



**CHICAGO ASSOCIATION OF REALTORS®**  
**CONDOMINIUM REAL ESTATE PURCHASE AND SALE CONTRACT**  
 (including condominium townhomes and commercial condominiums)  
 Rev. 01/2012



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    | <input type="checkbox"/> and equipment          | <input type="checkbox"/> shelves or cabinets     |
| <input type="checkbox"/> Microwave                      | <input type="checkbox"/> 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"/> Attached TV(s)  | <input type="checkbox"/> Electronic garage door(s) | <input type="checkbox"/> and screens            | <input type="checkbox"/> Outdoor shed            |
| <input type="checkbox"/> Dryer                          | <input type="checkbox"/> TV Antenna  | <input type="checkbox"/> with remote unit(s)       | <input type="checkbox"/> Window treatments      |  |
| <input type="checkbox"/> Water Softener                 | <input type="checkbox"/> LCD/plasma/multimedia equipment                         | <input type="checkbox"/> Tacked down carpeting     | <input type="checkbox"/> Home                   |  |
| <input type="checkbox"/> Stereo speakers/surround sound | <input type="checkbox"/> Other Equipment   | <input type="checkbox"/> warranty (as attached)    |   |  |

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

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

25 **4. Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with \_\_\_\_\_  
 26 ("**Escrowee**"), initial earnest money in the amount of \$ \_\_\_\_\_, in the form of \_\_\_\_\_ ("**Initial Earnest**  
 27 **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  
 28 before \_\_\_\_\_, 20\_\_\_\_. The Initial Earnest Money shall be increased to (**strike one**) 10% of the Purchase Price OR \_\_\_\_% [percent]  
 29 of the Purchase Price ("**Final Earnest Money**") within \_\_\_\_\_ business days after the expiration of the Attorney Approval Period (as established in  
 30 Paragraph 13 of this Contract) (the Initial and Final Earnest Money are together referred to as the "**Earnest Money**"). The Parties acknowledge and  
 31 agree that (i) the Parties shall execute all necessary documents with respect to the Earnest Money in form and content mutually agreed upon between  
 32 the parties and (ii) except as otherwise agreed, Buyer shall pay all expenses incurred in opening an escrow account for the Earnest Money.

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

50 **6. Possession.** Seller agrees to surrender possession of the Property on or before the Closing Date (as defined in Paragraph 7 below). If possession  
 51 is not delivered on or prior to the Closing Date, then, Seller shall pay to Buyer at Closing \$ \_\_\_\_\_ per day ("**Use/Occupancy Payments**") for  
 52 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  
 53 Buyer ("**Possession Date**"). If Seller delivers possession of the Property to Buyer prior to the Possession Date, Buyer shall refund the portion of  
 54 Use/Occupancy Payments which extend beyond the date possession is actually surrendered. Additionally, Seller shall deposit with Escrowee a sum  
 55 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  
 56 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  
 57 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  
 58 possession is surrendered to Buyer plus any unpaid Use/Occupancy Payments up to and including the date possession is surrendered, these amounts to  
 59 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  
 60 legal remedies. Seller and Buyer hereby acknowledge that Escrowee shall not distribute the Possession Escrow without the joint written direction of  
 61 Seller and Buyer. If either Party objects to disposition of the Possession Escrow, then Escrowee may deposit the Possession Escrow with the Clerk of  
 62 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,  
 63 including reasonable attorneys' fees, related to the filing of the Interpleader, and the Parties shall indemnify and hold Escrowee harmless from any and  
 64 all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses.

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

65 **7. Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Final Earnest money, plus or minus prorations and escrow  
66 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  
67 \_\_\_\_\_, 20\_\_\_\_ at a time and location mutually agreed upon by the Parties ("**Closing Date**"). Seller must provide Buyer with good and  
68 merchantable title prior to Closing.

69 **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**")  
70 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  
71 following, if any: covenants, conditions, and restrictions of record; public and utility easements; acts done by or suffered through Buyer; all special  
72 governmental taxes or assessments confirmed and unconfirmed; condominium declaration and bylaws, if any; and general real estate taxes not yet due  
73 and payable at the time of Closing.

74 **9. Real Estate Taxes.** Seller represents that the 20\_\_\_\_ general real estate taxes were \$ \_\_\_\_\_. General real estate taxes for the  
75 Property are subject to the following exemptions (**check box if applicable**):  Homeowner's.  Senior Citizen's.  Senior Freeze. General real estate  
76 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  
77 to the expiration of the Attorney Approval Period.

78 **10. Homeowners Association.** Seller represents that as of the Acceptance Date (as set forth following Paragraph 15 of this Contract), the regular  
79 monthly assessment pertaining to the Property is \$ \_\_\_\_\_; a special assessment (~~strike one~~) **has / has not** been levied. The original amount of  
80 the special assessment pertaining to the Property was \$ \_\_\_\_\_, and the remaining amount due at Closing will be \$ \_\_\_\_\_ and (~~strike~~  
81 ~~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  
82 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  
83 Buyer of any changes to this information, and, should changes occur, this Contract shall remain in full force and effect. Notwithstanding anything to  
84 the contrary contained in this Paragraph 10, Seller shall disclose to Buyer any new assessment that is actually approved and levied prior to Closing  
85 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  
86 from the proper representative certifying that Seller is current in payment of assessments, and, if applicable, proof of waiver or termination of any  
87 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  
88 stipulated by the Illinois Condominium Property Act (765 ILCS 605/1 et seq.) ("**ICPA Documents**"), including but not limited to the declaration,  
89 bylaws, rules and regulations, and the prior and current years' operating budgets within \_\_\_\_\_ business days of the Acceptance Date. In the event the  
90 ICPA Documents disclose that the Property is in violation of existing rules, regulations, or other restrictions or that the terms and conditions contained  
91 within the documents would unreasonably restrict Buyer's use of the Property or would increase the financial considerations which Buyer would have  
92 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  
93 days after the receipt of the ICPA Documents, listing those deficiencies which are unacceptable to Buyer, and thereupon all earnest money deposited  
94 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  
95 Contract shall remain in full force and effect. Seller agrees to pay any applicable processing/moveout/transferring fees as required by the Association,  
96 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  
97 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  
98 General Provisions of this Contract.

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

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

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

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

113 **14. Inspection.** Within \_\_\_\_\_ business days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and expense  
114 (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), wood  
115 infestation, and/or mold inspections of the Property ("**Inspections**") by one or more properly licensed or certified inspection personnel (each, an  
116 "**Inspector**"). The Inspections shall include only major components of the Property, including, without limitation, central heating, central cooling,  
117 plumbing, well, and electric systems, roofs, walls, windows, ceilings, floors, appliances, and foundations. A major component shall be deemed to be in  
118 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  
119 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  
120 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  
121 the Inspections that are unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspections report. Buyer agrees that minor  
122 repairs and maintenance costing less than \$250 shall not constitute defects covered by this Paragraph. If the Parties have not reached written  
123 agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by written notice to the other  
124 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**  
125 **WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL**  
126 **PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

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

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

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

132 OFFER DATE: \_\_\_\_\_ 20 \_\_\_\_\_

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

133 BUYER'S INFORMATION:

SELLER'S INFORMATION:

134 Buyer's Signature: \_\_\_\_\_

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

135 Buyer's Signature: \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

144 BUYER'S BROKER'S INFORMATION:

SELLER'S BROKER'S INFORMATION:

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

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

146 Agent MLS Identification Number: \_\_\_\_\_

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

147 Brokerage Company Name: \_\_\_\_\_ MLS # \_\_\_\_\_

Brokerage Company Name: \_\_\_\_\_ MLS # \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

153 BUYER'S ATTORNEY'S INFORMATION:

SELLER'S ATTORNEY'S INFORMATION:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

161 BUYER'S LENDER'S INFORMATION:

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

163 Lender: \_\_\_\_\_

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

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

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

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

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

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

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

169 **GENERAL PROVISIONS**

170 **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  
171 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,  
172 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  
173 days after the bill on the improved property becomes available.

174 **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  
175 Contract.

176 **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  
177 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  
178 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  
179 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  
180 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  
181 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  
182 money, Seller may have those exceptions removed at Closing by using the proceeds of the sale.

183 **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  
184 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  
185 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  
186 with proof of transmission being sent by regular mail on the date of transmission. In addition, facsimile signatures or digital signatures shall be sufficient for purposes of  
187 executing this Contract and shall be deemed originals. E-mail notices shall be deemed valid and received by the addressee when delivered by e-mail and opened by the  
188 recipient, provided that a copy of the e-mail notice is also sent by regular mail to the recipient on the date of transmission.

189 **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  
190 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  
191 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  
192 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  
193 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  
194 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  
195 disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee shall proceed to disburse the Earnest Money as previously noticed by  
196 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  
197 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  
198 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  
199 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  
200 payment of reasonable attorneys' fees, costs, and expenses arising out of those claims and demands.

201 **F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances, and fixtures on the  
202 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  
203 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  
204 substantially the same condition, normal wear and tear excepted, as of the Acceptance Date.

205 **G. Insulation and Heat Disclosure Requirements.** If the Property is new construction, Buyer and Seller shall comply with all insulation disclosure  
206 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  
207 with the provisions of Chapter 5-16-010 of the Chicago Code of Ordinances concerning Heating Cost Disclosure for the Property.

208 **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  
209 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  
210 before Closing, Seller shall promptly notify Buyer of the Notice.

211 **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  
212 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  
213 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  
214 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  
215 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.

216 **J. Legal Description and Survey.** At least 5 days prior to Closing, Seller shall provide Buyer with the legal description of the Property as set forth in the  
217 recorded declaration of condominium. If Buyer or Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at Buyer's expense. The  
218 Parties may amend this Contract to attach a complete and correct legal description of the Property.

219 **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  
220 required by Buyer's mortgagee, or the title insurance company, for extended coverage.

221 **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  
222 Procedures Act of 1974, as amended.

223 **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  
224 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  
225 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  
226 paid by the person designated in that ordinance.

227 **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  
228 Bill of Sale to Buyer.

229 **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,  
230 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  
231 portion of the total cost related to this violation that is below \$250.00.

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

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

234 **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.

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

237 **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  
238 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,  
239 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  
240 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  
241 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  
242 (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.

243 **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  
244 compensation made by the listing broker in a multiple listing service in which the listing and cooperating broker both participate.

245 **V. Original Executed Contract.** The listing broker shall hold the original fully executed copy of this Contract. #2004361\_v6

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