



**Champaign County Association of REALTORS® Multiple Listing Service**  
**Residential Sales Contract (MLS Listing # \_\_\_\_\_)**



Seller \_\_\_\_\_  
(Print Name)  
Seller \_\_\_\_\_  
(Print Name)  
Address \_\_\_\_\_ Phone \_\_\_\_\_  
Address \_\_\_\_\_ Phone \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Listing Brokerage \_\_\_\_\_  
Phone \_\_\_\_\_  
REALTOR® \_\_\_\_\_  
RE License # \_\_\_\_\_ Phone \_\_\_\_\_  
Email \_\_\_\_\_  
Attorney \_\_\_\_\_  
Phone \_\_\_\_\_ Email \_\_\_\_\_  
Buyer \_\_\_\_\_  
(Print Name for Deed)  
Buyer \_\_\_\_\_  
(Print Name for Deed)  
Buyer Brokerage \_\_\_\_\_  
Phone \_\_\_\_\_  
REALTOR® \_\_\_\_\_  
RE License # \_\_\_\_\_ Phone \_\_\_\_\_  
Email \_\_\_\_\_  
Attorney \_\_\_\_\_  
Phone \_\_\_\_\_ Email \_\_\_\_\_

1 **Plural/Singular.** If there is only one Buyer or only one Seller, the plural terms used in this Contract shall be construed to include the  
2 singular.

3 **Confirmation of Consent to Dual Agency.** The undersigned confirm that they have previously consented to the above named  
4 REALTOR® acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to said REALTOR® acting as  
5 Dual Agent for this transaction. **Initial here:** \_\_\_\_\_

6 **1. Offer and Acceptance Deadline.** This will be a legally binding Contract if all parties sign it on or before \_\_\_\_\_.  
7 Otherwise, it is void and all earnest money shall be returned to Buyers.

8 **2. Real Estate (Premises) Description.** Sellers agree to sell, and Buyers agree to purchase the following described real estate located at:

9 Address: \_\_\_\_\_ City: \_\_\_\_\_, Zip Code: \_\_\_\_\_, State of Illinois.

10 Legal Description: \_\_\_\_\_

11 Lot Dimensions: \_\_\_\_\_

12 PIN: \_\_\_\_\_ County, together with all improvements  
13 and appurtenances thereon, upon the terms set forth in this Contract.

14 **3. A. Purchase Price.** Buyers agree to pay to Sellers the total sum of \$ \_\_\_\_\_. After the payment of all earnest  
15 money as provided below, the balance of the purchase price, as adjusted by prorations and credits allowed the parties by this  
16 Contract, shall be paid by Buyers at closing via wire transfer or other form of payment acceptable to settlement agent.

17  Refundable (in accordance with this Contract) earnest money of \$ \_\_\_\_\_ shall be tendered to the escrow agent  
18 (defined hereinafter) on or before \_\_\_\_\_, for delivery to Sellers at time of closing or as otherwise set forth under this  
19 Contract.

20  Nonrefundable earnest money of \$ \_\_\_\_\_ shall be tendered to the escrow agent on or before \_\_\_\_\_, for delivery to  
21 Sellers at time of closing or promptly upon termination of this Contract, except as otherwise set forth hereinafter. **Notwithstanding**  
22 **anything contained in this Contract and any and all amendments and/or addendums to this Contract to the contrary, the**  
23 **nonrefundable earnest money shall be nonrefundable to Buyers** except in the event of Sellers default pursuant to paragraph  
24 13.B below and casualty set forth under paragraph 10 below; but, shall be applicable towards the purchase price at Closing.

25 For purposes herein "escrow agent" shall be  Sellers' Brokerage;  Buyers' Brokerage;  Title Company;  
26 or  \_\_\_\_\_.

**Initials**

27 In the event this Contract is terminated in accordance with its terms, the escrow agent, Seller, or Buyer shall give at least 14 days  
28 written notice to the parties of the intent or request to release the earnest money and the terms of the intended disbursement. If  
29 there is no objection by 5:00 pm on the 14th day after notice is given, or if Buyers and Sellers consent in writing prior to said time  
30 period, the escrow agent shall disburse the earnest money in a manner consistent with the terms of the intended disbursement  
31 specified in the notice or the parties' agreement. If any party objects in writing to the intended disbursement of the earnest money,  
32 the escrow agent shall handle the earnest money in accordance with paragraph 13.F.

33 **B. Closing Cost Credit.** Sellers shall allow Buyers at closing a credit toward Buyers' closing costs, defined as prepaid expenses,  
34 and settlement charges as described in the Closing Disclosure or other applicable settlement statement, in the amount of  
35 \$ \_\_\_\_\_, or such lesser amount as is permitted by Buyers' lender.

36 **C.** \_\_\_\_\_ Warranty to be paid as follows: \_\_\_\_\_.

37 Ordered by:  Buyers' Agent  Sellers' Agent

38 **D. Buyer Brokerage Compensation.** The purchase price set forth is conditioned upon the Buyer Brokerage Compensation being  
39 paid at closing by Seller or Buyer as follows (fill in all applicable):

40  Seller shall cause Seller's Listing Brokerage to pay Buyer's Buyer Brokerage as follows:

41 \_\_\_\_\_ % of the sale price or \$ \_\_\_\_\_.

42  Seller shall pay Buyer Brokerage as follows:

43 \_\_\_\_\_ % of the sale price or \$ \_\_\_\_\_.

44  Buyer shall pay Buyer Brokerage as follows:

45 \_\_\_\_\_ % of the sale price or \$ \_\_\_\_\_.

46  Not Applicable

47 Unless "Not Applicable" is checked, the compensation agreed to herein is the only compensation payable to Buyer Brokerage from  
48 Seller or Sellers' Brokerage or Buyer to Buyer Brokerage.

49 **4. Possession and Closing.** Sellers shall deliver possession of the Premises to Buyers at the time of the closing of this transaction  
50 which shall be on or before \_\_\_\_\_ in the county in which the property is located, at the office of Buyers'  
51 lender, or at such other place as the parties may agree. At or before closing, Sellers shall deliver to Buyers all available keys and  
52 all of the following if in Sellers' possession: surveys; equipment and appliance warranties; subdivision Covenants; Conditions and  
53 Restrictions; and By-laws and Regulations of any association to which the Premises is subject. If this sale is a cash sale with no lender,  
54 Buyers and Sellers each shall have the right to elect to conduct the closing at the office of a title insurance company located within  
55 the county in which the property is located, in which case Buyers and Sellers shall split equally any reasonable closing fees charged  
56 by the title insurance company as settlement agent.

57 **5. Condition of Premises.** It shall be Sellers' responsibility to have all utilities on continuously during any inspection period and  
58 to leave the Premises upon transfer of possession in broom-clean condition with all refuse and personal property not listed in  
59 paragraph 18 hauled away.

60 **A. Buyers' Inspection.** Buyers acknowledge they have inspected the real estate and the improvements thereon; they are  
61 acquainted with the condition thereof and are not relying on any verbal representations of Sellers or their agents. Subject  
62 to normal wear and tear, Sellers sell and Buyers accept the Premises as of the time they executed this Contract in:

63  (1) As-is condition.

64  (2) As-is condition except Sellers warrant the interior plumbing, heating, electrical and air conditioning systems, septic,  
65 sewer, and water systems, and built-in appliances to be in operating condition on date of possession and warrant all  
66 well water to be potable, except for:

67 i. any items for which no repair amendment has been submitted with this contract and which were disclosed in  
68 the prelisting inspection dated \_\_\_\_\_ performed by \_\_\_\_\_, so long as  
69 a complete copy of the said inspection report has been provided to the buyer prior to execution of this contract;  
70 **AND**

71 ii. any items listed in paragraph 5.E.

72 Written notice of breach of this warranty, including copies of all inspection reports obtained by Buyers at any time, must  
73 be served upon Sellers on or before possession or it shall be deemed to have been waived by Buyers, except that if Buyers  
74 conduct any professional inspections under paragraph 5.D, written notice of any breach of this warranty disclosed in the

75 inspection reports must be served upon Sellers on or before the Notice Deadline defined in paragraph 5.D, or it shall be  
76 deemed to have been waived by Buyers. A warranted component or system shall be deemed to be in operating condition  
77 if it performs the function for which it is intended, regardless of age. Three-prong outlets not served by a ground wire need  
78 not be grounded to be in operating condition.

79 **B. Final Walk-Through.** Buyers shall have the right to inspect the Premises during the 48-hour period immediately prior to  
80 possession to confirm that all items warranted in paragraph 5.A(2) are in operating condition, that all repairs agreed to  
81 pursuant to paragraph 5.D. have been completed, and that the Premises have not been destroyed or materially damaged  
82 under paragraph 10.

83 **C. Disclosures.** Buyers acknowledge receipt of the following, which Sellers certify to be accurate at this time: Residential  
84 Real Property Disclosure Report dated \_\_\_\_\_, Radon Hazards Disclosure dated \_\_\_\_\_, and (for  
85 structures built before 1978) Lead Based Paint Disclosure dated \_\_\_\_\_.

86 **D. Professional Inspections.** Buyers shall have the right to have the subject property and its improvements inspected by a licensed  
87 home inspection service, by any contractor licensed to service the specific component or components to be inspected (if such  
88 contractors are licensed), or any contractor regularly servicing the specific component or components to be inspected (if such  
89 contractors are not licensed), at Buyers' expense. A licensed home inspector or contractor must have advance written approval  
90 from Sellers prior to removal of any building material and/or invasive testing of building material. Buyers shall indemnify  
91 Sellers and hold Sellers harmless from and against any loss or damage caused by acts of negligence of Buyers or any person  
92 performing such inspections. Where such inspections require that test equipment be placed on the Premises, Sellers agree to  
93 permit reasonable access to the Premises and to not tamper with the test equipment. Permissible inspections contemplated in  
94 this paragraph may include, but are not limited to, the following: "whole house" inspections; inspections of one or more specific  
95 components of the house, including well systems, septic systems, sewer systems; inspections for radon, lead paint, asbestos,  
96 wood infestation, or mold; and any inspections required by Buyers' lender.

97 \_\_\_\_\_ If the blank to the left is initialed, Buyers waive the right to conduct any inspections, except the following specific  
98 items: \_\_\_\_\_

100 Regardless of whether the blank above is initialed, or any "specific" inspections are listed above, if no date is inserted for a  
101 "Notice Deadline" below, Buyers waive the right to conduct any and all inspections.

102 On or before \_\_\_\_\_ (the "Notice Deadline"), Buyers shall give written notice to Sellers of Buyers'  
103 Demands to remedy any Qualifying Deficiencies (as defined below) disclosed in any inspection report. Buyers' notice shall  
104 be on the Champaign County Association of REALTORS® form "Notice of Deficiencies and Post-Inspection Amendment"  
105 (Jan 2021 Rev.) At the same time, Buyers shall provide a complete copy of all inspection reports in Buyers' possession  
106 resulting from the inspection of any component Buyers assert has a Qualifying Deficiency. **IN THE EVENT BUYERS DO NOT**  
107 **NOTIFY SELLERS OF ANY QUALIFYING DEFICIENCIES WITHIN THE TIME SPECIFIED, THE CONTRACT SHALL REMAIN IN**  
108 **FULL FORCE AND EFFECT WITHOUT THIS CONTINGENCY.**

109 A "Qualifying Deficiency" shall include only "material deficiencies" in the major components ("Major Components")  
110 of the Premises that being the following: central heating system(s); central cooling system(s); interior plumbing  
111 system(s); sewer system(s); septic system(s); electrical system(s); all mechanical system(s); structural components,  
112 consisting of the roof, walls, siding, ceilings, floors, foundation, windows (excluding fogging of windows), and doors;  
113 provided, however, excluding items warranted under paragraph 5.A(2), and issues arising with respect to well water,  
114 septic, sewer, radon, mold, and wood infestation. Notwithstanding the foregoing, the parties agree that Qualifying  
115 Deficiency repairs and/or remedies that do not exceed in the aggregate of the following amount to remedy shall not be  
116 considered Qualifying Deficiencies and Buyer agrees to assume those items with no allowance or repair from Sellers:

117 (i) **the greater of \$500.00 or 0.5% of the purchase price; or**  
118 (ii) **\$ \_\_\_\_\_ (if left blank—shall be greater of \$500.00 or 0.5% of the purchase price)**

119 Buyers acknowledge and agree that minor repairs and routine maintenance items are not considered "material  
120 deficiencies" and do not constitute a Qualifying Deficiency.

121 Buyers acknowledge that the property inspection to be performed is on an existing property and that some minor  
122 deficiencies are to be expected.

123 A Major Component shall be deemed in operating condition and thus not to have a Qualifying Deficiency if it performs  
124 the function for which it is intended, regardless of age. The fact that a functioning Major Component may be at the end  
125 of its useful life shall not constitute a Qualifying Deficiency. Three-prong outlets not served by a ground wire are not  
126 to be considered a Qualifying Deficiency.

Initials

127 **Existing properties are not required to adhere to current building codes.**

128 Sellers shall, within 5 business days after written notice of Buyers' demands to remedy the Qualifying Deficiencies is given  
129 to Sellers ("Sellers' Response Period"), notify Buyers that:

- 130 i. Sellers will repair such deficiencies in a good and workmanlike manner;
- 131 ii. Sellers will credit the Buyers the reasonable cost of the repair of such deficiencies (or such lower amount as the  
132 parties may negotiate) as a closing cost credit (with lender approval);  
133 iii. Sellers will reduce the purchase price by such an amount as the parties may negotiate (with lender approval); or  
iv. Sellers will neither repair nor provide a credit.

134 If Sellers have not agreed to repair all Qualifying Deficiencies as requested by Buyers and the parties have not otherwise  
135 agreed to a remedy for the Qualifying Deficiencies or Sellers have not responded to Buyers' demands to remedy the  
136 Qualifying Deficiencies set forth above, within 3 business days after timely written notice of Sellers' response is given to  
137 Buyers or expiration of Sellers' Response Period if no written notice is given by Sellers to Buyers within Sellers' Response  
138 Period (the "Agreement Deadline"), Buyers shall notify Sellers of Buyers' election to either proceed with the transaction or  
139 declare the Contract null and void, in which case all earnest money shall be promptly refunded to Buyers. If Buyers fail to  
140 respond by the Agreement Deadline the Contract shall continue in force, and Sellers shall be obligated to make the repairs  
141 and/or provide the credit that they have offered. Following Buyers' election, all Qualifying Deficiencies shall thereby be  
142 resolved and the warranties in paragraph 5.A(2) will no longer apply to conditions noted in the inspection reports Buyers  
143 have provided to Sellers.

144 If the report of an inspector or licensed contractor described in paragraph 5.D. determines that the radon level is above  
145 the recommended action level set by the U.S. Environmental Protection Agency, the parties agree that the cost of radon  
146 remediation shall be paid in the following percentages:

147 **Buyers \_\_\_\_\_ % Sellers \_\_\_\_\_ % (If left blank, Buyers waive the right to radon testing).**

148 Remediation shall be completed at least 3 days prior to Closing (unless otherwise agreed to in writing by Sellers and  
149 Buyers) by an Illinois licensed technician providing at least a 90-day warranty for the benefit of Buyers. At Buyers' expense,  
150 Buyers shall have the right to obtain a post-mitigation radon inspection by a licensed radon inspector.

151 Prior to Closing, Sellers shall be obligated to make any repairs revealed by the inspection reports to be necessary to put the  
152 well systems, septic systems, and/or sewer systems in operating condition, provided that if the cost of all required repairs  
153 plus the cost of landscaping together exceeds \$3,000.00, and if the parties cannot reach agreement regarding payment  
154 of such additional cost, this Contract may be terminated by written notice to the other party on or before the Agreement  
155 Deadline and the earnest money shall thereupon be refunded to Buyers. Additional testing recommended by the reports  
156 shall be obtained at Sellers' expense. If the reports recommend additional testing after Closing, the parties shall have the  
157 option of establishing an escrow with a mutual cost allocation for necessary repairs or replacements, or either party may  
158 terminate this Contract prior to Closing.

159 If the inspection reports reveal active infestation by wood-destroying insects, the Premises shall be treated at Sellers'  
160 expense prior to Closing, using a licensed pest control technician of Sellers' choice. If structural or functional damage due  
161 to prior or existing infestation is found, unless Buyers waive in writing Sellers' obligation to do so, Sellers shall secure a firm  
162 bid from a reputable full-time contractor for the good and workmanlike repair of all structural or functional damage due  
163 to the prior or existing infestation. Sellers shall serve the bid on Buyers within 5 business days after Buyers' written notice  
164 of the Qualifying Deficiencies is delivered to Sellers. The bid must be in a form which can be accepted by Buyers at any  
165 time prior to 30 days beyond the closing. If the bid for such repairs exceeds \$3,000.00, then at the option of either Sellers  
166 or Buyers, this Contract may be terminated by written notice to the other party on or before the Agreement Deadline, and  
167 the earnest money shall thereupon be refunded to Buyers. Unless otherwise agreed, if the bid is for \$3,000.00 or less, the  
168 amount of the bid shall be credited to Buyers against the purchase price at the time of closing. Treatment shall not be by  
169 in-ground or similar bait system without Buyers' consent.

170 **E. Items Accepted As-Is.** The parties agree that the following items are accepted by Buyers "As-Is," shall not be made a part  
171 of Buyers' request for repairs, and shall not be further negotiated:

172 \_\_\_\_\_  
173 \_\_\_\_\_

174 **6. Solar Power System.** THERE IS A SOLAR POWER SYSTEM LOCATED ON THE PREMISES AND UPON CLOSING, SUCH RIGHTS OWNED BY SELLERS THEREIN  
175 SHALL PASS TO BUYERS WITHOUT A SEPARATE INSTRUMENT OF CONVEYANCE (check one):  YES or  NO. If YES, it is mandatory to complete the  
176 CCAR Solar Power System Addendum, and such addendum shall be incorporated into this Contract by reference as if fully set forth herein.

**Initials**

177 **7. Deed of Conveyance.** Buyers or Buyers' attorney shall promptly advise Sellers' attorney of the desired form of deed. As soon as  
178 practicable thereafter, Sellers' attorney shall prepare and Sellers shall execute a recordable general warranty deed or fiduciary  
179 deed (as applicable) sufficient to convey the real estate to Buyers or their nominee, in fee simple absolute, subject only to  
180 exceptions permitted herein. The deed shall then be held by the listing broker or Sellers' attorney, as escrow agent for both  
181 parties with copies of executed deed to be delivered to attorneys for both parties. The deed shall be delivered to Buyers at the  
182 closing of this transaction upon Buyers' compliance with the terms of this Contract.

183 **8. Encumbrances.** Sellers warrant that no contracts for the furnishing of any labor or material to the land or the improvements  
184 thereon, and no security agreements or leases in respect to any goods or chattels that have been or are to become attached to  
185 the land or any improvements thereon as fixtures, will at the time of closing be outstanding and not fully performed and satisfied,  
186 and further warrant that there are not and will not at the time of the closing be any unrecorded leases or contracts relating to the  
187 property, except as heretofore disclosed to Buyers in writing.

188 **9. Taxes, Assessments and Notices.** Real estate taxes apportioned through the date of possession shall be Sellers' expense. The  
189 proration thereof (including any regular annual drainage assessments which are included in real estate taxes) shall be calculated  
190 upon the basis of the most current tax information, including confirmed multipliers. Transfer tax and all special assessments  
191 and additional assessments which are a lien upon the real estate as of the date of this Contract shall be Sellers' expenses,  
192 except as otherwise set forth below. Any sanitary district, municipal sewer or recycling, regular condominium, homeowners  
193 or lake association dues or charges apportioned through the date of possession, and any special or additional assessments  
194 which have received final approval by any applicable government entity or association as of the date of this Contract, even if  
195 not yet billed or due, shall be Sellers' expense, unless such assessments are payable in future installments, in which event only  
196 the installment for year of closing shall be apportioned through the closing date, and all future installments shall be paid by  
197 Buyers. All such taxes, special assessments, and additional assessments shall constitute a credit to Buyers against the purchase  
198 price and shall release Sellers from any further liability to Buyers in connection therewith. Sellers expressly warrant that Sellers  
199 have received no notice from any city, village, or other governmental authority of a current dwelling code or other ordinance  
200 violation or pending rezoning, reassessment, or special assessment proceeding affecting the Premises.

201 **10. Insurance and Risk of Loss.** If, prior to the earlier of delivery of possession or closing hereunder, the improvements on the  
202 Premises shall be destroyed or materially damaged by fire or other casualty then Buyers shall have the option of (a) declaring  
203 this Contract void and receiving a refund of earnest money or (b) of accepting the Premises as damaged or destroyed, with  
204 the proceeds of any insurance payable as a result of the destruction or damage, which proceeds Sellers agree to assign for  
205 payment to Buyers. In no event shall Sellers be obligated to repair or replace the damaged improvements. The provisions of  
206 the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract except as specified in this  
207 paragraph.

208 **11. Evidence of Title.** Within a reasonable time, Sellers shall deliver to Buyers as evidence of Sellers' title a commitment for title  
209 insurance issued by a title insurance company doing business in the county where the Premises are located, committing the  
210 company to issue a policy in the usual form insuring title to the real estate in Buyers' names for the amount of the purchase  
211 price. Sellers shall be responsible for payment of the owners' premium and Sellers' search charges, and any applicable Sellers'  
212 closing protection letter charges. The balance of the cost of providing title insurance for Buyers and for Buyers' lender, if any,  
213 shall be borne by Buyers. Permissible exceptions to title shall include only the lien of general taxes and special assessments;  
214 zoning laws and building ordinances; easements, apparent or of record, which do not underlie the improvements; covenants  
215 and restrictions of record which are not violated by the existing improvements or the present use of the Premises and which  
216 do not restrict reasonable use of the Premises; existing mortgages to be paid by Sellers or assumed by Buyers at closing; and  
217 limitations and conditions imposed by the Illinois Condominium Property Act. If title evidence discloses exceptions other  
218 than those permitted, Buyers shall give written notice of such exceptions to Sellers within a reasonable time. Sellers shall have  
219 a reasonable time to have such title exceptions removed, or, any such exception which may be removed by the payment of  
220 money may be cured by deduction from the purchase price at the time of closing. If Sellers are unable to cure such exception,  
221 then Buyers shall have the option to terminate this Contract in which case Buyers shall be entitled to refund of the earnest  
222 money.

223 **12. Condominium/Common Interest Community Association.** In the event the property to be sold hereunder is a condominium,  
224 Sellers shall make a diligent, good faith effort to make available to Buyers the Condominium Declaration and a statement from  
225 the Board of Managers, Treasurer, or Managing Agent of the condominium association certifying payment of assessments  
226 for condominium common expenses; and if applicable, proof of waiver or termination of any right of first refusal or general  
227 option contained in the declaration of condominium together with any other documents required by the declaration of  
228 condominium or by-laws thereto as a precondition to the transfer of ownership. In the event, a condominium association  
229 exercises a right of first refusal, this Contract shall be void and the earnest money shall be refunded to Buyers. Sellers shall,  
230 upon demand, furnish all other disclosures and materials required pursuant to 765 ILCS 605/22.1(a). In the event the property  
231 to be sold hereunder is in a Common Interest Community Association, Sellers shall, upon demand, make a diligent, good faith  
232 effort to make available to Buyers all disclosures and materials required by 765 ILCS 160/1-35(d).

233 **13. A. Default.** If Buyers fail to make any payment or to perform any obligation imposed upon them by this Contract, Sellers may serve  
234 written notice of default upon Buyers, and if such default is not corrected within 10 days thereafter, Buyers are deemed in default  
235 and Sellers may take one or more of the following actions: re-sell the Premises to another party; maintain a claim for monetary  
236 damages for breach of contract; maintain a specific performance action against Buyers; and maintain any other or different remedy  
237 allowed by law.

238 **B.** In the event of the failure of Sellers to perform the obligations imposed upon them by this Contract, Buyers may serve  
239 written notice of default upon Sellers' and if such default is not corrected within 10 days thereafter, Sellers are deemed in  
240 default and Buyers may take one or more of the following actions: maintain a claim for monetary damages for breach of  
241 contract; maintain a specific performance action against Sellers; and maintain any other or different remedy allowed by  
242 law.

243 **C.** The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all  
244 other lawful remedies.

245 **D.** In the event of such breach, the nondefaulting party shall be excused from further performance of the Contract, unless  
246 such party elects the remedy of specific performance.

247 **E.** The prevailing party in any litigation to enforce this Contract, or to recover earnest money, shall be entitled to recover  
248 reasonable attorney fees and related costs.

249 **F.** In the event of a dispute over the disposition of earnest money, the earnest money shall continue to be held in the trust  
250 account of the escrow agent and only released in accordance with applicable Illinois Law.

251 **14. Notices.** Any notice, consent, or approval required or permitted to be given under this Contract shall be in writing and shall be  
252 deemed to have been given:

- 253 i. upon hand delivery to the party's address listed above;
- 254 ii. when deposited with Federal Express or another reliable overnight courier service for next day delivery providing  
255 for "tracking" of delivery to the party's address listed above, provided the party giving notice retains confirmation of  
256 delivery; or
- 257 iii. when deposited in the United States Postal Service Priority Mail with tracking requested, provided the party giving  
258 notice retains confirmation of delivery, and provided courtesy copies are given by email to all email addresses available  
259 for the receiving party, the receiving party's REALTOR®, and the receiving party's attorney.

260 The requirement of a delivery consistent with this paragraph may be waived by the recipient, the recipient's REALTOR®, or  
261 the recipient's attorney by an email acknowledging receipt of the notice, consent, or approval.

262 **15. Compliance.** Buyers and Sellers hereby agree to make all disclosures and sign all documents necessary to allow full compliance  
263 with all applicable laws.

264 **16. Financing Contingency.** Check and complete only the applicable subparagraphs.

265  **A. Conventional Mortgage Loan.** This Contract is contingent upon Buyers obtaining a mortgage commitment for at least  
266 \_\_\_\_\_ % of the purchase price, at an initial interest rate not greater than \_\_\_\_\_ %, for an amortization term not less than  
267 \_\_\_\_\_ years (with a balloon, if applicable, of not less than \_\_\_\_\_ years).

268  **B. VA Mortgage Loan.** This Contract is contingent upon Buyers securing a commitment for a VA mortgage loan of the  
269 amount applied for with VA funding fee financed at an interest rate of no more than \_\_\_\_\_ %. It is expressly agreed that,  
270 notwithstanding any other provisions of this Contract, Buyers shall not incur any penalty by forfeiture of earnest money  
271 or otherwise be obligated to complete the purchase of the property described herein, if the Contract purchase price or  
272 cost exceeds the reasonable value of the property established by the Veterans Administration. Buyers shall, however,  
273 have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the  
274 reasonable value established by the Veterans Administration.

275  **C. FHA Mortgage Loan.** This Contract is contingent upon Buyers securing a commitment for an FHA mortgage loan  
276 of the amount applied for with MIP financed at an interest rate of not more than \_\_\_\_\_ %. It is expressly agreed that,  
277 notwithstanding any other provisions of this Contract, Buyers shall not be obligated to complete the purchase of the  
278 property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless Buyers have  
279 been given in accordance with HUD/FHA requirements a written statement issued by the Federal Housing Commissioner  
280 or a direct endorsement lender setting forth the appraised value of the property (excluding closing costs) of not less than  
281 purchase price. Buyers shall, however, have the option of proceeding with the consummation of the Contract without  
282 regard to the amount of the appraised valuation made by the Federal Housing Commissioner. The appraised valuation is  
283 used to determine the maximum mortgage the Department of Housing and Urban Development (HUD) will insure. HUD

284 does not warrant the value nor the condition of the property. Buyers should satisfy themselves that the price and condition  
285 of the property are acceptable.

286  **D. Loan Program** if Applicable:  UDAG  IHDA  USDA RD  Other: \_\_\_\_\_

287  **E. Adjustable Rate.** On an adjustable-rate mortgage, the adjustment shall be no more than \_\_\_\_\_% per year and  
288 \_\_\_\_\_% for the lifetime of the loan.

289  **F. Cash Transaction with No Mortgage.** This transaction is a cash sale with no right to obtain a mortgage.

290  With contingency (See attached CCAR Amendment Cash Purchase Contingency)  Without contingency

291  **G. Cash Transaction, Mortgage Allowed.** This transaction is a cash sale, but Seller agrees to reasonably and promptly  
292 cooperate with Buyers (including cooperating with any request from Buyers' lender for access to the Premises) so that the  
293 Buyers may apply for and obtain a mortgage loan or loans, if desired, but it is expressly agreed that Buyers' obligation to  
294 close is not contingent upon Buyers obtaining financing.

295  With contingency (See attached CCAR Amendment Cash Purchase Contingency)  Without contingency

296 **17. Diligent Effort and Notice.** Commencing on \_\_\_\_\_, Sellers may terminate this Contract by written termination  
297 notice to Buyers if Buyers have not formally applied for the above financing prior to the date of such written termination  
298 notice with the following lender(s): \_\_\_\_\_

299 or such other lenders approved in writing by Sellers, at Sellers' sole discretion. If the list of lender(s) set forth above is blank,  
300 it will be presumed the lender shall only include such lender set forth in the pre-approval(s) of financing letter by Buyers to  
301 Sellers prior to the parties' execution of the Contract, unless such list of lender(s) is otherwise agreed to in writing by Buyers  
302 and Sellers. If Buyers, after diligent effort, are unable to obtain such a commitment conditional only upon maintenance of  
303 the status quo and other matters within Buyers' control, on or before \_\_\_\_\_ ("Financing Contingency Date"),  
304 and serve written notice of termination upon Sellers, stating such inability along with written proof of the inability to obtain  
305 such commitment from the lender(s) ("Buyers' Notice of Termination"), then Buyers shall be entitled to refund of the earnest  
306 money and this Contract shall be void. If Buyers' Notice of Termination has not been served by Buyers upon Sellers prior to  
307 the expiration of the Financing Contingency Date, Sellers may take no action in which case this financing contingency shall  
308 continue; provided, however, notwithstanding anything contained herein, the earnest money shall be deemed nonrefundable  
309 to Buyers (except in the event of Sellers' default pursuant to this Contract), but applicable to the purchase price at closing.  
310 Sellers may, at any time after the expiration of the Financing Contingency Date, serve upon Buyers written notice that Buyers  
311 have 7 days thereafter to serve Buyers' Notice of Termination. If no such Buyers' Notice of Termination is served by Buyers upon  
312 Sellers within said 7 day period, then this Contract shall remain in full force and effect and the financing contingency shall be  
313 deemed to have been waived by Buyers. Notwithstanding anything contained in this Contract to the contrary, nonavailability  
314 of funds required from Buyers at closing shall not be a valid basis for cancellation of the Contract due to unavailability of  
315 financing. If Buyers become aware that the property is in a flood plain or that Sellers currently have flood hazard insurance on  
316 the property, Buyers may terminate this Contract within 7 days thereafter by written notice of termination to Sellers unless  
317 this condition was disclosed to Buyers in writing prior to Buyers signing the Contract.

318 **18. Personal Property.** Upon closing, free and clear title to the items of personal property listed below shall pass to Buyers  
319 without a separate instrument of conveyance. This personal property is either (1) typical of items customarily transferred  
320 with residential property in the community; or (2) is of no significant monetary value and is being left on the Premises for  
321 the convenience of Sellers and with the consent of Buyers; or (3) is being sold for the price indicated, which shall be paid  
322 separately at closing. Buyers shall reimburse Sellers for any remaining fuel oil or propane, based on a reading by the fuel  
323 company supplying the property, at current rates for fuel. Personal property transferred hereby:

324 \_\_\_\_\_  
325 \_\_\_\_\_  
326 \_\_\_\_\_

327 Sellers warrant all listed property to be in operating condition upon delivery of possession unless otherwise stated herein. All other  
328 personal property shall be removed from the Premises unless otherwise agreed by Buyers. Sellers shall specify above if a water  
329 softener, propane tank, or other installed equipment is leased or owned by a supplier rather than Sellers, and the parties shall  
330 prorate applicable rent as of the date of closing.

331 **19. Entirety of Agreement.** This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATION,  
332 warranty, or covenant exists other than those herein set forth. References to plural parties shall apply to singular parties as well.  
333 References to a specific number of days shall mean calendar days, except where otherwise noted as business days in which event  
334 business days shall mean any day other than Saturday, Sunday, a day which is a federal legal holiday in the United States, or a day  
335 on which federally insured national banking associations located in the county in which the premises is situated is authorized or  
336 obligated by law to be closed.

Initials

337 **20. Time of the Essence.** The time for performance of the obligations of the parties is of the essence of this Contract.

338 THIS CONTRACT INCLUDES THE FOLLOWING AMENDMENTS OR ADDENDUMS WHICH ARE CHECKED (IF CHECKED, SUCH AMENDMENTS  
339 OR ADDENDUMS SHALL BE INCORPORATED INTO THIS CONTRACT AS IF FULLY SET FORTH IN THIS CONTRACT):

340  APPRAISAL  APPRAISAL GAP  ESCALATION  REPAIR  CASH PURCHASE CONTINGENCY

341  SALE OF BUYERS' RESIDENCE  OTHER \_\_\_\_\_

342 No other amendment forms or additional provisions inserted in this Contract (other than as checked above or are otherwise  
343 referenced in this Contract) are in common usage in Champaign County, Illinois, and parties are urged to seek legal advice before  
344 accepting any other amendment forms or additional provisions. This is an 8 page Contract, and it is recommended that all parties  
345 initial each page, although failure to do so will not affect the validity of the Contract.

346 By signing below, Sellers warrant that all owners of the subject property are listed as Sellers above. By signing below, Sellers certify  
347 (under penalties of perjury) the following (initial one):

348 \_\_\_\_\_ A. Sellers are not nonresident aliens for purposes of U.S. income taxation, are not a foreign corporation, foreign  
349 partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax  
350 Regulations), and are not a disregarded entity as defined in 26 C.F.R. § 1.1445-2(b)(2)(iii). Sellers agree upon request to  
351 execute an affidavit so stating.

352 \_\_\_\_\_ B. Sellers are nonresident aliens, a foreign corporation, foreign partnership, foreign trust, foreign estate (as those  
353 terms are defined in the Internal Revenue Code and Income Tax Regulations), or a disregarded entity as defined in §  
354 1.1445-2(b)(2)(iii).

355 Sellers' initialing of either choice A or choice B shall not constitute a counteroffer, and Sellers' failure to initial choice A or choice B shall  
356 not invalidate this contract, if it is otherwise validly executed. If choice B is initialed, Buyers and Sellers agree to cooperate to determine  
357 whether another exception under 26 U.S.C § 1445 applies, and, if it does not, to ensure that the required income tax withholding is  
358 made at Closing.

Sellers' Signatures:

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Date:

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Buyers' Signatures:

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Date:

**WARNING: DO NOT USE THIS FORM WITHOUT THE ADVICE OF AN ATTORNEY FOR INSTALLMENT SALES, MOBILE HOMES, MULTI-FAMILY PROPERTY, COMMERCIAL PROPERTY, EXCHANGES, COOPERATIVE SHARE TRANSFERS, NEW CONSTRUCTION, UNIMPROVED LAND, OR HOMES NOT PREVIOUSLY OCCUPIED.**

**CAUTION: THIS WILL BE A LEGALLY BINDING CONTRACT WHEN FULLY SIGNED BY ALL NAMED PARTIES PERSONALLY OR BY AN AGENT WITH WRITTEN POWER OF ATTORNEY TO DO SO. A PHOTOCOPY OR FACSIMILE OF A PARTY'S ORIGINAL SIGNATURE SHALL BE AS EFFECTIVE AS THE ORIGINAL. SIGNATURES BY AN AGENT WITHOUT THE AUTHORITY OF A WRITTEN POWER OF ATTORNEY SHALL BE OF NO EFFECT. IF YOU DO NOT UNDERSTAND THE TERMS OR WISH TO INCLUDE ADDITIONAL TERMS NOT AVAILABLE ON THE PRE-PRINTED ADDENDUM FORMS, SEEK LEGAL COUNSEL BEFORE SIGNING.**