

JOINT APPROVED FORM, WINNEBAGO COUNTY BAR ASSOCIATION "WCBA"
AND ROCKFORD AREA ASSOCIATION OF REALTORS® "RAAR"



CONTRACT FOR PURCHASE AND SALE
For Use With Existing Single Family Homes
(Complete All Blanks And Delete Inapplicable Language)



LISTING OFFICE: _____ SELLING OFFICE: _____
LOF #: _____ PHONE: _____ SOF #: _____ PHONE: _____
Listing Agent: _____ # Buyer's Agent: _____ #
Seller's Attorney: _____ Buyer's Attorney: _____

1. To: (SELLER) _____
Phone _____ of _____ (Address & Zip Code)

2. The Undersigned (BUYER) _____
Phone _____ of _____ (Address & Zip Code)

3. Offers to purchase the following described real estate situated in (Winnebago) (_____) County, Illinois,
commonly known as: _____, and
legally described as _____
Tax Code No.: _____ Property Identification No.: _____

4. And to pay you \$ _____ payable
\$ _____ as earnest money (A Minimum Of 3% Of The Purchase Price Is Recommended) to be
applied to the purchase price and the balance payable as follows:

- A. Cash at time of closing; or
- B. Buyer to assume existing (mortgage) (agreement for deed) with an approximate principal balance of \$ _____
with monthly principal and interest payments of \$ _____, balance in cash at time of closing. Buyer to pay
assumption fee not to exceed \$ _____ (to include release of Seller's liability). Written consent of (lender)
(titleholder) to be received on or before _____, 20____ or this Contract shall be void; or
- C. Buyer and Seller to sign Agreement for Deed on current Winnebago County Bar Association form with a
principal amount of \$ _____ and interest at the rate of _____% for a term of _____ years
amortized over _____ years, with monthly principal and interest payments of \$ _____ (or more) plus an
amount each month equal to one-twelfth (1/12) of taxes and insurance, and the balance in cash at time of closing.
If applicable, written consent of Seller's lender/titleholder must be received by _____, 20____ or this
Contract shall be void. Buyer (shall) (shall not) provide Seller with a credit report satisfactory to Seller by
_____, 20____, which report shall be deemed accepted unless Seller provides written disapproval of
Buyer's credit report within 7 days after delivery to Seller, whereupon this Contract shall be void.

5. BUYER'S OBLIGATIONS PURSUANT TO THIS CONTRACT ARE CONTINGENT UPON THE ABILITY OF
BUYER TO:

- A. Obtain by _____, 20____, a written (Conventional) (FHA) (VA) (IHDA) mortgage loan
commitment containing the following terms: loan amount not less than _____% of the purchase price due in not
less than _____ years with (Fixed) (Adjustable) interest at not more than _____% per year and lender-required
flood insurance premiums not to exceed \$ _____ per year, or containing other terms acceptable to Buyer.
Buyer shall provide to Seller, upon request, a copy of the Lender's loan commitment or denial. The issuance of a
commitment containing the above-specified terms (although including additional conditions), or Buyer's written
acceptance of a commitment containing other terms, shall satisfy this contingency. Seller agrees to pay Buyer's
closing costs not exceeding \$ _____ (to include FHA or VA prepaid mortgage interest and insurance
and tax reserve deposits). Seller shall pay costs of any required FHA or VA re-inspections but shall not be
required to pay for expenses for repairs in excess of \$ _____. Where applicable, the parties agree to
promptly execute and direct their brokers/agents to execute the applicable FHA Amendatory Clause and Real
Estate Certification or the VA Amendment to Sales Contract forms currently approved by HUD.

- B. Enter into a contract for the sale of property in which Buyer now has an interest, located at _____ for not less than \$ _____ or a lesser amount as is accepted by _____, 20____, and complete the sale of such property on or before closing. Seller reserves the right to accept another bona fide offer subject to the rights of Buyer under this Contract. In the event Seller accepts another bona fide offer, Seller shall deliver a notice to eliminate contingency to Buyer. Within 72 hours of receipt of such notice, Buyer shall remove this contingency and all other Buyer contingencies AND (a) provide written evidence of an accepted, non-contingent offer on Buyer's property, OR (b) provide a written commitment for a non-contingent bridge loan, OR (c) provide evidence of available funds sufficient to allow Buyer to complete the transaction, or this Contract shall be void and the earnest money returned to Buyer.
- C. Obtain, or to have Buyer's lender obtain, by _____, 20____, an appraisal prepared by an Illinois licensed appraiser indicating the value of the premises to be equal to or greater than the purchase price.
6. Except as otherwise provided, if any contingency cannot be carried out, this Contract shall become void and the earnest money shall be returned to Buyer.
7. This transaction shall be closed by _____, 20____, and Seller shall deliver possession of the premises in broom-clean condition and free of debris, both interior and exterior, at time of closing, and as follows:
- A. Vacant; or
- B. Subject to tenant's lease terms submitted in writing by Seller 7 days after the date of this Contract, which terms shall be deemed accepted unless Buyer provides written disapproval within 7 days of Seller's delivery; or
- C. Subject to Occupancy Rider.
- A final inspection of the real estate, fixtures, and personal property may be made by Buyer, Buyer's inspector, contractor, or representatives within 48 hours prior to closing.
8. Rents, utilities, pre-paid service contracts, property taxes, association dues and fees, and other similar items shall be prorated through date of closing. Tax prorations shall be based upon the actual tax bill if known for a specific tax year; otherwise 105% of the most recent full year tax bill, and shall be final as of closing. Prorations for a property subject to an instant assessment or without a prior full year tax bill shall use most recent assessment information available and 105% of the prior year's tax rate. Seller shall pay at closing all special assessments, fees, or use taxes against the premises enacted or confirmed prior to Buyer's offer by a public body, private association, or a Court.
9. The earnest money shall be held by _____, referred to as "Escrowee," for the mutual benefit of the parties in a non-interest bearing account. If an earnest money dispute arises, Escrowee shall be authorized to release the earnest money ONLY upon written direction executed by all parties or order of Court. In the event agreement cannot be reached by the parties within thirty (30) days after delivery of written notice from Escrowee that such dispute has arisen, the parties agree that Escrowee may deposit the funds with the Clerk of the Circuit Court by the filing of an action in the nature of an interpleader. The parties agree that Escrowee shall be reimbursed from the earnest money at the time of filing its court appearance, for reasonable attorney's fees not to exceed \$250.00 and court costs incurred in initiating or responding in an interpleader action or defense.
10. The following personal property and fixtures now on the property and owned by Seller are included in this purchase: All existing storms and screens, stove, (attached mirrors), (____ window air conditioners) (fireplace screen, doors, and grate) (____ sump pumps) (refrigerator) (____ ceiling fans) (existing shades, rods, and blinds) (____ garage door openers and ____ remote controls) (security system) (water softener) (water filtration system) (satellite system) and the following additional items of personal property: _____
11. Seller warrants there are no rented fixtures or equipment except (water softener) (security system) (satellite dish and receiver) (water filter/purification system) (LP tank) and _____
12. Seller agrees to deliver possession of the real estate in the same condition as it is at the date of this Contract, ordinary wear and tear excepted. Buyer acknowledges that Buyer has inspected the real property and is acquainted with its condition, and accepts the premises in "AS IS" condition as of the time Buyer executed this Contract, except Seller warrants the heating (and air conditioning) equipment and systems, water heater, (water softener), plumbing and electrical equipment and systems, kitchen appliances, and where applicable (septic system), (well), (swimming pool and equipment), and (sprinkling system), to be in normal operating condition as of possession transfer. Unless written notice of breach of warranty is delivered by Buyer to Seller prior to possession transfer, this warranty will be conclusively deemed to have been satisfied, except Buyer shall have six (6) months after possession transfer to provide written notice to Seller of any defect existing as of possession transfer in the heating (and air conditioning) equipment and systems, (septic system), (swimming pool and equipment), or (sprinkling system).

13. Notwithstanding any other provision, Seller shall provide by _____, 20____, at Seller's expense, an evaluation of the well and septic systems, where applicable, including sampling of the well verifying that the water is bacteriologically safe, that the nitrate level is within standards approved by the State of Illinois, that the well meets with all applicable health department standards, and that the septic system is in normal operating condition without observable defects. The well and septic evaluations shall be conducted by:
 - A. The local county health department (required for FHA/VA loans); or
 - B. Illinois licensed well and septic contractor(s), respectively, in accordance with local health department standards.If Seller is unable to provide Buyer with satisfactory well and septic evaluations by the above date, then this Contract shall be voidable at the option of Buyer and all earnest money shall be refunded to Buyer.
14. Seller shall furnish current title insurance commitment in the amount of the purchase price, to Buyer prior to closing, and final policy thereafter, at Seller's expense, showing merchantable title subject only to the following permitted exceptions: a) all accrued taxes, fees, and special assessments credited to Buyer at closing; b) building and building line, use and occupancy restrictions, conditions and covenants of record; c) zoning laws and ordinances; d) easements for the use of public utilities; e) roads and highways; f) drainage ditches, feeders and laterals; g) existing leases and tenancies approved by Buyer under Paragraph 7, if any. None of these exceptions shall be considered permitted exceptions if they are violated by the existing improvements or present use of the premises or if they materially restrict the reasonable use of the property as a residence.
15. If Seller cannot deliver merchantable title to Buyer at closing, subject only to permitted exceptions, this Contract, at Buyer's option, shall be voidable and the earnest money shall be returned to Buyer or Buyer may elect to close and deduct from the purchase price a definite and ascertainable amount required to satisfy and release any nonpermitted exceptions, and in such case Seller shall convey the premises to Buyer.
16. If prior to delivery of deed or agreement for deed the improvements on the premises shall be destroyed or materially damaged by fire or other casualty, Buyer shall have the option of declaring this Contract void and receiving a refund of earnest money paid, or of accepting the premises as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds Seller agrees to assign to Buyer.
17. Should Buyer fail to perform this Contract promptly in the time and manner specified, the earnest money shall be forfeited by Buyer as liquidated damages, as Seller's exclusive remedy, and this Contract shall be void. If an allowable deduction has been made against the earnest money for Escrowee's attorney's fees and court costs pursuant to Paragraph 9 of this Contract, the prevailing party shall be entitled to a judgment against the other party for the amount of said deduction, in addition to recovery of the then balance of the earnest money.
18. Time is of the essence of the terms and conditions of this Contract.
19. At closing Seller shall convey merchantable title to the property, subject to permitted exceptions, to Buyer or whomever Buyer may direct by stamped recordable warranty deed releasing homestead, or such other appropriate deed or agreement for deed as required. The remainder of the purchase price or any further part of it then due shall be paid and all documents required by the transaction shall be signed and delivered.
20. Any real estate commission shall be paid at closing in accordance with the conditions of the listing agreement unless otherwise agreed, but if the sale is not completed and the earnest money is forfeited, the earnest money shall be applied first to the Escrowee pursuant to Paragraph 9, next to the payment of expenses incurred for Seller by listing broker and the balance, if any, shall be divided equally between Seller and listing broker.
21. The parties agree to comply with the following federal or state acts when applicable:
 - A. Federal Real Estate Settlement Procedures Act (RESPA).
 - B. Illinois Real Estate Transfer Tax Act with Seller to pay all transfer taxes due at closing.
 - C. The Illinois Smoke Detector Act with Seller to provide all required smoke detectors in operating condition.
 - D. ILLINOIS RESIDENTIAL REAL PROPERTY DISCLOSURE ACT for 1-4 family residential dwellings which Act may require Seller to deliver to Buyer a report disclosing material defects in the property prior to the execution of this Contract.
22. All required notices shall be in writing and shall be served directly upon any one of the parties to whom the notice is directed, or the party's real estate agents or attorneys by (a) personal delivery, (b) regular or express mail, or (c) FAX machine. Notices shall be deemed satisfactorily delivered at the time of personal delivery, mailing, or FAX transmission regardless of the time of actual receipt by the other party, or their attorney, or real estate agent, except that actual receipt by Buyer, Buyer's agent, or attorney of the notice to eliminate contingency shall be required pursuant to Paragraph 5(B) of this Contract. For purposes of execution of this Contract and providing subsequent notices, including contingency removals, any signed document transmitted by FAX machine shall be treated as an original document.
23. Following execution by the last party, this Contract shall be deemed effective only upon delivery to the other party, as provided for notices in the preceding paragraph. This document represents the entire agreement and shall be binding upon the parties, their heirs, successors, and assigns.

24. The following Optional Standard Clauses shall apply only if initialed by all parties.

OPTIONAL STANDARD CLAUSES

(Identify Applicable Clauses And Initial, Complete, And Make Applicable Deletions)

Seller's Initials Buyer's Initials

____/____/____ ____/____/____

____/____/____ ____/____/____

____/____/____ ____/____/____

____/____/____ ____/____/____

____/____/____ ____/____/____

____/____/____ ____/____/____

____/____/____ ____/____/____

____/____/____ ____/____/____

____/____/____ ____/____/____

____/____/____ ____/____/____

____/____/____ ____/____/____

- A. **Cancellation of Prior Contract.** This Contract is subject to the cancellation of Seller's prior contract by _____, 20_____.
- B. **Attorney's Approval.** This Contract is subject to (Buyer's) (Seller's) attorney's written disapproval of this Contract by _____, 20_____. In the absence of notice by the date specified, this provision shall be deemed waived and this Contract shall remain in effect.
- C. **Inspection.** This Contract is subject to Buyer's inspections which may include, but shall not be limited to radon, pest, mechanical, or structural inspections, at (Buyer's) (Seller's) expense. If Buyer notifies Seller by _____, 20____, that the results of the inspection are unacceptable to Buyer, this Contract shall be void. If Buyer does not notify Seller by said date that the results of the inspection are unacceptable to Buyer, this provision shall be deemed waived and this Contract shall remain in effect.
- D. **Home Warranty Plan.** Seller shall provide to Buyer a Home Warranty Plan from _____ at Seller's expense, providing for basic and _____ coverage for twelve months from date of closing.
- E. **As Is.** Buyer accepts the premises in all respects (except well and septic systems) in "AS IS" condition as of date of Contract and waives the provisions of Paragraph 12 hereof. (Delete Paragraph 12 And Initial Deletion - Does Not Affect Paragraph 13.)
- F. **Flood Certification.** (For Use With Cash Or Seller Financed Transactions Only.) This Contract is subject to Buyer obtaining by _____, 20_____ a guaranteed determination that the premises are not located in a FEMA designated special flood hazard ("A Zone") area or this Contract shall be void.
- G. **Survey Rider** is incorporated by reference.
- H. **Repair Rider** is incorporated by reference.
- I. **Occupancy Rider** is incorporated by reference - Also see Paragraph 7.
- J. **Condo Rider** is incorporated by reference.
- K. **LEAD-BASED PAINT RIDER - REQUIRED FOR PRE-1978 RESIDENTIAL PROPERTY (TARGET HOUSING)** is incorporated by reference.

NOTICE TO PARTIES

BY THE SIGNING OF THIS CONTRACT, YOU ARE ENTERING INTO A BINDING LEGAL AGREEMENT. ANY REPRESENTATION UPON WHICH YOU RELY SHOULD BE INCLUDED IN THIS AGREEMENT. NO ORAL REPRESENTATION WILL BE BINDING UPON OR AN OBLIGATION OF THE SELLER, BUYER, REAL ESTATE BROKER OR AGENT. THE UNDERSIGNED ACKNOWLEDGE THAT THEY HAVE HAD THE OPPORTUNITY TO CONSULT WITH SEPARATE LEGAL COUNSEL PRIOR TO THE EXECUTION OF THIS AGREEMENT.

Dated _____, 20_____ and to be accepted by _____, 20_____.

BUYER: _____ (Social Security # _____)

BUYER: _____ (Social Security # _____)

ACCEPTED/COUNTERED: _____, 20____, with counteroffer to be accepted by _____, 20_____.

SELLER: _____ (Social Security # _____)

SELLER: _____ (Social Security # _____)

ACKNOWLEDGMENTS

BUYER'S INITIALS ONLY BUYER HEREBY ACKNOWLEDGES RECEIPT OF RESIDENTIAL REAL PROPERTY DISCLOSURE REPORT.

_____/_____/_____

The undersigned acknowledges receipt of the earnest money (Cash/Check/Note)

ESCROWEE _____