



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



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

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

12 2. Fixtures and Personal Property. At Closing (as defined in Paragraph 8 of this Contract), in addition to the Property, Seller shall transfer to
13 Buyer by a Bill of Sale all heating, cooling, electrical and plumbing systems, and the following checked and enumerated items (collectively, "Fixtures
14 and Personal Property"), which Fixtures and Personal Property are owned by Seller, and to Seller's knowledge, are currently present on the
15 Property and in operating condition as of the Acceptance Date:

- 16 [ ] Refrigerator [ ] Sump Pump [ ] Central air conditioner [ ] Fireplace screen [ ] Built-in or attached
17 [ ] Oven/Range [ ] Smoke and carbon monoxide [ ] Window air conditioner and equipment shelves or cabinets
18 [ ] Microwave detectors [ ] Electronic air filter [ ] Fireplace gas log [ ] Ceiling fan
19 [ ] Dishwasher [ ] Intercom system [ ] Central humidifier [ ] Firewood [ ] Radiator covers
20 [ ] Garbage disposal [ ] Security system (rented or owned) (strike one) [ ] Attached gas grill [ ] All planted vegetation
21 [ ] Trash compactor [ ] Satellite Dish [ ] Lighting fixtures [ ] Existing storms [ ] Outdoor play set/swings
22 [ ] Washer [ ] Attached TV(s) [ ] Electronic garage door(s) and screens [ ] Outdoor shed
23 [ ] Dryer [ ] TV Antenna with remote unit(s) [ ] Window treatments
24 [ ] Water Softener [ ] Multimedia equipment [ ] Tacked down carpeting [ ] Home
25 [ ] Stereo speakers/surround sound [ ] Other Equipment warranty (as attached)

26 Seller also transfers the following: \_\_\_\_\_
27 The following items are excluded: \_\_\_\_\_

28 3. Purchase Price. The purchase price for the Property is \$ \_\_\_\_\_ (including the parking, storage space, (if applicable),
29 Fixtures and Personal Property) ("Purchase Price").

30 4. Earnest Money. Upon Buyer's & Seller's execution of this Contract, Buyer shall deposit with \_\_\_\_\_
31 ("Escrowee"), initial earnest money in the amount of \$ \_\_\_\_\_, in the form of \_\_\_\_\_ ("Initial Earnest
32 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
33 before \_\_\_\_\_, 20\_\_\_\_. The Initial Earnest Money shall be increased to (check one) [ ] \_\_\_\_\_% [percent] of the Purchase Price, OR
34 [ ] a total of \$ \_\_\_\_\_ ("Final Earnest Money") within \_\_\_\_\_ Business Days after the conclusion of the Attorney Approval
35 Period (as established in Paragraph 14 of this Contract) (the Initial and Final Earnest Money are together referred to as the "Earnest Money"). The
36 Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the Earnest Money in form and content
37 mutually agreed upon between the Parties and (ii) except as otherwise agreed, Buyer shall pay all expenses incurred in opening an escrow account for the
38 Earnest Money.

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

56 6. Closing Cost Credit to Buyer from Seller: Provided Buyer's Lender allows a credit and that such credit appears on the HUD-1 Settlement
57 Statement or Closing Disclosure; Seller agrees to credit to Buyer at Closing (check one) [ ] \$ \_\_\_\_\_ OR [ ] \_\_\_\_\_% of Purchase Price
58 ("Closing Cost Credit"), to be applied to prepaid expenses, closing costs or both as lender permits.

59 7. Closing. Buyer shall deliver the balance of the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or minus
60 prorations and escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer ("Closing"). Closing shall occur
61 on or prior to \_\_\_\_\_, 20\_\_\_\_ at a time and location mutually agreed upon by the Parties ("Closing Date"). Seller must provide Buyer
62 with good and merchantable title prior to Closing.

63 8. Possession. Seller agrees to surrender possession of the Property on or before the Closing Date (as defined in Paragraph 7 above). If
64 possession is not delivered on or prior to the Closing Date, then, Seller shall pay to Buyer at Closing \$ \_\_\_\_\_ per day ("Use/Occupancy

65 **Payments**) for Seller's use and occupancy of the Property for each day after the Closing Date through and including the date Seller plans to deliver  
66 possession to Buyer ("**Possession Date**"). If Seller delivers possession of the Property to Buyer prior to the Possession Date, Buyer shall refund the  
67 portion of Use/Occupancy Payments which extend beyond the date possession is actually surrendered. Additionally, Seller shall deposit with  
68 Escrowee a sum equal to 2% of the Purchase Price ("**Possession Escrow**") to guarantee possession on or before the Possession Date, which sum shall  
69 be held from the net proceeds at Closing on Escrowee's form of receipt. If Seller does not surrender the Property on the Possession Date, Seller shall  
70 pay to Buyer, in addition to all Use/Occupancy Payments, the sum of 10% of the original amount of the Possession Escrow per day up to and  
71 including the day possession is surrendered to Buyer plus any unpaid Use/Occupancy Payments up to and including the date possession is  
72 surrendered, these amounts to be paid out of the Possession Escrow and the balance, if any, to be returned to Seller. Acceptance of payments by  
73 Buyer shall not limit Buyer's other legal remedies. Seller and Buyer hereby acknowledge that Escrowee shall not distribute the Possession Escrow  
74 without the joint written direction of Seller and Buyer. If either Party objects to disposition of the Possession Escrow, then Escrowee may deposit the  
75 Possession Escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee shall be reimbursed from  
76 the Possession Escrow for all costs, including reasonable attorneys' fees, related to the filing of the Interpleader, and the Parties shall indemnify and  
77 hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses.

78 **9. Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed  
79 ("**Deed**") 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  
80 only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; acts done by or suffered through Buyer; all  
81 special governmental taxes or assessments confirmed and unconfirmed; condominium declaration and bylaws, if any; and general real estate taxes  
82 not yet due and payable at the time of Closing.

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

87 **11. Homeowners Association.** Seller represents that as of the Acceptance Date, the regular monthly assessment pertaining to the Property is  
88 \$\_\_\_\_\_; a special assessment (**check one**)  has /  has not been levied. The original amount of the special assessment pertaining to  
89 the Property was \$\_\_\_\_\_, and the remaining amount due at Closing will be \$\_\_\_\_\_ and (**check one**)  shall /  shall not be  
90 assumed by Buyer at Closing. Buyer acknowledges and agrees that (i) the representations in this Paragraph are provided as of the Acceptance Date;  
91 (ii) this information may change, and these fees may increase, prior to Closing. Notwithstanding anything to the contrary contained in this  
92 Paragraph 11, Seller shall notify Buyer of any proposed special assessment, increase in any regular assessment, and amendments or revisions to any  
93 of the ICPA Documents (as that term is defined herein) between the Date of Acceptance and Closing. Seller shall notify Buyer within 5 Business Days  
94 (and in no event later than the Closing Date) after Seller receives notice of any proposed special assessment, increase in any regular assessment, and  
95 amendments or revisions to any of the ICPA Documents. Seller shall furnish Buyer a statement from the proper representative certifying that Seller  
96 is current in payment of assessments, and, if applicable, proof of waiver or termination of any right of first refusal or similar options contained in the  
97 bylaws of the Association for the transfer of ownership. Seller shall deliver to Buyer the items stipulated by the Illinois Condominium Property Act  
98 (765 ILCS 605/1 et seq.) ("**ICPA Documents**"), including but not limited to the declaration, bylaws, rules and regulations, and the prior and current  
99 years' operating budgets within \_\_\_\_\_ Business Days of the Acceptance Date. In the event the ICPA Documents disclose that the Property is in  
100 violation of existing rules, regulations, or other restrictions or that the terms and conditions contained within the documents would unreasonably  
101 restrict Buyer's use of the Property or would increase the financial considerations which Buyer would have to extend in connection with owning the  
102 Property, then Buyer may declare this Contract null and void by giving Seller written notice within 5 Business Days after the receipt of the ICPA  
103 Documents, listing those deficiencies which are unacceptable to Buyer, and thereupon all Earnest Money deposited shall be returned to Buyer. If  
104 written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full  
105 force and effect. Seller agrees to pay any applicable processing/move-out/transferring fees as required by the Association, and Buyer agrees to pay the  
106 credit report and move-in fee if required by the Association. If the right of first refusal or similar option is exercised, this Contract shall be null and  
107 void and the Earnest Money shall be returned to Buyer, but Seller shall pay the commission pursuant to Paragraph U of the General Provisions of  
108 this Contract.

109 **12. Disclosures.** Buyer has received the following (**check yes or no**): (a) Illinois Residential Real Property Disclosure Report:  Yes/ No; (b)  
110 Heat Disclosure (gas/electric):  Yes/ No; (c) Lead Paint Disclosure and Pamphlet:  Yes/ No; (d) Radon Disclosure and Pamphlet:  Yes/ No;  
111 and (e) Mold Disclosure (if required):  Yes/ No.

112 **13. Dual Agency.** This section only to be used when Licensee is acting as "Designated Agent" for both Buyer and Seller, ("**Dual**  
113 **Agency**"). The Parties confirm that they have previously consented and agreed to have \_\_\_\_\_ ("**Licensee**") act as *Dual Agent* in  
114 providing brokerage services on behalf of the Parties and specifically consent to Licensee acting as *Dual Agent* on the transaction covered by this  
115 Contract. Initial below if Buyer and Seller consent to *Dual Agency* on the transaction covered by this Contract.

116 Buyer's initials: \_\_\_\_\_ Buyer's Initials: \_\_\_\_\_ Seller's Initials: \_\_\_\_\_ Seller's Initials: \_\_\_\_\_

117 **14. Attorney Modification.** Within \_\_\_\_\_ Business Days after the Acceptance Date ("**Attorney Approval Period**"), the attorneys for the respective  
118 Parties, by notice, may: (a) approve this Contract in its entirety; or (b) propose modifications to this Contract ("**Proposed Modifications**"), which  
119 Proposed Modifications shall not include modifications to the Purchase Price or broker's compensation. If written agreement is not reached by the  
120 Parties with respect to resolution of the Proposed Modifications, then either Party may terminate this Contract by serving notice, whereupon this  
121 Contract shall be null and void and the Earnest Money returned to Buyer. **Unless otherwise specified, all notices shall be provided**  
122 **in accordance with General Provision D. In the absence of delivery of Proposed Modifications prior to the expiration of the Attorney**  
123 **Approval Period, the provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force**  
124 **and effect.**

125 **15. Inspection.** Within \_\_\_\_\_ Business Days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and expense  
126 (unless otherwise provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), wood  
127 infestation, and/or mold inspections of the Property ("**Inspections**") by one or more properly licensed or certified inspection personnel (each, an  
128 "**Inspector**"). The Inspections shall include only major components of the Property, including, without limitation, central heating, central cooling,  
129 plumbing, well, and electric systems, roofs, walls, windows, ceilings, floors, appliances, and foundations. A major component shall be deemed to be in  
130 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  
131 shall indemnify Seller from and against any loss or damage to the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector.  
132 Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller's attorney in writing ("**Buyer's Inspection Notice**") of any defects  
133 disclosed by the Inspections that are unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspections report. Buyer

134 agrees that minor repairs and maintenance collectively costing less than \$250 shall not constitute defects covered by this Paragraph. If the Parties  
135 have not reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by  
136 written notice to the other Party. In the event of such notice, this Contract shall be null and void and the Earnest Money shall be returned to Buyer.  
137 **IN THE ABSENCE OF WRITTEN NOTICE PRIOR TO THE EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL**  
138 **BE DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

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

144 OFFER DATE: \_\_\_\_\_ 20 \_\_\_\_\_

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

145 **BUYER'S INFORMATION:**

**SELLER'S INFORMATION:**

146 Buyer's Signature: \_\_\_\_\_

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

147 Buyer's Signature: \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

156 **BUYER'S BROKER'S INFORMATION:**

**SELLER'S BROKER'S INFORMATION:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

165 **BUYER'S ATTORNEY'S INFORMATION:**

**SELLER'S ATTORNEY'S INFORMATION:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

173 **BUYER'S LENDER'S INFORMATION:**

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

175 Lender: \_\_\_\_\_

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

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

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

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

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

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

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

181 **GENERAL PROVISIONS**

182 **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  
183 any, shall 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  
184 as of the Closing Date, 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  
185 Parties shall reprorate taxes within 30 days after the bill on the improved property becomes available.

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

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

196 **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  
197 in this Contract. The mailing of notice by registered or certified mail, return receipt requested, shall be sufficient service. Notices may also be served by  
198 personal delivery or commercial delivery service or by the use of a facsimile machine. In addition, facsimile signatures or digital signatures shall be sufficient  
199 for purposes of executing this Contract and shall be deemed originals. E-mail notices shall be deemed valid and received by the addressee when delivered by  
200 e-mail and opened by the recipient. Each Party shall retain a copy of proof of facsimile transmission and email notice and provide such proof, if requested.

201 **E. Disposition of Earnest Money.** In the event of default by Buyer, the Earnest Money, less expenses and commission of the listing broker, shall  
202 be paid to 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  
203 the obligations of this Contract. In the event of any default, Escrowee shall give written notice to Seller and Buyer indicating Escrowee's intended disposition  
204 of the Earnest Money and request Seller's and Buyer's written consent to the Escrowee's intended disposition of the Earnest Money within 30 days after the  
205 notice. However, Seller and Buyer acknowledge and agree that if Escrowee is a licensed real estate broker, Escrowee may not distribute the Earnest Money  
206 without the joint written direction of Seller and Buyer or their authorized agents. If Escrowee is not a licensed real estate broker, Seller and Buyer agree  
207 that if neither Party objects, in writing, to the proposed disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee shall  
208 proceed to disburse the Earnest Money as previously noticed by Escrowee. If either Seller or Buyer objects to the intended disposition within the 30 day  
209 period, or if Escrowee is a licensed real estate broker and does not receive the joint written direction of Seller and Buyer authorizing distribution of the  
210 Earnest Money, then the Escrowee may deposit the Earnest Money with the Clerk of the Circuit Court by the filing of an action in the nature of an  
211 Interpleader. Escrowee may be reimbursed from the Earnest Money for all costs, including reasonable attorney's fees, related to the filing of the Interpleader  
212 and the Parties indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and  
213 expenses arising out of those claims and demands.

214 **F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances, and fixtures on  
215 the 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  
216 immediately prior to Closing solely for the purpose of verifying that the operational systems and appliances serving the Property are in working order and  
217 that the Property is in substantially the same condition, normal wear and tear excepted, as of the Acceptance Date.

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

221 **H. Code Violations.** Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation that currently  
222 exists on 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  
223 Acceptance Date and before Closing, Seller shall promptly notify Buyer of the Notice.

224 **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  
225 through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money escrow agreement then  
226 furnished and in use by the title insurance company, with such special provisions inserted in the escrow agreement as may be required to conform with this  
227 Contract. Upon the creation of an escrow, payment of Purchase Price and delivery of deed shall be made through the escrow, this Contract and the Earnest  
228 Money shall be deposited in the escrow, and the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be  
229 divided equally between Buyer and Seller.

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

233 **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  
234 form if required by Buyer's mortgagee, or the title insurance company, for extended coverage.

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

237 **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  
238 completed 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  
239 Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Any real estate transfer tax  
240 required by local ordinance shall be paid by the person designated in that ordinance.

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

243 **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  
244 excepted, 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  
245 responsible for that portion of the total cost related to this violation that is below \$250.00.

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

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

248 **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  
249 insurance.

250 **S. Business Days and Time.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00  
251 A.M. to 6:00 P.M. Chicago Time.

252 **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,  
253 or nation named by Executive Order or the United States Treasury Department as a Specially Designated National and Blocked Person, or other banned or  
254 blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation which is enforced or administered by the Office of Foreign Assets  
255 Control ("OFAC"), and that they are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on  
256 behalf of, any such person, group, entity, or nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all  
257 claims, damages, losses, risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing  
258 representation and warranty.

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

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