delivery of Seller's deed to the Buyer.

66 **(A) DUE DILIGENCE.** The Parties also acknowledge that the real estate agents and agencies involved in this transaction have no
67 special training or experience with respect to the many structural and environmental aspects of the Property, or with discovering and/or
68 evaluating defects, including, but not limited to, structural defects, roof, basement, mechanical equipment, radon gas, lead based paint
69 hazards, sewer systems, wells, mold and mold infestation, plumbing, asbestos, exterior drainage, termite or other type of wood
70 destroying insect infestation or damage. Buyer acknowledges that he will carefully inspect the Property or has been offered the right to
71 have the Property inspected. Buyer also agrees to verify and inspect any defects listed on the Residential Real Property Disclosure
72 Report or the Lead Based Paint Disclosure, Mold Disclosure, if applicable, that are important to Buyer by an independent investigation.
73 Buyer acknowledges that neither Seller nor any real estate agent(s) is an expert at detecting or repairing physical defects in the
74 Property. Buyer states that no important representations concerning the condition of the Property are being relied upon by Buyer,
75 except as disclosed in writing or as fully set forth herein.

76 **PAINTING, DECORATING OR OTHER ITEMS OF A COSMETIC NATURE, REGARDLESS OF THE COST TO REMEDY, SHALL
77 NOT CONSTITUTE A DEFECT FOR THE PURPOSE OF THIS PROPERTY INSPECTION CONTINGENCY.**

78 **(B) TIME FRAME.** Within the earlier date of twenty (20) days after the Acceptance Deadline (hereafter defined) or ten (10) days prior
79 to the Closing Date, Buyer, at his option and expense, may obtain written inspection reports from qualified engineers, licensed home
80 inspection services, licensed contractors, environmental, and/or utility companies of the Property and improvements limited to latent
81 defects, structural defects, water intrusion, environmental hazards and damage (including but not limited to, subsidence, undermining,
82 settling, known existing or past mold presence, asbestos, lead and/or lead paint, radon gas, dioxin, and storage of hazardous
83 chemicals—other than those specifically set forth in writing in this Contract), plumbing, water (e.g. source of household water, irrigation,
84 water treatment system, sprinkler system) wells, sewer drainage, basement leaks and mechanical equipment, including appliances, and
85 shall furnish a copy thereof and the Inspection Response to Seller stating in writing any defects unacceptable to Buyer. Failure of
86 Buyer to serve the Inspection Response to the Seller within such time shall waive the contingency. Seller agrees, at his expense, to
87 have all utilities turned on during the period required for the inspection herein, and to make the Property available for inspections on
88 reasonable notice.

89 Buyer shall have the option of declaring the Contract null and void within five (5) days of receipt of any written notice or disclosure,
90 including the Residential Real Property Disclosure Report, which indicates that the Property is located in a special flood plain hazard
91 area and which requires the buyer to obtain flood insurance. Notwithstanding the foregoing, this option shall not exist in the event such
92 written notice of disclosure was provided in the Residential Real Property Disclosure Report executed by both Seller and Buyer prior to
93 the Acceptance Deadline.

94 **(C) ENVIRONMENTAL DEFECT.** For purposes of this section an environmental defect is a toxic or hazardous substance at a level
95 and condition found above those set as acceptable by the United States Environmental Protection Agency, the Illinois Environmental
96 Protection Agency, the Illinois Emergency Management Agency or applicable local governmental agency. If the stated defect is any
97 toxic or hazardous substance, then Seller, at his option and expense, must have the substance remediated, removed, or reduced to an
98 acceptable level prior to Closing and provide the Buyer proof of re-inspection or terminate the Contract by serving Termination Notice
99 on the Buyer with a release of the Earnest Money. Buyer, at his sole discretion, may accept the plan of remediation or determine to
100 terminate this Contract. Upon termination by either Party, Seller and Buyer shall sign the Termination Notice to release the Earnest
101 Money to the Buyer.

102 **(D) STRUCTURAL DEFECT.** If the stated defect is a structural defect in the foundation, footings, roof construction, sheathing
103 (excluding flashing and coverings), or load-bearing walls that affects the structural integrity of any improvements, Buyer, at his option,
104 may terminate this Contract by delivery of the Termination Notice to Seller and the Seller shall promptly sign the Termination Notice to
105 return the Earnest Money to the Buyer.

106 **(E) INSPECTION REMEDIES.** If the Contract is not declared terminated pursuant to Section C Environmental Defect or Section D
107 Structural Defect as described above, and the Buyer has delivered Buyer's Inspection Response to Seller, then Buyer and Seller shall
108 have ten (10) days after Seller's receipt of the Inspection Response in which to reach an agreement in writing for the repair of such
109 defects by the Closing Date, including, but not limited to:

- 110 (a) Who shall pay a specific portion of such repairs and the individual contractors who will do the work, or
- 111 (b) An agreed monetary adjustment at Closing in lieu of the correction of defects, or
- 112 (c) Terms which include who shall pay and what contractors will do a portion of the work together with an agreed monetary
113 adjustment at closing.

114 **(Note: A monetary adjustment may affect the terms of Buyer's loan, e.g. down payment, interest rate and private mortgage
115 insurance).**

116 If no written agreement is reached within said ten (10) days, then the Buyer may terminate this Contract by delivery of a Termination
117 Notice to the Seller and the Seller shall promptly sign the Termination Notice to release Earnest Money to the Buyer. Notwithstanding
118 the previous sentence, within the ten (10) day period, the Seller's written commitment to correct all the non-structural defects at his
119 expense prior to Closing or the Buyer's written commitment to accept the Property without correction of the defects shall also constitute
120 an "agreement" for purposes of this Section, even if earlier negotiations failed to produce an agreement. In the event of termination,
121 Buyer must show proof of payment to all inspectors prior to release of the Earnest Money.

122 **(F) LIABILITY DISCLAIMER.** The real estate agent(s) shall not be liable in any way for damages incurred pertaining to which
123 inspector or inspectors are chosen to conduct the inspection, the results of any inspections or findings of any Parties in connection with
124 an inspection, or the expense of any Party in connection with this or any other provision forming part of this Contract. Seller warrants
125 that as of the date the contract was signed, he has not received any written notification from any governmental agency requesting any
126 repairs, replacements or alterations to the Property, which have not been satisfactorily made or disclosed to the Buyer in writing and will
127 promptly inform Buyer of any such notice received prior to closing.

INITIALS _____

Page 2 of 8

INITIALS _____

ADDRESS _____

DATE _____

128 **9. FINANCING CONTINGENCY.** **Mortgage Loan.** This Contract is contingent upon Buyer obtaining a mortgage loan commitment
129 with a Loan Amount _____ of the Purchase Price: Initial annual interest rate not greater than: _____% for a term no less than _____ years
130 amortized over _____ years.

131 Other terms: _____ ("Loan Terms") Seller agrees to pay
132 up to \$ _____ of Buyer's loan Closing costs, prepaid expenses, origination fee and discount costs (points). Pre-
133 approval letter from buyer's lender attached or shall be submitted to seller by _____ (date). If the buyer does
134 not provide a written pre-approval letter by the date in the contract, Seller may promptly sign the termination notice to release the
135 Earnest money to the buyer.

136 The Buyer must satisfy this Contingency by the earlier date of Thirty (30) days after the Acceptance Deadline or ten (10) days prior to
137 the Closing Date (whichever date is earlier) ("Finance Contingency Deadline").

138 TYPE: CNV. FHA/Rural Dev. VA Other _____ (Insert appropriate Letter C, D, E or F)

139 **Buyer is required to immediately apply for the financing indicated above and may not rely on any other contingency in this**
140 **Contract or Addenda to this Contract to delay such application. Buyer shall use due diligence and good faith in obtaining**
141 **such financing or assumption and in serving upon Seller written evidence of a commitment for same (i.e.: all appraisals**
142 **completed, no sale of other property unless provided by addendum) ("Loan Commitment").** If Buyer has been unable to obtain
143 a Loan Commitment and has served a copy of a written statement by the lender of such inability upon the Seller, the Buyer may
144 terminate this contract by service of the Termination Notice on the Seller and the Seller shall promptly sign the termination notice to
145 release the Earnest Money to the buyer. If Buyer has not served upon Seller written evidence of a Loan Commitment on or before the
146 Finance Contingency Deadline the Seller may terminate this Contract by delivering to the Buyer a Termination Notice, which includes a
147 release of the Earnest Money to the Buyer. Upon delivery of the Termination Notice to the Buyer, the Contract shall be considered
148 terminated and the Seller shall have the right to sell the Property to any other party. The Parties herein grant to the Buyer's lender the
149 permission and authority to disclose information concerning the status of the loan (such as additional requirements or predications) to
150 the respective Designated Agents.

151 **The Parties are cautioned that inspection/repairs to the Property may be a requirement for any loan.** Buyer agrees to accept the
152 financial responsibility for any and all inspections, which may be required by the lender whether, said inspection is for, but not limited to,
153 heating systems, cooling systems, roof condition, well(s), and /or septic systems(s) and/or the total cost of any survey.

154 **A) FHA/Rural Development Mortgage Loan.** If the "FHA/Rural Development Mortgage Loan" box is marked, then this Contract is
155 contingent upon Buyer securing a commitment for a FHA or Rural Development mortgage loan based upon the Purchase Price as
156 stated in this Contract, no greater than the Loan Terms as stated above. It is expressly agreed that notwithstanding any other provision
157 of this Contract, the Buyer shall not be obligated to complete the purchase of the Property described herein or to incur any penalty for
158 forfeiture of Earnest Money or otherwise unless the lender has delivered to the Buyer a written statement issued by the Federal
159 Housing Commissioner or a Direct Endorsement lender or governing Rural Development authority setting the appraised value of the
160 Property (excluding closing costs) of not less than the Purchase Price, which statement the lender (by regulation) hereby agrees to
161 deliver to the Buyer promptly after such appraised value statement is made available to the lender. The buyer shall, however, have the
162 privilege and option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation. The
163 appraised valuation is arrived at to determine the maximum mortgage amount the Department of Housing and Urban Development
164 ("HUD") will insure. HUD does not warrant the value or the condition of the Property. The Buyer should satisfy himself that the
165 Purchase Price and the condition of the Property are acceptable. The Parties will sign the FHA Real Estate Certification forms or Rural
166 Development forms required for all FHA/Rural Development mortgages promptly upon receipt of the forms for certification from the
167 lender.

168 **B) VA Mortgage Loan.** If the "VA Mortgage Loan" box is marked above, then this Contract is contingent upon Buyer securing a
169 commitment for a VA mortgage loan (excluding closing costs), which is not less than the Purchase Price of the Property as stated in
170 this Contract plus charges to be paid by Seller; and no greater than the Loan Terms as stated above. Buyer shall not incur any penalty
171 for forfeiture of Earnest Money or otherwise be obligated to complete the purchase of the Property described herein, if the Purchase
172 Price or cost exceeds the reasonable value of the Property established by the Veterans Administration. The Buyer shall, however,
173 have the privilege and option of proceeding with consummation of the Contract without regard to the amount of the reasonable value
174 established by the Veterans Administration. If the Veterans Administration issues a certificate of reasonable value in an amount less
175 than the Purchase Price of this Contract, Seller shall have the option, within ten (10) days after receipt of a copy from Buyer of such
176 certificate of reasonable value, to reduce the Purchase Price to the amount specified therein, or to declare the Contract terminated by
177 delivery of the Termination Notice to the Buyer, which includes a release of Earnest Money to the Buyer. **Notwithstanding anything**
178 **in this Contract to the Contrary, if current Veterans Administration Regulations require the Seller to pay for the wood**
179 **infestation report required by Section 11 of this Contract, such report must be paid by Seller.**

180 **C) Mortgage Assumption.** If the "Other" box is marked with the Letter C, this Contract is contingent upon Buyer, at Buyer's expense
181 obtaining the lenders' consent, if necessary, to Buyer's assumption of Seller's mortgage, and contract to pay the existing real estate
182 mortgage loan with an approximate balance of \$ _____ with an interest rate of not greater than _____% per
183 annum, and with a transfer fee of no more than \$ _____ or _____% of loan amount. Seller agrees to permit
184 such assumption WITH WITHOUT (check one) release of Seller's obligations. Interest, and other loan expenses, shall be
185 prorated as of Closing. If allowed by Seller's lender, any tax or insurance escrow shall be assigned to Buyer and paid for by Buyer at
186 Closing.

187 **D) Purchase Money Mortgage (Seller Financing).** If the "Other" box is marked with the Letter D., this Contract is contingent upon the
188 Buyer obtaining a mortgage from Seller on the Loan Terms indicated above. Seller's attorney to prepare the necessary documents, at
189 Buyer's cost and expense, for this transaction and the Parties must agree on the form of same on or before the Finance Contingency
190 Deadline.

191 **E) Secondary Mortgage Loan.** If the "Other" box is marked with the Letter E, this Contract is contingent upon the Buyer obtaining a
192 second mortgage or bridge loan commitment for _____% of the Purchase Price from _____ at
193 an initial rate not greater than _____%, for terms not less than _____ years amortized over _____ years with the
194 loan origination fee (points to Buyer) not greater than _____% of the loan amount secured by this Property and/or other
195 Property, _____ (address).

196 **F) Contract for Deed.** If the "Other" box is marked with the Letter F, the Seller shall prepare the necessary documents, at Buyer's
197 cost and expense, for this transaction and the Parties must agree on the form of same on or before the Finance Contingency Deadline.
198 Contract for Deed Addendum K is attached.

199 **Cash Transaction.** This Contract is not contingent on financing. Buyer shall provide to Seller written evidence of funds available to
200 Close on or before fifteen (15) days after Acceptance Deadline but no later than ten (10) days prior to Closing, whichever is earlier.

INITIALS _____

Page 3 of 8

INITIALS _____

ADDRESS _____

DATE _____

201 **10. APPRAISAL.** Buyer's lender may obtain an appraisal no later than the Finance Contingency Deadline, or if this Contract is a cash
202 transaction (as provided in Section 9), Buyer at his option and expense may obtain an appraisal by a certified appraiser within fifteen
203 (15) days after the Acceptance Deadline. If the appraisal report indicates that the appraised value is not equal to or higher than the
204 Purchase Price, Buyer shall have the option to deliver a copy of the appraisal to the Seller within two (2) days after it is available to
205 Buyer requesting an adjustment to the Purchase Price. If Seller does not agree to adjust the Purchase Price down to the appraised
206 value within five (5) days after Seller's receipt of the appraisal report, Buyer at his option may terminate the Contract by delivery of a
207 Termination Notice to Seller within two (2) days following the aforementioned five (5) day period. Seller will promptly sign the
208 Termination Notice to return the Earnest Money to the Buyer. Nothing herein shall prevent Buyer and Seller from reaching a negotiated
209 Purchase Price adjustment prior to the termination of the Contract. If Buyer is basing offer on square footage, measurements or
210 boundaries, Buyer should have those items independently measured to verify any reported information.
211

212 **11. WOOD INFESTATION REPORT.** No later than ten (10) days prior to Closing, the Buyer, at Buyer's option and expense (if a VA
213 Mortgage Loan and required by the VA, at Seller's expense) may obtain a wood infestation and/or termite report from a licensed
214 inspection service ("Insect Report") chosen by the Buyer. Should the Insect Report disclose either active infestation or substantial (not
215 merely cosmetic) damage as a result of such existing or former infestation by termites or other wood-destroying insects about which
216 there is no evidence of prior professional treatment, the Buyer may serve an Inspection Response on the Seller within two (2) days after
217 Buyer has received said Insect Report requesting the Seller to remediate the concern raised in the Insect Report. The Seller shall,
218 within five (5) days after receipt of same ("Seller's Deadline"), notify the Buyer of Seller's plan to correct such infestation and/or damage
219 or other options as stated in the Inspection Response. If Seller fails to respond, the Buyer may terminate the Contract by delivery to
220 Seller of a Termination Notice to return Earnest Money to the Buyer. The Buyer, however, shall have the sole option to accept the
221 Property in its condition for treatment and repair of the damage, which option the Buyer may accept within two (2) days after the
222 expiration of Seller's Deadline, or by the Closing Date, whichever date is earlier. If the Buyer rejects the Seller's plan for treatment and
223 repair of the damage or fails to respond to Seller's plan, the Contract is terminated and Seller shall sign the Termination Notice, which
224 authorizes the return of the Earnest Money to Buyer. None of the real estate agents working with the Parties to the Contract shall be
225 responsible in any way with respect to the findings disclosed in such Insect Report, nor for the procurement for the Insect Report, nor
226 for the delivery of or responses to the Insect Report to either of the Parties, and have made no representations concerning prior report
227 or inspections. Further, Buyer acknowledges that the real estate agents hereby state that the responsibility for inspection of the
228 Property for termite or wood destroying insects is the obligation of the Buyer, and by executing this Contract, Buyer accepts said
229 obligation without any recourse whatsoever against the real estate agents.
230

231 **12. GOVERNMENTAL INSPECTIONS AND OCCUPANCY PERMIT.** Municipalities and governmental bodies (including the health
232 department for septic and/or aeration system inspection) vary in their occupancy requirements, which include, without limitation, the
233 time for applying for the permit, the number of occupants permitted, and the requirement that both Buyer and the Seller receive
234 authorization to occupy the Property ("Occupancy Regulation(s)" or "Occupancy Permit").
235

236 If Seller is required to order an occupancy inspection, Seller agrees to request same, at Seller's expense, promptly after the
237 Acceptance Deadline. If the Buyer is required to apply for an Occupancy Permit, Buyer shall apply for the Occupancy Permit within a
238 reasonable time after the Seller has requested an occupancy inspection and shall obtain the Occupancy Permit prior to Closing.
239 Occupancy Regulation(s) must be actually complied with prior to Closing; temporary permits or conditional permits are not acceptable.
240

241 In the event the Property does not meet such Occupancy Regulation(s) or pass such occupancy inspection and Seller notifies Buyer in
242 writing within seven (7) days after date of receipt of the occupancy inspection report from the applicable governmental authority, that
243 Seller has not agreed to make the corrections, Buyer and Seller shall have ten (10) days after date of Buyer's receipt of the Seller's
244 notice to reach an agreement as to who will complete and pay for the required corrections, or to an agreed monetary adjustment at
245 Closing in lieu of any correction. **(Note: A monetary adjustment may affect the terms of Buyer's loan, e.g. loan approval, down
246 payment, interest rate, and private mortgage insurance, and lack of an Occupancy Permit at Closing may also affect Buyer's
247 ability to obtain an occupancy permit in the future and utility service.)**

248 **If no written agreement is reached within said ten (10) days, the Buyer or Seller may terminate this Contract by delivery of a
249 Termination Notice to the other Party who shall promptly sign the document releasing the Earnest Money to Buyer.** A written
250 commitment by Seller within said ten (10) day period to make all the required corrections, at his expense, prior to Closing, or a written
251 commitment within the said ten (10) day period by Buyer to accept the Property without the correction or repair (if permitted by
252 Occupancy Regulation(s)) shall constitute an "agreement" for purposes of this paragraph, even after earlier negotiations failed to
253 produce such an agreement.

254 **Buyer is cautioned not to rely on the Occupancy Regulation(s), but should also satisfy himself otherwise as to the condition
255 of the Property.**
256

257 **13. ACCESS TO PROPERTY.** Seller agrees to permit access to the Property by governmental inspectors, contractors, pest
258 inspectors, Property inspectors, engineers and appraisers selected by Buyer as provided for in the Contract, or inspectors required by
259 Buyer's lender, upon reasonable advance notice to Seller. Buyer and Buyer's agent(s) may also be present during all such inspections
260 and the "walk through."
261

262 **14. ADJUSTMENTS AND CLOSING COSTS.** Unless otherwise agreed herein, adjustments, charges, and Closing costs are to be
263 paid by the Parties as follows:

264 **Buyer shall pay (where applicable):**

- 265 (a) Later date title charges and other Title Company charges (including closing, recording and escrow fees, and all title
266 charges required by the Lender) customarily paid by Buyer;
267 (b) Hazard insurance premiums; flood insurance premium, if required by lender;
268 (c) Credit report(s), appraisal fees and survey;
269 (d) Any charges imposed by the Buyer's lender, for example: points, loan discount fees, private mortgage insurance, VA
270 funding fees, and other loan expenses; property inspections; municipal inspections and occupancy permit

INITIALS _____

Page 4 of 8

INITIALS _____

271 ADDRESS _____

DATE _____

- 272 (e) Taxes and assessments, subdivision assessments and condominium assessments levied after closing (see below);
273 (f) Agreed repairs;
274 (g) Real estate commission per written contract with Buyer's agent; and
275 (h) Wood infestation inspections (except as required by Veterans Administration Regulations)

276 **Seller shall pay (where applicable):**

- 277 (a) Existing loans on Property (if not assumed by the Buyer);
278 (b) Basic title insurance premium and other Title Company charges (including closing, recording and escrow fees)
279 customarily paid by Seller;
280 (c) Municipal inspection fees;
281 (d) Taxes and assessments, subdivision assessments and condominium assessments levied before Closing (see
282 Section 15 below) and revenue stamps;
283 (e) Real estate commission per written contract with Seller's agent;
284 (f) Agreed upon repairs;
285 (g) Transfer of tenant security deposits (if applicable);

286 **Buyer and Seller shall have prorated and adjusted between them on the basis of thirty (30) days to the month as of
287 the Closing date (Seller shall pay the last day)**

- 288 (a) Current rents (Seller to receive rent for day of Closing);
289 (b) Rents which are delinquent over thirty (30) days to be collected by Seller and not adjusted;
290 (c) Ad valorem real estate taxes;
291 (d) Subdivision upkeep assessments and monthly condominium fees;
292 (e) Interest (when Buyer assumes an existing loan);
293 (f) Utility charges (including, but not limited to, water, sewer and trash but not including fuel and fuel storage tank).
294

295 **15. TAXES AND ASSESSMENTS.** The ad valorem real estate taxes and assessments (both governmental and private) shall be
296 apportioned through the Closing Date at the Seller's expense (Seller to have the last day). The proration thereof shall be calculated
297 upon the basis of the most recent tax information, including confirmed multipliers. Any special assessment, regardless of whether such
298 special assessment is a lien on the Property or is required under the covenants, restrictions, or declarations of a subdivision,
299 development, or condominium, which is a one time assessment being paid in installments by the Seller, shall be paid in full at Seller's
300 expense at the time of Closing. All such taxes and assessments shall constitute a credit to Buyer against the Purchase Price and shall
301 relieve the Seller from any liability to Buyer in connection herewith; however, in the event that the real estate taxes and assessments
302 (specified or otherwise) prorated hereunder are overpaid/underpaid by more than two hundred dollars (\$200.00), the Party aggrieved by
303 this discrepancy shall be promptly reimbursed such discrepancy by the Party receiving the benefit of the discrepancy upon receipt of a
304 written request along with verification of the overpayment/underpayment. Buyer should not assume that Buyer's future real estate tax
305 bills on the property will be the same as the Seller's present tax bill. **IN ANY EVENT, THE REAL ESTATE AGENT(S) AND THE
306 CLOSING AGENT SHALL NOT BE RESPONSIBLE TO EITHER PARTY FOR COLLECTION OF SUCH DISCREPANCY.**
307

308 **16. DEED OF CONVEYANCE.** Seller shall execute a proper deed sufficient to convey the Property to Buyer, or Buyer's nominee, in
309 fee simple, subject to exceptions permitted herein, and delivered to Buyer at Closing upon Buyer's compliance with the terms of this
310 Contract.
311

312 **17. EVIDENCE OF TITLE.** Within a reasonable time after the Acceptance Deadline, Seller shall deliver a commitment for title
313 insurance ("Title Commitment") issued by a title insurance company ("Title Company") regularly doing business in the county where the
314 Property is located, committing the Title Company to issue a policy in the usual form insuring title to the Property in Buyer's name for
315 the amount of the Purchase Price.
316

317 **Buyer is cautioned that there may be subdivision covenants, bylaws, or other restrictions on the use of the Property, all of
318 which should be recorded in the office of the Recorder of Deeds in the county in which the Property is located ("Title
319 Restrictions"). Examples of restrictions include construction of improvements including room additions, a swimming pool,
320 and non-residential uses of the Property such as use of a room for business or the right to keep certain vehicles or animals
321 on the Property. The Buyer is advised to review all easements, government regulations and subdivision restrictions before
322 Closing if the Buyer plans these or similar uses. If Buyer requires assistance in reviewing easements, surveys, restrictions or
323 other matters affecting the title or use of the Property, Buyer should seek competent legal advice. The real estate agents have
324 no responsibility to advise the Buyer about any Title Restrictions concerning the Property.**
325

326 Permissible exceptions to title shall include only the lien of taxes and assessments, zoning laws and building ordinances, easements,
327 apparent or of record, which do not underlie the improvements; covenants and restrictions of record which are not violated by the
328 existing improvements or by the present use of the Property; existing mortgages (which will be satisfied at Closing, if not assumed);
329 coal, gas and other minerals excepted or conveyed in prior transactions; and limitations and conditions imposed by the Illinois
330 Condominium Property Act, if applicable ("Permitted Exceptions").
331

332 In the event the Property is governed by the Condominium Property Act, Seller shall furnish Buyer a statement from the Board of
333 Managers, Treasurer, or Managing Agent of the condominium association certifying payment of assessments for the condominium
334 common expenses and, if applicable, proof of waiver or termination or any right of first refusal or general option to purchase contained
335 in the declaration of condominium, together with any other documents required by declaration of condominium or bylaws thereto as
336 precondition to the transfer of title.
337

338 Buyer shall deliver written notice of exceptions (other than the Permitted Exceptions) to which the Buyer objects and the reasons for the
339 objection to the Seller within seven (7) days after being furnished the Title Commitment. Seller shall have five (5) days to have such
340 title exceptions removed or demonstrate that the objections will be cleared prior to Closing. If Seller is unable to cure such title
341 exceptions or demonstrate that the objections will be cleared prior to Closing, the Buyer shall have the option to terminate this Contract,

INITIALS _____

INITIALS _____

ADDRESS _____

DATE _____

342 in which case the Buyers shall deliver to Seller a Termination Notice and Seller shall promptly sign the document to release the Earnest
343 Money to the Buyer. In the event the Title Commitment is not available to allow the full time frames provided above, such time
344 limitations shall be adjusted pro-rata to meet the Closing Date agreed to between the Parties.
345

346 **18. SURVEY.** Buyer may obtain a survey at Buyer's cost, which shall be drawn by a licensed Illinois Land Surveyor, at least ten (10)
347 days prior to Closing.

- 348 (a) Within five (5) days of receipt of survey, Buyer shall give written notice of objections to the survey, that: (1) are unacceptable to
349 Buyer and (2) adversely affect the use of the Property. Failure of Buyer to serve written notice of objections to the survey on
350 Seller within such time frame will constitute a waiver by Buyer of any survey objections.
351 (b) If Buyer does timely object, Seller has five (5) days from receipt of the survey objections to agree in writing to correct the
352 survey defects, at Seller's expense, prior to Closing, or agree to reduce the Purchase Price based upon the survey objections.
353 (c) If Seller does not so agree, the Buyer may terminate this Contract by delivery of a Termination Notice to the Seller, unless
354 Buyer, within two (2) additional days, agrees in writing to accept the Property subject to the survey objections. If the Buyer
355 delivers the Termination Notice, the Seller shall promptly sign the Termination Notice to return the Earnest Money to the
356 Buyer. (Note: In the event the Buyer terminates the Contract as a result of the survey, notwithstanding Section (b) above, the
357 Buyer must provide proof of payment to the surveyor, prior to release of the Earnest Money).
358

359 **19. HOMEOWNER INSURANCE.** This Contract is contingent upon Buyer's securing evidence of insurability for an Insurance Service
360 Organization Homeowner 3 (ISOHO3) or applicable equivalent policy within ten (10) Business Days after Acceptance Deadline. If
361 Buyer is unable to obtain evidence of insurability and serves written notice with proof of same to Seller within the time specified, this
362 Contract shall be null and void and Seller shall promptly sign the Termination Notice to return the Earnest Money to the Buyer. If
363 written notice is not served within the time specified, the Buyer shall be deemed to have waived the contingency and this Contract shall
364 remain in full force and effect.
365

366 **20. NOTICES.** For the purposes of this Section and other provisions of this Contract, the Buyer or the Seller may be referred to as the
367 "Party" or "Parties." All notices required shall be in writing and shall be served by one Party or his Designated Agent to the other Party
368 or his Designated Agent. Notice to any one of a multiple person Party shall be sufficient notice to all. Notice shall be given in the
369 following manner:

- 370 (a) By personal delivery of such notice; or
371 (b) By mailing of such notice to the addresses recited herein by regular mail and by certified mail, return receipt requested.
372 Except as otherwise provided herein, notice served by certified mail, shall be effective on the date of mailing (except mailing
373 on Saturday, Sunday or a holiday shall be considered effective the next business day); or
374 (c) By facsimile transmission. Notice by facsimile transmission shall be effective as of the date and time of facsimile transmission,
375 provided that the notice transmitted shall be sent on business days during business hours (9:00 A.M. to 5:00 P.M. Central
376 time). In the event facsimile notice is transmitted during non-business hours, the effective date and time of notice is 10:00
377 A.M. of the first business day after transmission.
378

379 **21. RISK OF LOSS.** Risk of loss to the improvements on the Property shall be borne by the Seller until Closing. If, after the Contract
380 is executed the Property is destroyed or damaged, by fire, windstorm, or other casualty, Seller shall immediately notify Buyer in writing
381 of the damage or destruction, and as soon as practicable, the amount of insurance proceeds payable, if any. In the event of such loss,
382 the Parties will attempt to agree as follows: (A) Seller shall restore the Property to a condition mutually agreed upon by the Parties and
383 Buyer, at his option and expense, may obtain written inspection reports from qualified engineers, licensed home inspection services,
384 licensed contractors, environmental and/or utility companies to satisfy Buyer that said repairs have been performed or (B) Buyer shall
385 proceed with the transaction and be entitled to all insurance money, if any, payable to Seller under all policies insuring the
386 improvements. Notwithstanding the previous sentence, if the Parties fail to agree to (A) or (B) above with ten (10) days after Buyer has
387 received written notice of such damage or destruction and the amount of the insurance proceeds payable, the Contract shall be
388 considered terminated and the Parties shall promptly sign the Termination Notice to allow for the Earnest Money to be returned to the
389 Buyer. The termination hereunder does not constitute a default under this Contract by either Party.
390

391 **22. REMEDIES UPON DEFAULT.** If either Party defaults in the performance of any obligation of this Contract, the Party claiming a
392 default ("Non-Defaulting Party") shall notify the other Party ("Defaulting Party") in writing of the nature of the default. The Non-
393 Defaulting Party may, but is not required to provide the Defaulting Party with a deadline to cure the default. In the event the default is
394 not cured, then the Non-Defaulting Party may seek any remedy at law or in equity, including enforcement of sale and damages. In the
395 event of litigation or arbitration between the Parties, the prevailing Party may recover, in addition to damages and/or equitable relief, the
396 cost of litigation, applicable fees, and reasonable attorney's fees. In the event of earnest money dispute, parties acknowledge they
397 must agree, in writing, to the disposition of earnest money as stated in the Termination Notice. Parties further acknowledge real estate
398 brokers have no authority to release earnest money without signatures of all parties to the contract.
399

400 **23. EARNEST MONEY.** In the event of earnest money dispute, parties acknowledge they must agree, in writing, to the disposition of
401 earnest money as stated in the Termination Notice. Parties further acknowledge real estate brokers have no authority to release
402 earnest money without signatures of all parties to the contract. If the parties fail to agree, the disposition of the earnest money shall be
403 distributed pursuant to Paragraph 24.
404

405 **24. LITIGATION/MEDIATION/ARBITRATION.** Seller and Buyer agree that all disputes or claim for the return of the Earnest Money in
406 which the amount of the Earnest Money is \$5,000 or less, or for the overpayment/underpayment of real estate taxes for which the
407 amount is \$5,000 or less, shall be filed through the small claims procedures available through courts of local jurisdiction. Seller and
408 Buyer agree that any other disputes or claims arising out of or relating to this Contract, including, without limitation, disputes for the
409 return of the Earnest Money or the overpayment/underpayment of taxes over \$5,000 the breach of this Contract, or the services
410 provided in relation to this Contract, representations, made by the Buyer, Seller or other person or entity in connection with the sale,
411 purchase, financing, condition, or other aspect of this Property, allegations of concealment, misrepresentations, negligence and/or fraud

INITIALS _____

Page 6 of 8

INITIALS _____

ADDRESS _____

DATE _____

412 ("Disputes"), shall be submitted to mediation in accordance with the Rules of Procedures of the Homesellers/Homebuyers Dispute
413 Resolution System as established by the National Association of REALTORS®. The mediation shall be conducted solely between the
414 Seller and the Buyer, and no real estate agents or other third parties may be involuntarily joined into such process. Any agreement
415 signed by the Parties pursuant to the mediation conference shall be binding. The Parties shall pay the fees as set forth in the relevant
416 rules as set forth herein.

417 The Parties further agree that any Disputes or claims for whatever cause or reason that are not resolved by mediation or which may not
418 be subject to mediation under the terms of this Contract may be settled by binding arbitration using the services of United States
419 Arbitration & Mediation Midwest, Incorporated, in accordance with its relevant arbitration rules, upon the election of one of the Parties.
420 The provisions of this Section concerning arbitration apply to any Disputes or claims brought between the Parties. The election to
421 arbitrate by any Party may be made at any time after attempts at mediation have failed; but, no later than thirty (30) days after the
422 receipt of summons in the event a lawsuit is filed by an opposing Party. Failure to make a timely election to arbitrate will constitute an
423 absolute waiver of the right to arbitrate.

424
425 The following matters are excluded from mediation and arbitration hereunder: (a) judicial or non-judicial foreclosure or other action or
426 proceeding to enforce a mortgage, or deed of trust; (b) an unlawful detainer action; (c) the filing or enforcement of a mechanics' lien; or
427 (d) any matter which is in the jurisdiction of a probate court.
428

429 The filing of a judicial action to enable the recording of a notice of pending action, or for an order of attachment, receivership, injunction,
430 or other provisional remedies, or for the sole purpose of meeting the requirements of a statute of limitation, shall not constitute a waiver
431 of the right to mediate and/or arbitrate under this Section nor shall it constitute a breach of the duty to mediate and/or arbitrate. The
432 Escrow Agent may not be joined in any action involving Earnest Money, but shall distribute the Earnest Money in accordance with the
433 terms of the final judgment or arbitration award. However, the Escrow Agent may institute an interpleader action to determine the
434 proper receipt of the Earnest Money. Any attorney's fees or other expenses of the Escrow Agent shall be paid from the Earnest Money
435 prior to disbursement to the Parties.
436

437 **25. ACCEPTANCE DEADLINE DEFINED.** "Acceptance Deadline" is the time from which various time limits and contingencies are to
438 be measured. Unless otherwise agreed in writing, "Acceptance Deadline" is defined as the deadline for acceptance that was provided
439 to the last Party whose signature resulted in a contract (even if that signature was obtained before the deadline).
440

441 **26. TIMING.** Except for the "Acceptance Deadline" as defined in Section 25 and a deadline stated in hours in Addendum A, if any
442 date, time period or deadline hereunder falls on a Saturday, Sunday, or a state or federal holiday, then such date shall be extended to
443 the next occurring business day.
444

445 **27. ACKNOWLEDGEMENT.** Buyer acknowledges receipt of the Residential Real Property Disclosure, which was dated prior to the
446 Effective Date of the Contract.
447

448 **28. BINDING EFFECT.** The Contract shall be binding on and for the benefit of the Parties and their respective heirs, personal
449 representatives, executors, administrators, successors or assigns. Unless specifically stated herein, all provisions of this Contract shall
450 survive the Closing.
451

452 **29. ENTIRE AGREEMENT.** This Contract constitutes the entire agreement between the Parties hereto and there are no other
453 understandings, written or oral, relating to the terms hereof. The Contract may not be changed, modified or amended, in whole or in
454 part, except in writing by all Parties.
455

456 **30. ASSIGNABILITY OF CONTRACT.** This Contract is assignable by Buyer only with the written consent of Seller, whose consent
457 shall not be unreasonably withheld. If Seller is taking back a note and mortgage as part of the Purchase Price, or Buyer is assuming
458 an existing note and mortgage. Seller may withhold his consent in his sole and absolute discretion. An assignment does not relieve
459 the Parties of their obligations under the Contract.
460

461 **31. GOVERNING LAW.** This Contract shall be considered a contract for the sale of real property and shall be construed in
462 accordance with laws of the State of Illinois. All Parties to the Contract agree to act in good faith and fair dealing with one another.
463

464 **32. CONSTRUCTION.** Words and phrases shall be construed as in the singular or plural number, and in masculine, feminine or neuter
465 gender according to content. The Illinois Real Estate License Act, in effect on the Acceptance Deadline, shall take precedence over
466 any definition herein to the contrary.
467

468 **33. FACSIMILE COPIES.** Fully executed facsimile copies shall be deemed true copies, however, Parties shall execute and exchange
469 original copies as soon thereafter as practicable.
470

471 **34. NON-DISCRIMINATION. THE PARTIES UNDERSTAND AND AGREE THAT IT IS ILLEGAL FOR EITHER OF THE PARTIES
472 TO REFUSE TO DISPLAY OR SELL THE PROPERTY TO ANY PERSON ON THE BASIS OF RACE, COLOR, RELIGION, SEX,
473 NATIONAL ORIGIN, ANCESTRY, AGE, MARITAL STATUS, FAMILIAL STATUS, PHYSICAL OR MENTAL HANDICAP, MILITARY
474 STATUS OR UNFAVORABLE DISCHARGE FROM MILITARY OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE
475 ILLINOIS HUMAN RIGHTS ACT. THE PARTIES AGREE TO COMPLY WITH ALL APPLICABLE FEDERAL, STATE AND LOCAL
476 FAIR HOUSING LAWS.**
477
478

INITIALS _____

INITIALS _____

ADDRESS _____ DATE _____

479 35. ADDENDA. If checked, the following pre-printed addenda are made a part of this Contract:

- 480 Addendum A - Contingency on Sale and Closing of Buyer's Property
- 481 Addendum B - Possession by Seller after Closing
- 482 Addendum C - New Construction
- 483 Addendum D - Repairs Addendum
- 484 Addendum E - Additional Personal Property
- 485 Addendum F - Limited Purpose Entry by Buyer prior to Closing
- 486 Addendum G - Possession by Buyer prior to Closing
- 487 Addendum K - Contract for Deed Checklist
- 488 Addendum S - Secondary Contract
- 489 Addendum R - Residential Real Property Disclosure Report
- 490 Lead Based Paint Disclosure
- 491 Mold Disclosure
- 492 Radon Disclosure
- 493 Additional Addendum _____

494 SPECIAL AGREEMENT(S): _____

495 _____

496 _____

497 AGENT INTEREST. Pursuant to 225 ILCS 554/10-27, _____ is a licensed real estate

498 agent and has an interest, direct or indirect, as the Seller or Buyer of the Property that is the subject of this transaction.

499 INITIALS. The Parties have initialed each of the preceding 7 pages of this Contract. Initialing each of the 7 pages merely

500 acknowledges that the Parties have read and understand the terms indicated on such pages; failure to initial all the pages

501 shall not be cause to invalidate this Contract if all other conditions to the formation of the Contract are satisfied.

502 _____

503 _____

PLEASE PRINT

504 PARTIES: _____

505 SELLER _____ BUYER _____

506 ADDRESS _____ ADDRESS _____

507 CITY/STATE/ZIP _____ CITY/STATE/ZIP _____

508 SELLER _____ BUYER _____

509 ADDRESS _____ ADDRESS _____

510 CITY/STATE/ZIP _____ CITY/STATE/ZIP _____

511 EMAIL ADDRESS (OPTIONAL) _____ EMAIL ADDRESS (OPTIONAL) _____

512 _____

513 LISTING BROKER _____ SELLING BROKER _____

514 ADDRESS _____ ADDRESS _____

515 PHONE _____ PHONE _____

516 DESIGNATED AGENT _____ DESIGNATED AGENT _____

517 PHONE _____ FAX _____ PHONE _____ FAX _____

518 EMAIL ADDRESS (OPTIONAL) _____ EMAIL ADDRESS (OPTIONAL) _____

519 _____

520 Contract to be accepted by Seller by _____ M, on _____,

521 _____

522 _____

523 BUYER _____ DATE _____ BUYER _____ DATE _____

524 _____

525 RECEIVED BY LISTING AGENCY: _____ I HEREBY ACKNOWLEDGE RECEIPT OF \$ _____

526 DATE _____ EARNEST MONEY MENTIONED ABOVE.

527 _____

528 BY _____ BY _____

529 _____

530 On this _____ day of _____, Seller Accepts Rejects or Counteroffers the foregoing Contract. If the

531 Seller counters, Counteroffer Addendum is attached.

532 _____

533 _____

534 SELLER _____ DATE _____ SELLER _____ DATE _____

535 _____

536 TITLE COMPANY INFORMATION. NAME: _____

537 ADDRESS: _____

538 PHONE: _____ FAX: _____ EMAIL: _____

INITIALS _____

INITIALS _____