



CHICAGO ASSOCIATION OF REALTORS/MLS
RESIDENTIAL REAL ESTATE SALE CONTRACT
(single family home/fee simple townhome)



1 This Contract is made between _____ ("Buyer") and _____ ("Seller")
2 (collectively, "**Parties**"), to convey the real property known as _____ ("**Property**"), together with all
3 _____ (Address) _____ (City) _____ (ST) _____ (Zip)

4 improvements. A fully executed original of this Contract shall be held by Listing Broker. The date of the offer of this Contract is _____, 200__.

5 **1. Fixtures and Personal Property.** In addition to the Property, Seller shall transfer to Buyer by a Bill of Sale, all heating, cooling, electrical, and plumbing systems,
6 together with the following checked items:

- | | | | | |
|--|--|---|--|--|
| 7 <input type="checkbox"/> T.V. Antenna | <input type="checkbox"/> Washer | <input type="checkbox"/> Central air conditioner | <input type="checkbox"/> Water softener | <input type="checkbox"/> Wall to wall carpeting |
| 8 <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Dryer | <input type="checkbox"/> Window air conditioner | <input type="checkbox"/> Fireplace gas log | <input type="checkbox"/> Existing storms & screens |
| 9 <input type="checkbox"/> Oven/Range | <input type="checkbox"/> Attached book cases and cabinets | <input type="checkbox"/> Electronic air filter | <input type="checkbox"/> Firewood | <input type="checkbox"/> Radiator covers |
| 10 <input type="checkbox"/> Microwave | <input type="checkbox"/> Smoke and carbon monoxide detectors | <input type="checkbox"/> Central humidifier | <input type="checkbox"/> Lighting Fixtures | <input type="checkbox"/> All planted vegetation |
| 11 <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Garbage disposal | <input type="checkbox"/> Fireplace screen and equipment | <input type="checkbox"/> Sump pump | <input type="checkbox"/> Trash compactor |
| 12 <input type="checkbox"/> Outdoor shed | <input type="checkbox"/> Built-in or attached shelving | <input type="checkbox"/> Home warranty (as attached) | <input type="checkbox"/> Security system | <input type="checkbox"/> Window treatments |
| 13 <input type="checkbox"/> Ceiling fan | <input type="checkbox"/> Electronic garage door(s) with _____ remote unit(s) | | | |

14 Seller also transfers the following: _____. The following items are specifically excluded: _____.

15 **2. Purchase Price.** The purchase price for the Property and the items identified in Paragraph 1 is \$ _____ ("**Purchase Price**").

16 **3. Earnest Money.** Upon Buyer's execution of this Contract, Buyer shall deposit with _____ ("**Escrowee**"), initial earnest money in the
17 amount of \$ _____, in the form of _____ ("**Initial Earnest Money**"). The Initial Earnest Money shall be returned and this
18 Contract shall be of no force or effect if this Contract is not accepted by Seller on or before _____, 200__. The Initial Earnest Money shall be increased to 10% of the
19 Purchase Price ("**Final Earnest Money**") within _____ business days after the expiration of the Attorney Approval Period (See Paragraph 12 of this Contract) (the Initial
20 and Final Earnest Money are collectively referred to as the "**Earnest Money**"). Buyer and Seller shall execute all mutually agreed and necessary documents with regard to
21 the Earnest Money. Except as otherwise agreed, Buyer shall pay all expenses with regard to the Earnest Money.

22 **4. Payment of Balance; Mortgage Contingency.** (a) In addition to the Final Earnest Money, the balance of the Purchase Price shall be paid at closing, plus or minus
23 prorations, by cash, cashier's check, certified check, wire transfer of funds, or other payment mutually agreed by the Parties. (b) This Contract is contingent upon Buyer
24 securing by _____, 200__ ("**First Commitment Date**") a written commitment ("**Required Commitment**") for a fixed rate or an adjustable rate mortgage permitted
25 to be made by a U.S. or Illinois savings and loan association or bank for \$ _____, the interest rate (or initial interest rate if an adjustable rate mortgage) not to
26 exceed ___% per year, amortized over ___ years, payable monthly, loan fee not to exceed ___%, plus appraisal and credit report fee, if any ("**Required Mortgage**"). If
27 the Required Mortgage has a balloon payment, it shall be due no sooner than ___ years. Buyer shall pay for private mortgage insurance as required by the lending
28 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 Buyer is unable to obtain the Required
29 Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Seller may, within 30 business days after the First Commitment
30 Date ("**Second Commitment Date**"), secure the Required Commitment for Buyer upon the same terms, and may extend the closing date by 30 business days. The Required
31 Commitment may be given by Seller or a third party. Buyer shall furnish all requested credit information, sign customary documents relating to the application and securing
32 of the Required Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required Commitment for Buyer, this Contract shall
33 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 First Commitment Date
34 that Buyer has been unable to obtain the Required Commitment, and neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment
35 Date, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. (3) If Buyer does not provide any notice to Seller by the First Commitment
36 Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

37 **5. Deed.** At closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable Warranty Deed with release of homestead
38 rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if applicable, subject only to the following, if any: covenants, conditions, and
39 restrictions of record; public and utility easements; existing leases and tenancies; special governmental taxes or assessments for improvements not yet completed;
40 unconfirmed special governmental taxes or assessments; general real estate taxes for the year 200__ and subsequent years; the mortgage or trust deed referred to in
41 Paragraph C of the General Provisions of this Contract and/or Rider 7, if applicable.

42 **6. Real Estate Taxes.** Seller represents that the 200__ general real estate taxes are \$ _____. General real estate taxes shall be prorated as mutually
43 agreed by the Parties prior to the expiration of the Attorney Approval Period. (*The following, for Fee Simple Townhomes, should be stricken if not applicable.*) Seller
44 represents that as of the Acceptance Date, the regular monthly assessment pertaining to this unit is \$ _____; a special assessment has/has not (*strike one*) been levied.
45 The original amount of the special assessment pertaining to this unit was \$ _____, and the remaining amount due at closing will be \$ _____ and shall/shall not
46 (*strike one*) be assumed by Buyer at closing. Buyer acknowledges and agrees that (i) the representations in this Paragraph are provided as of the Acceptance Date; (ii) this
47 information may change, and these fees may increase, prior to the closing date; and (iii) Seller is under no obligation to notify Buyer of any changes to this information, and,
48 should changes occur, this Contract shall remain in full force and effect. Seller shall furnish Buyer a statement from the proper representative certifying that Seller is
49 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 bylaws of the Association
50 for the transfer of ownership. Seller shall deliver to Buyer the bylaws, rules and regulations, and the prior and current years' operating budgets within _____ business days
51 of the Acceptance Date. Seller agrees to pay any applicable processing/moveout/transferring fees as required by the Association, and Buyer agrees to pay the credit report
52 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 void and the Earnest Money shall be
53 returned to Buyer, but Seller shall pay the commission pursuant to Paragraph V of the General Provisions of this Contract.

54 **7. Closing.** Closing or escrow payout shall be on _____, 200__ (except as provided in Paragraph 4(b) of this Contract), provided title has been shown to be good
55 or is accepted by Buyer, at a time and location mutually agreed upon by the Parties.

56 **8. Possession.** (a) Seller agrees to surrender possession of the Property on or before _____, 200__ ("**Possession Date**"), provided the transaction has closed.
57 (b) If the Possession Date is not the date of closing, then, at closing, Seller shall pay to Buyer \$ _____ per day for use and occupancy commencing the first day after
58 closing up to and including the Possession Date or on a monthly basis, whichever period is shorter ("**Use/Occupancy Payments**"). Buyer shall refund any part of
59 Use/Occupancy Payments for use and occupancy beyond the date possession is actually surrendered. Additionally, Seller shall deposit with Escrowee a sum equal to 2% of
60 the Purchase Price ("**Possession Escrow**") to guarantee possession on or before the Possession Date, which sum shall be held from the net proceeds at closing on Escrowee's
61 form of receipt. If Seller does not surrender the Property on the Possession Date, Seller shall pay to Buyer, in addition to the Use/Occupancy Payments, the sum of 10% of
62 the original amount of the Possession Escrow per day up to and including the day possession is surrendered to Buyer plus any unpaid Use/Occupancy Payments to the date
63 possession is 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 Buyer shall
64 not limit Buyer's other legal remedies. Seller and Buyer hereby acknowledge that Escrowee shall not distribute the Possession Escrow without the joint written direction of
65 Seller and Buyer. If either Party objects to disposition of the Possession Escrow, then Escrowee may deposit the Possession Escrow with the Clerk of the Circuit Court by the
66 filing of an action in the nature of an Interpleader. Escrowee shall be reimbursed from the Possession Escrow for all costs, including reasonable attorneys' fees, related to
67 the filing of the Interpleader, and the Parties shall indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable
68 attorneys' fees, costs, and expenses.



69 **9. Disclosures.** Buyer has received the Residential Real Property Disclosure Report -- Yes/ No; Heat Disclosure Yes/ No; Lead Paint Disclosure Yes/ No;
70 Zoning Certification Yes/ No.

71 **10. Dual Agency.** The Parties consent to _____ ("**Licensee**") to act as Dual Agent in providing brokerage services on their behalf and specifically
72 consent to Licensee acting as Dual Agent on the transaction covered by this Contract. _____ Seller(s) Initials _____ Buyer(s) initials

73 **11. Attorney Modification.** Within ____ business days after the Acceptance Date ("**Attorney Approval Period**"), the Parties' respective attorneys may make
74 modifications to this Contract ("**Proposed Modifications**") on matters other than the Purchase Price, broker's compensation, and dates, that are mutually acceptable to the
75 Parties. If, within the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed Modifications, then, at any time thereafter, either Party may
76 terminate this Contract by written notice to the other Party. In that event, this Contract shall be null and void and the Earnest Money shall be refunded to Buyer upon joint
77 written direction of the Parties to Escrowee. **IN THE ABSENCE OF DELIVERY OF PROPOSED MODIFICATIONS PRIOR TO THE EXPIRATION OF THE ATTORNEY**
78 **APPROVAL PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

79 **12. Inspection.** In addition to the inspection provided in Paragraph F of the General Conditions of this Contract, within ____ business days after the Acceptance Date
80 ("**Inspection Period**"), Buyer may provide at its expense (unless otherwise provided by law) a home, radon, environmental, lead-based paint and/or lead-based paint
81 hazards (unless separately waived), wood infestation, and/or mold inspection(s) of the Property ("**Inspections**") by one or more properly licensed or certified inspection
82 personnel ("**Inspector**"). The Inspections shall include only major components of the Property, including, without limitation, central heating, central cooling, plumbing, well,
83 and electric systems, roofs, walls, windows, ceilings, floors, appliances, and foundations. A major component shall be deemed to be in operating condition if it performs the
84 function for which it is intended, regardless of age, and does not constitute a health or safety threat. Buyer shall indemnify Seller from and against any loss or damage to
85 the Property or personal injury caused by Buyer or Buyer's Inspector. Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller's attorney in writing
86 ("**Buyer's Inspection Notice**") of any defects disclosed by the Inspections that are unacceptable to Buyer, together with a copy of the pertinent pages of the relevant
87 Inspections report. Buyer agrees that minor repairs and maintenance costing less than \$250 shall not constitute defects covered by this Paragraph. If the Parties have not
88 reached written agreement resolving the inspection issues within the Inspection Period, then either Party may terminate this Contract by written notice to the other Party.
89 In the event of such notice, this Contract shall be null and void and the Earnest Money shall be refunded to Buyer upon joint written direction of the Parties to Escrowee. **IN**
90 **THE ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL**
91 **PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.**

92 **13. General Provisions and Riders.** **THIS CONTRACT INCLUDES THE GENERAL PROVISIONS ON THE REVERSE SIDE OF THIS CONTRACT AND THE**
93 **RIDERS ATTACHED TO AND MADE A PART OF THIS CONTRACT:** _____.

94 ACCEPTANCE DATE _____ 200 _____

95 Buyer Signature: _____ Seller Signature: _____

96 Buyer Signature: _____ Seller Signature: _____

97 _____

98 Print Buyer(s) Name(s) Social Security # Print Seller(s) Name(s) Social Security #

99 _____
100 Address City State Zip Address City State Zip

101 _____
102 Phone #(s) Email Phone #(s) Email

103 FOR INFORMATIONAL PURPOSES:

104 _____
105 Selling Office and Agent MLS# Email Listing Office and Agent MLS# Email

106 _____
107 Address City State Zip Address City State Zip

108 Phone # Fax # Phone # Fax #

109 _____
110 Buyer's Attorney Email Seller's Attorney Email

111 _____
112 Address City State Zip Address City State Zip

113 Phone # Fax # Phone # Fax #

114 Mortgage Company Fax # Loan Officer Fax #

115 **GENERAL PROVISIONS**

116 **A. Prorations.** Rent, interest on existing mortgage, if any, water taxes and other items shall be prorated to date of closing. If the Property is improved, but the
117 last available tax bill is on vacant land, the Parties shall re-prorate taxes when the bill on improved property is available. Security deposits, if any, shall be paid to Buyer at
118 closing.

119 **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
120 Contract.

121 **C. Title.** At least five days prior to the closing date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the intended grantor by delivering
122 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 no
123 other exceptions than those previously listed within this Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a Commitment for
124 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 Commitment for Title
125 Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30 days after Seller's receipt of
126 evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at closing by payment of money, Seller may have those
127 exceptions removed at closing by using the proceeds of the sale.

128 **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
129 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
130 by personal delivery or commercial delivery service, by mail-order, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice with
131 proof of transmission being sent by regular mail on the date of transmission. In addition, facsimile signatures shall be sufficient for purposes of executing, negotiating,
132 and finalizing this Contract. E-mail notices shall be deemed valid and received by the addressee when delivered by e-mail and opened by the recipient, provided that a
133 copy of the e-mail notice is also sent by regular mail to the recipient on the date of transmission.

134 **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
135 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
136 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 request
137 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 acknowledge
138 that if Escrowee is a licensed real estate broker, Escrowee may not distribute the Earnest Money without the joint written direction of Seller and Buyer or their authorized
139 agents. If Escrowee is not a licensed real estate broker, Seller and Buyer agree that if neither Party objects, in writing, to the proposed disposition of the Earnest Money
140 within 30 days after the date of the notice, then Escrowee shall proceed to dispose of the Earnest Money as previously noticed by Escrowee. If either Seller or Buyer objects
141 to the intended disposition within the 30 day period, or if Escrowee is a licensed real estate broker and does not receive the joint written direction of Seller and Buyer
142 authorizing distribution of the 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
143 nature of an Interpleader. Escrowee may be reimbursed from the Earnest Money for all costs, including reasonable attorney's fees, related to the filing of the Interpleader
144 and the Parties indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses
145 arising out of those claims and demands.

146 **F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances, and fixtures on the Property
147 are in working order and will be so at the time of closing and that the roof is free of leaks and will be so at the time of closing. Buyer shall have the right to inspect the
148 Property during the 48-hour period immediately prior to closing to verify that they are in working order and that the Property is in substantially the same condition,
149 normal wear and tear excepted, as of the Acceptance Date.

150 **G. Insulation Disclosure Requirements.** If the Property is new construction, Buyer and Seller shall comply with all insulation disclosure requirements as
151 provided by the Federal Trade Commission, and Rider 13 is attached.

152 **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
153 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
154 before closing, Seller shall promptly notify Buyer of the Notice.

155 **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
156 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 the
157 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 escrow,
158 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 the Broker
159 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.

160 **J. Survey.** Prior to closing, Seller shall provide Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of closing,
161 showing the present location of all improvements. If Buyer or Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at Buyer's
162 expense.

163 **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
164 required by Buyer's mortgagee, or the title insurance company, for extended coverage.

165 **L. Legal Description.** The Parties may amend this Contract to attach a complete and correct legal description of the Property.

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

168 **N. 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
169 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 other
170 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 paid by
171 the person designated in that ordinance.

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

174 **P. 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,
175 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
176 portion of the total cost related to this violation that is below \$250.00.

177 **Q. Time.** Time is of the essence for purposes of this Contract.

178 **R. Number.** Wherever appropriate within this Contract, the singular includes the plural.

179 **S. 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.

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

182 **U. 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
183 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,
184 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 are
185 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
186 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
187 (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.

188 **V. 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
189 compensation made by the Listing Broker in a multiple listing service in which the listing and Cooperating Broker both participate.