

EGYPTIAN BOARD OF REALTORS®, INC.

RESIDENTIAL SALES CONTRACT

*This is a legally binding Contract. If not fully understood, seek the advice of your attorney prior to signing.*

**Discrimination: It is illegal for either the owner or the broker to refuse to display or sell to any person because of one's membership in a protected class, E.G: race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, or any other class protected by Article 3 of the Illinois Human Rights Act**

**1. MUTUAL COVENANTS:** Seller agrees to sell and Buyer agrees to buy the following described property, all according to the terms and provisions of this Residential Sales Contract. For purposes hereof, this document and all approved addenda shall be referred to as the "Contract".

Commonly known as: \_\_\_\_\_ City of \_\_\_\_\_  
Zip Code \_\_\_\_\_ Located in the County of \_\_\_\_\_, State of Illinois. Parcel Tax ID number(s) \_\_\_\_\_

and including an approximate lot size of \_\_\_\_\_ acres ("Property").

"Seller" and "Buyer" as used in this Contract shall mean those parties respectively set forth on the signature page hereof.

**2. CONFIRMATION AND CONSENT TO DUAL AGENCY:** The Parties confirm that they have previously consented to the Designated Agent (identified Designated Agent on last page of this Contract) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this Contract.

Buyer Initials   Seller Initials

**3. PURCHASE PRICE:** \$ \_\_\_\_\_ ("Purchase Price") with \$ \_\_\_\_\_ representing Earnest Money ("Earnest Money") to be deposited by Escrowee within one (1) business day following the Final Acceptance Date (entered as "Final Acceptance Date" on Page Six of this Contract by the last party to sign) shall be delivered to the Buyer's Designated Agent upon execution of the Contract.

**A refund of earnest money is subject to the terms in Earnest Money and Default.** The balance of Purchase Price, adjusted by pro-rations, credits allowed by the parties, and closing costs shall be paid at closing by certified or cashier's check, or electronic wire transfer as required by law, the title agent or as may be required by the Lender.

**4. FORM OF TITLE:** Buyer elects title to be taken as: ☐ Sole Owner ☐ Joint Tenancy with Right of Survivorship  
☐ Tenants in Common ☐ Tenants by the Entirety ☐ Other \_\_\_\_\_.

The Buyer is an ☐ investor or ☐ owner occupant. Title Company: \_\_\_\_\_

**5. CREDIT OR ALLOWANCE TO BUYER:** It is agreed by and between the parties hereto that Buyer shall receive a credit or allowance from Seller at the time of closing in an amount equal to \$ \_\_\_\_\_ or \_\_\_\_\_% of purchase price to cover the following items: \_\_\_\_\_

**6. CLOSING DATE:** The parties agree that **TIME IS OF THE ESSENCE** and shall close this transaction ☐ on or before \_\_\_\_\_ (specified date) or ☐ within \_\_\_\_\_ calendar days from the Final Acceptance Date ("Closing Date"). In the event the Closing Date must be rescheduled, the parties may mutually agree in writing to close at such other time and place as is convenient. Closing shall take place at the escrow office of the title company (or its issuing agent) that will issue the Owner's Policy of Title Insurance, situated nearest the Real Estate, or as shall be agreed mutually by the Parties. This Agreement will expire at 11:59 p.m. three calendar days after the scheduled closing date unless the parties mutually agree to an alternate time or place in writing. In the event the agreement is breached as a result of the closing not occurring within the time frame provided herein, the Earnest Money shall be distributed in accordance with terms outlined in **Earnest Money and Default**.

**7. FIXTURES AND PERSONAL PROPERTY:** Included in the transfer of the Property, Seller includes all heating, cooling, electrical and plumbing systems; all permanently attached fixtures on the property and personal property as

46 enumerated below. Seller certifies that the personal property is owned by Seller and to the Seller's knowledge are  
47 currently on the Property and in working condition as of the Final Acceptance Date. The Parties agree that the  
48 fixtures and personal property do not hold individual value as related to the total Purchase Price.  
49 Items marked designate an included item. The terms of this offer, not the listing Contract or marketing materials,  
50 determine what items are included or excluded by this offer.

<input type="checkbox"/> Bath Mirrors/Bars/Holder/Dispensers	<input type="checkbox"/> Garage Openers/Remotes	<input type="checkbox"/> Playset or Equipment
<input type="checkbox"/> Blinds/Shades/Shutters	<input type="checkbox"/> Grill/Fire Pit/Outdoor Heaters	<input type="checkbox"/> Range/Cooktop/ Oven
<input type="checkbox"/> Ceiling Fans/Remotes	<input type="checkbox"/> Hood/Fan	<input type="checkbox"/> Refrigerator
<input type="checkbox"/> Central Vac & Attachments	<input type="checkbox"/> In-sink Disposal	<input type="checkbox"/> Satellite Dish
<input type="checkbox"/> Dehumidifier	<input type="checkbox"/> Home Automation Systems	<input type="checkbox"/> Security System (owned)
<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Intercom System	<input type="checkbox"/> Signage/Lettering/Numbering
<input type="checkbox"/> Draperies/Valances/Cornices	<input type="checkbox"/> Landscape Lighting	<input type="checkbox"/> Speaker Systems
<input type="checkbox"/> Drapery/Valance Hardware	<input type="checkbox"/> Lawn Ornamentation	<input type="checkbox"/> Storage Shed
<input type="checkbox"/> Dryer	<input type="checkbox"/> Microwave Oven	<input type="checkbox"/> Sump Pump(s)
<input type="checkbox"/> Electronic Air Filter	<input type="checkbox"/> Multimedia	<input type="checkbox"/> Trash Compactor
<input type="checkbox"/> Fireplace Equipment	<input type="checkbox"/> Outdoor Fences/Screens/Barriers	<input type="checkbox"/> Washer
<input type="checkbox"/> Freezer/Secondary Appliance(s):	<input type="checkbox"/> Patio Furniture/Umbrellas/Planters	<input type="checkbox"/> Water Filtration System
Location_____	<input type="checkbox"/> Propane Tank	<input type="checkbox"/> Window A/C Unit

51 The following additional items are included: \_\_\_\_\_

52 The following items are excluded from the property transfer: \_\_\_\_\_

53 **8. POSSESSION:** At the time of Closing, Seller shall deliver to Buyer possession of the premises and all personal property  
54 sold and conveyed to Buyer hereunder. On or before Closing, Seller shall remove all debris and personal property not  
55 to be sold to Buyer hereunder from the Premises. Title to the real estate, improvements, fixtures, included personal  
56 property, and all other responsibilities of ownership shall pass to the Buyer at Closing. In the event possession is to be  
57 granted prior to closing or after closing, Addendum B-Post Closing Possession or Addendum C-Pre-Closing Possession  
58 should be attached as part of this Contract. A failure on the part of Seller to transfer possession as specified will not  
59 make Seller a tenant of Buyer, but in such event, in addition to any other damages that may be determined, Seller shall  
60 pay to Buyer \$\_\_\_\_\_per day as consequential damages for Buyer's inconvenience, and not as rent. All  
61 other remedies, which the Buyer may have under law, are reserved to Buyer.

62 **9. METHOD OF PAYMENT:**

63 ☐CASH SALE: This Contract is contingent upon sufficient written proof of liquid funds submitted to Seller within two  
64 business days of Final Acceptance by a bank representative, financial advisor, printed evidence (for example bank  
65 statement, account ledger, financial statement) or other materials as are reasonably acceptable to Seller.

66 ☐FINANCING CONTINGENCY: This Contract is contingent upon Buyer obtaining a written mortgage loan commitment  
67 of \_\_\_\_\_% of the Purchase Price for a ☐Conventional ☐VA ☐FHA ☐USDA or ☐other specialized mortgage loan  
68 with an initial ☐Fixed Rate or ☐Adjustable rate of interest not to exceed \_\_\_\_\_ percent, to be amortized in  
69 monthly installments for \_\_\_\_\_ years. If Buyer is seeking FHA or VA financing, any required FHA or VA  
70 amendments and disclosures shall be attached to this Contract.

71 A. Buyer shall make written loan application no later than \_\_\_\_\_ or \_\_\_\_\_  
72 calendar days after Final Acceptance Date, and Buyer will diligently pursue obtaining a written  
73 commitment for such financing, including, but not limited to, providing Lender with all pertinent  
74 information deemed necessary by the Lender and correcting erroneous credit reports. Failure to do so shall  
75 constitute default of this Contract.

76 B. The Buyer shall return the Letter of Intent to Proceed to the Lender on or before: \_\_\_\_\_ calendar days  
77 from Final Acceptance Date.

78 C. The Buyer shall provide an initial "Conditional Loan Approval" no later than \_\_\_\_\_ days after Final  
79 Acceptance Date and shall provide an updated "Conditional Loan Approval" upon request. In the event the  
80 Lender withdraws its approval at any time before closing, the Seller has the option of extending closing or

renegotiating terms to accommodate the Buyer's Lender. In the event that the aforementioned financing cannot be obtained then this Contract shall terminate and be of no further force and effect. A refund of earnest money is subject to the terms in **Earnest Money and Default**.  
D. Buyer may terminate this Contract if the purchase price set forth herein exceeds the appraised value of the aforementioned real estate, as determined and in writing by a current licensed and registered appraiser acting on behalf of the Lender or Buyer. Then this Contract shall terminate and be of no further force and effect. A refund of earnest money is subject to the terms in Earnest Money and Default. However, Buyer shall have the option of proceeding with this Contract without regard to the amount of the appraised valuation.

**10. DISCLOSURE STATEMENTS:** Buyer confirms that before signing this Contract, Buyer has received and reviewed the following:

- ☐ a completed Seller's Residential Real Property Disclosure Report or ☐ Seller is exempt from completing.  
☐ the EPA Pamphlet, "Protect Your Family from Lead in Your Home"  
☐ a Lead-Based Paint Disclosure. ☐ Not Applicable – Built after 1978  
☐ the IEMA Pamphlet "Radon Testing Guidelines for Real Estate Transactions".  
☐ a Disclosure of Information on Radon Hazards.

Nothing herein shall be deemed to affect any rights afforded by the relevant state or federal laws. In the event the Buyer has not received the disclosure statements, Addendum T-Contingency For Approval of Seller's Disclosure Statement should be attached to this Contract.

Buyer \_\_\_\_\_ Buyer \_\_\_\_\_

**11. CONDITION OF PREMISES, INSPECTIONS, AND INSURABILITY**

☐ **A.** This Contract is contingent upon satisfactory inspections of the property by Buyer or by a licensed Contractor and/or licensed inspector of Buyer's choice and at the Buyer's expense. Pertinent pages of said inspection(s) and Addendum A-Condition of Premises report shall be given to the Seller within \_\_\_\_\_ calendar days of Final Acceptance of this Contract. Buyer agrees that "material defects" are being addressed in this contingency, not minor repairs and routine maintenance. A "material defect" shall be a condition that would have a substantial negative effect on the value of the residential real property, significantly impair the health or safety of future occupants of the property or involves a material component that is not in functional working order.

I. Buyer shall serve a signed Addendum A-Condition of Premises report to the Seller/Seller's Broker of any material defects immediately upon completion of all inspections but in no way later than the aforementioned specified time period in A above. Upon receipt of written notice from the Buyer, including a copy of the pertinent pages of the reports outlining any material defects disclosed by the inspections which are unacceptable to the Buyer, one of the following options will apply:

- a. Seller and Buyer may negotiate to arrange for correction of any material defects.
- b. Seller may at closing, credit the Buyer a mutually agreed upon amount for the repair of such material defect(s).
- c. Seller will neither repair nor provide credit.
- d. Pursuant to and in consideration of a., b., c., above and where the Buyer and Seller have failed to reach a remediation agreement in writing, within \_\_\_\_\_ days of Seller's receipt of the Condition of Premises report, the Buyer may terminate this Contract by giving a termination notice to the Seller or Seller's Broker.

II. Failure of the Buyer or Buyer's Broker to provide a "buyers notice" of Addendum A-Condition of Premises and reports to Seller/Seller's Broker as directed above and within the specified time period above shall indicate Buyer's acceptance of the property in its "AS IS" condition. The Seller, Real Estate Brokerage Firm(s) and Licensees shall have no further responsibility with reference thereto.

☐ **B.** Buyer has personally inspected the property and accepts it in its present "AS IS" condition and agrees that there are no additional written or oral representations or understandings except as otherwise provided in this Contract.

128 Buyer acknowledges that Buyer has been advised to obtain an inspection of the property by a licensed Contractor  
129 and/or inspector, and Buyer does not desire to obtain any inspection of the property.

130 ☐C. This Contract is contingent upon Buyer's ability to obtain homeowner/hazard insurance for the property within  
131 \_\_\_\_\_ calendar days after final acceptance. The Buyer must provide a letter of intent or proof of insurance from the  
132 insurance company showing evidence of insurability and intent to insure on behalf of both the Buyer and/or the  
133 Lender notwithstanding the physical condition of afore mentioned property. If the Buyer does not deliver to Seller or  
134 Seller's Broker a written notice from an insurance company denying said insurance or Buyer's inability to obtain  
135 homeowner/hazard insurance on the property, this condition shall be deemed waived. Buyer's performance under  
136 this Contract shall thereafter not be conditioned upon Buyer's obtaining insurance. If Buyer has complied with the  
137 terms of this paragraph and timely provided written notice to Seller of Buyer's inability to obtain such insurance,  
138 then this Contract shall be terminated. Refund of earnest money will be subject to the terms in **Earnest Money and**  
139 **Default.**

140 **12. FLOOD AREA:** Buyer ☐may ☐may not terminate this Agreement if the Property lies in an NFIP designated flood  
141 hazard area.

142 **13. HOME WARRANTY AGREEMENT:** ☐WAIVED ☐BUYER ☐SELLER agrees to purchase a limited home warranty  
143 program/service agreement from \_\_\_\_\_ valued at \$ \_\_\_\_\_. SELLER and  
144 BUYER acknowledge the home warranty program is a limited-service agreement warranty with a deductible. Seller  
145 and Buyer are advised that the real estate Managing Broker and Broker offering the home warranty plan ☐may  
146 ☐are receiving ☐are not receiving compensation from the home warranty company for the sale of said plan.

147 **14. REAL ESTATE TAXES:** The Buyer will pay all real estate taxes accruing after the closing date, and at all times  
148 thereafter, although the taxes may increase or decrease. Seller and Buyer agree that the Brokerage firm, cooperating  
149 licensees, and/or designated Broker(s) shall have no liability or obligation because of any increase or decrease of real  
150 estate taxes, assessments, multipliers or tax rates. Seller shall pay by or at closing real estate taxes payable. Real  
151 estate taxes that are a lien on the property but not yet payable shall be prorated to the date of closing as follows:

152 ☐The general real estate taxes shall be prorated based upon \_\_\_\_\_% percent of the most recent available tax bill.

153 ☐The general real estate taxes shall be prorated based upon \_\_\_\_\_% percent of the most recent assessed value,  
154 exemptions, tax rate & multiplier as provided by the county office of assessments.

155 ☐Buyer shall be credited for the 20\_\_\_\_\_ payable in 20\_\_\_\_\_ real estate taxes, at closing, based upon the most  
156 current and available information, including confirmed multipliers.

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

164 **15. EARNEST MONEY AND DEFAULT:** The earnest money shall be held by the: ☐Listing Broker ☐Selling Broker  
165 ☐Other \_\_\_\_\_ (hereinafter referred to as "Escrowee") for the mutual benefit of the parties and  
166 is subject to release in accordance with **Illinois Statute 225 ILCS 454/20-20 (a)(17), and 68 Illinois Adm. Code 1450-**  
167 **750.** The Escrowee will hold any such money in a special, non-interest-bearing account and it shall be disbursed  
168 according to the terms of this Contract. However, in the event this Contract is breached or unable to be performed  
169 by any party to this Contract, the following shall apply:

170 A. If the Contract is breached or unable to be performed by the Seller, then at the Buyer's option, after  
171 notice to the Seller, Buyer may  
172 I.) proceed to closing notwithstanding Seller's failure to perform all the Seller's obligations, without  
173 waiving any other remedies for Seller's nonperformance, or

174 II.) request return of earnest money.

- 175 B. If the Contract is breached or unable to be performed by the Buyer, then at the Seller's option, after  
176 notice to the Buyer, the earnest money shall be forfeited to the Seller and applied first to the payment of  
177 Broker's expenses incurred on behalf of the parties, and next to the Seller not as liquidated damages, but  
178 as partial reimbursement for actual damages incurred.

179 Upon receipt of a written request from Buyer or Seller for return or delivery of the earnest money or the failure of  
180 the transaction to close as provided for in this Contract, the Escrowee shall give written notice to the parties, as  
181 provided for in this Contract, at least fourteen (14 days) prior to the intended disbursement of the earnest monies  
182 indicating how the Escrowee intends to disburse the earnest money if no written objection is received from any  
183 party. If no written objection is received by the date indicated in the notice, then Escrowee shall distribute the  
184 earnest monies as indicated in the written notice to the parties. If any party objects in writing to the intended  
185 disbursement of the earnest monies, then those earnest monies shall be held until receipt of written instructions  
186 from all parties or until receipt of an order of a Court.

187 Alternatively, the Escrowee may interplead any funds held into the Court for distribution after resolution of the  
188 dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited with the Court the  
189 amount necessary to reimburse Escrowee for court cost and reasonable attorney's fees incurred due to the filing of  
190 the Interpleader. If the amount held in escrow is inadequate to reimburse for the costs and attorney's fees, Buyer  
191 and Seller shall jointly and severally indemnify the Escrowee for additional cost and fees incurred in filing the  
192 Interpleader action. The foregoing remedies are not intended to be exclusive, and the parties shall have the  
193 additional right to all other lawful remedies including specific performance. DAMAGES ARE NOT LIMITED TO THE  
194 AMOUNT IN ESCROW. In the event of any breach of this Contract, the breaching party shall pay on demand the  
195 reasonable attorney fees incurred by the other party as a result of the breach of this Contract.

196 **16. SURVEY:** (check one)

197 ☐ No survey shall be provided.

198 ☐ This Contract is contingent upon a current survey performed by a registered land surveyor to be presented to and  
199 accepted by the Buyer prior to closing, and shall be paid for by the ☐ Seller ☐ Buyer

200 ☐ Registered surveyor to locate the property corners to be presented to and accepted by the Buyer prior to closing,  
201 and shall be paid for by the ☐ Seller ☐ Buyer

202 ☐ Existing survey shall be provided and presented to and accepted by the Buyer no later than fourteen days after  
203 Final Acceptance Date.

204 **17. ☐ CONDOMINIUM:** This is a condominium purchase and Addendum F-Condominium Sales is hereby attached to  
205 this Contract.

206 **18. AUTHORIZATION:** Seller and Buyer hereby authorize Lender, title companies and any other institutions to release  
207 to Designated Broker(s) or Brokerage firm any information pertaining to this property.

208 **19. OTHER:** \_\_\_\_\_  
209 \_\_\_\_\_  
210 \_\_\_\_\_

211 **20. LICENSED REAL ESTATE BROKER BUYING/SELLING AS PRINCIPAL:** The Parties understand that the ☐ Buyer

212 ☐ Seller is a licensed real estate Managing Broker or Broker, acting as a principal, for his own account.

213 **SELLER AND BUYER ARE ADVISED THAT TIME IS OF THE ESSENCE IN THIS CONTRACT**

**RECEIPT FOR EARNEST MONEY:** The undersigned Broker acknowledges receipt of the  
aforementioned earnest money to be held and disbursed according to the terms and conditions of the  
foregoing Contract.

Broker \_\_\_\_\_ Escrowee \_\_\_\_\_  
Signature

***Addenda and Additional Terms and Attachments***

**The following contingencies, additions, exclusions or other special terms, if checked, are included in the Contract and the required addenda or form are attached separately.**

- ☐ Addendum B - POST-CLOSING POSSESSION
- ☐ Addendum C - PRE-CLOSING POSSESSION
- ☐ Addendum F – CONDOMINIUM SALES
- ☐ Addendum G – HOLD HARMLESS AGREEMENT
- ☐ Addendum K – ESCALATION CLAUSE
- ☐ Addendum L - NEW CONSTRUCTION CONTINGENCY
- ☐ Addendum M - PROPERTY OWNERS' ASSOCIATION APPROVAL
- ☐ Addendum N - SALE OF BUYER'S HOME CONTINGENCY
- ☐ Addendum O - CLOSING OF BUYER'S HOME CONTINGENCY
- ☐ Addendum P - INTERIM FINANCING CONTINGENCY
- ☐ Addendum Q - CANCELLATION OF BUYER'S PRIOR CONTRACT
- ☐ Addendum R - CANCELLATION OF SELLER'S PRIOR CONTRACT
- ☐ Addendum S - BACK UP OFFER
- ☐ Addendum T – CONTINGENCY FOR APPROVAL OF SELLER'S DISCLOSURE STATEMENTS
- ☐ Addendum W – ARTICLES OF AGREEMENT FOR DEED (CONTRACT FOR DEED)

**THIS IS A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF YOUR ATTORNEY PRIOR TO SIGNING.**

Buyer_____	Seller_____
Buyer_____	Seller_____
Phone (____) _____	Phone (____) _____
Street _____ Apt# _____	Street _____ Apt# _____
City _____ State ____ Zip _____	City _____ State ____ Zip _____
Selling Agency _____	Listing Agency _____
License # _____	License # _____
Agency Address _____	Agency Address _____
_____	_____
Selling Broker _____	Listing Broker _____
License # _____	License # _____
Phone _____	Phone _____
Email _____	Email _____

**Offer to be accepted by Seller no later than \_\_\_\_\_ M. on \_\_\_\_\_, 20\_\_\_\_\_.**

**SIGNATURE:**

_____	_____	_____	_____
Buyer	Date/Time	Buyer	Date/Time

**SELLER:** ☐ Accepts the foregoing offer. ☐ Rejects the foregoing offer. ☐ Rejects foregoing offer and attaches Addendum E-Counter Offer Addendum.

_____	_____	_____	_____
Seller	Date/Time	Seller	Date/Time

**FINAL ACCEPTANCE DATE:** \_\_\_\_\_ Acknowledged by \_\_\_\_\_ (Initialed by last party to agree).

The Final Acceptance Date shall be the date when an offer and addendums have been duly signed, dated, and indicated in this Sales Contract as an Acceptance by the last party to agree as referenced above.

**General Provisions and Terms**

**SELLER'S REPRESENTATIONS:** Seller warrants that notice has not been received from any state or local government authority of any zoning, building, fire, or health code violations, or of any pending rezoning, or of any pending special assessment from any governmental body affecting the Real Estate or improvements.

**NOTICES:** All notices to a party shall be sent by first class mail, facsimile, e-mail or personal delivery to the applicable party, and a copy to the appropriate Broker. The notices shall be deemed received as of date of personal delivery, receipt of mailing, receipt of e-mail or fax transmittal. Notices on behalf of a particular party may be initiated and sent by the applicable Buyer's Broker and/or Seller's Broker, and such Broker shall be responsible for having the requisite authority for providing the content of the notice so remitted.

**ACCESS:** Seller agrees to permit inspections of the property by building inspectors, Contractors, termite inspectors, engineers and appraisers selected by Buyer as provided for in the Contract or inspections and appraisals required by the Buyer's Lender upon reasonable advance notice to Seller. Seller grants Buyer, if accompanied by Buyers Broker(s), the right to enter and "walk through" the property and the right to have utilities turned on or to be transferred at Buyer's expense within four (4) calendar days prior to closing. The right for final "walk through" shall be for Buyer to ensure that the property is in the same general condition as it was on the date of this Contract; except that where repairs are made to correct defects noted by an inspection conducted pursuant to ADDENDUM A-CONDITION OF PREMISES, INSPECTIONS, AND INSURABILITY Buyer shall have the right to re-inspect the Property **with an agent or Contractor of their choosing** to confirm repairs are completed in a workmanlike manner. **Buyer, if accompanied by Buyer's Broker(s),** may also be present during inspections and final "walk through." In any event, final "walk through" and inspections pursuant to this paragraph shall be completed within four (4) calendar days prior to closing. Waiver of inspections does not waive the right to a final "walk through."

**RISK OF LOSS:** If, prior to delivery of deed, hereunder, the improvements on said premises shall be destroyed or materially damaged by fire or casualty, Buyer shall have the option of declaring this Contract null and void or of accepting the premises as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds the Seller agrees to assign to the Buyer. The 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. Refund of earnest money is subject to the terms in

**Earnest Money and Default**

**PRORATIONS, DEPOSITS AND SPECIAL ASSESSMENTS:** Rents, Association Fees, propane fuel and current operating expenses, if any, shall be pro-rated to date of closing. Any deposits held shall be transferred to Buyer at closing. In addition, pro-ratable items shall include, without limitations, rents for tenants, homeowners or condominium association assessments, or accrued interest on any mortgage assumed. Pro-rations shall be as of the date of closing. The Seller shall pay special assessments at closing.

**TITLE:** Prior to closing, Seller shall furnish to Buyer and/or Buyer's Lender, at Seller's expense a commitment for an owner's title insurance policy, including owners policy and financing statement search, if applicable, dated after the Final Acceptance Date of this Contract, showing a good and merchantable title, subject to prior reservations or transfers of mineral rights, all easements, restrictive covenants, all reservations of public record, if any, and all zoning laws and ordinances, which do not unreasonably interfere with Buyer's intended use of the property. Such title insurance is to be issued in the amount of the purchase price. If Seller is unable to cure title exceptions, or, if any extension beyond the original closing date would result in the expiration or adverse change in the terms of Buyer's loan commitment, then Buyer shall have the following options: A. Terminate the Contract. A refund of earnest money is subject to the terms in **Earnest Money and Default**. B. Elect to extend the length of time in writing for the Seller to cure the exceptions. Buyer shall pay the final search and mortgage policy charges.

**The Seller shall also furnish a Warranty Deed with Transfer Stamps in the amount of the sales price attached thereto.**

**FORM 1099S:** The parties agree to provide the necessary information to complete form 1099S and authorize its proper distribution.

**PLAT ACT COMPLIANCE:** If applicable, Sellers agree to fully comply with all provisions of 765ILCS205 known as the "Plat Act", and if required by the recorder's office will furnish an affidavit of compliance.

**FINAL SETTLEMENT:** Closing of the sale and acceptance of the deed by Buyer shall constitute acknowledgment that the real estate, improvements, mechanical systems and appliances are in acceptable condition to the Buyer.

**ENTIRETY OF AGREEMENT:** This Contract contains the entire agreement between the parties and no oral representation, warranty or covenant exists other than those herein stated. Buyer acknowledges and agrees that, except as otherwise expressly set forth in this Contract, neither Seller nor any Broker or representative of Seller or Buyer has made or shall be deemed to have made any oral or written representation or warranty concerning any matter connected with or relating to the purchase and sale hereunder.

**ELECTRONIC SIGNATURES:** The parties hereto may show their consent to any action, instrument, or document by manual signature reproduced and transmitted through any electronic means; or by the adoption of electronic signatures as may be provided or agreed to by the parties. The parties agree that they waive any issue as to the validity of a signature for the sole reason of its electronic transmission or that such signature is not a manual original.

**EXECUTION:** This Contract shall be effective and binding when Seller and Buyer have each signed a copy, even if both have not signed the same copy, and signed copies have been duly delivered to Buyer and Seller. The covenants and agreements contained herein shall extend to and be obligatory upon the heirs, executors, administrators, and permitted assigns of the parties.