

TICOR TITLE INSURANCE COMPANY
REAL ESTATE SALE CONTRACT

ILLINOIS FORM C *

1. _____ (Purchaser) agrees to purchase at a price of \$ _____ on the terms set forth herein, the real estate described in Exhibit A attached hereto in _____ County, Illinois:

(If legal description is not included at time of execution, _____ is authorized to insert it thereafter.)

commonly known as unit _____ at _____, together with its undivided interest in the common elements and accumulated reserves, and with approximate unit dimensions of _____x_____, together with the following personal property presently located thereon: *(strike items not applicable)* (a) storm and screen doors and windows; (b) wall-to-wall carpeting; (c) window shades and draperies and supporting fixtures; (d) venetian blinds; (e) electric, plumbing and other attached fixtures as installed; (f) water softener; (g) _____ refrigerator(s); (h) dishwasher; (i) _____ range(s); (j) radiator covers; (k) indoor (louvered) shutters; (l) locks and lock hardware; (m) washer; (n) dryer; and also

2. _____ (Seller)
(Insert names of all owners and their respective spouses)

agrees to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto (in joint tenancy) by a recordable _____ deed, with release of homestead rights, and a proper bill of sale, subject only to: (a) covenants, conditions, and restrictions of record; (b) terms, provisions, covenants, and conditions of the Declaration of Condominium and all amendments, if any, thereto; (c) private, public, and utility easements, including any easements established by or implied from the Declaration of Condominium or amendments thereto, if any, and roads and highways, if any; (d) party wall rights and agreements, if any; (e) limitations and conditions imposed by the Condominium Property Act; (f) special taxes or assessments for improvements not yet completed; (g) any unconfirmed special tax or assessment; (h) installments not due at the date hereof for any special tax or assessment for improvements heretofore completed; (i) mortgage or trust deed specified below, if any: (j) general taxes for the year _____ and subsequent years; (k) installments due after the date of closing of assessments established pursuant to the Declaration of Condominium; and to

3. Purchaser has paid \$ _____ (and will pay within _____ days the additional sum of \$ _____) as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: *(strike subparagraph not applicable)*

(a) The payment of \$ _____

(b) The acceptance of the title to the real estate by Purchaser subject to a mortgage (trust deed) of record securing a principal indebtedness (which the Purchaser [does] [does not] *(Strike one)* agree to assume) aggregating \$ _____ bearing interest at the rate of _____% a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

4. This contract is subject to the condition that Purchaser be able to procure within _____ days of the date of execution of this contract by the Seller (or, if more than one Seller, the latest of the dates of such execution) a firm commitment for a loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ _____, or such lesser sum as Purchaser accepts, with interest not to exceed _____% a year to be amortized over _____ years, the commission and service charges for such loan not to exceed _____%. If, after making every reasonable effort, Purchaser is unable to procure such commitment within the time specified herein and so notifies Seller thereof within that time, this contract shall become null and void and all earnest money shall be returned to Purchaser, provided that if Seller, at his option, within a like period of time following Purchaser's notice, procures for Purchaser such a commitment or notifies Purchaser that Seller will accept a purchase money mortgage upon the same terms, this contract shall remain in full force and effect. *(Strike paragraph if inapplicable.)*

5. Seller agrees to procure release or waiver of any option of first refusal or other preemptive rights of purchase created by the Declaration of Condominium within the time established by said Declaration. If, after making every reasonable effort, Seller cannot

procure such release or waiver within the time provided and so notifies the Purchaser thereof within that time, this contract shall become null and void and all earnest money shall be returned to Purchaser; provided, that in lieu of procuring such release or waiver, Seller may procure removal of any exception dealing with such option of first refusal or other preemptive rights from the title commitment. If the Declaration of Condominium contains no such option or preemptive right, this clause shall be null and void and no part of this contract.

6. The time of closing shall be on _____, or 20 days after notice is received by the Seller that financing has been procured if paragraph 4 above is operative, or on the date, if any, to which such time is extended by reason of paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), or, if paragraph 5 above is operative, as mutually agreed. Closing shall be at the office of _____ or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

7. Seller shall deliver possession to Purchaser on or before _____ days after the sale has been closed. Seller agrees to pay Purchaser the sum of \$ _____ for each day Seller remains in possession between the time of closing and the time possession is delivered. \$ _____ of the purchase price shall be held in escrow by _____ to secure possession by Purchaser. After possession is delivered, any balance remaining in said escrow fund shall be paid to Seller. Acceptance of said payments by the Purchaser shall not limit any other remedies available to Purchaser.

8. If and when purchase price is received by Seller from Purchaser or through exercise of preemptive option, Seller agrees to pay a broker's commission to _____ in the amount set forth in the broker's listing contract or as follows: _____

9. The earnest money shall be held by _____ for the mutual benefit of the parties.

10. Seller agrees to deliver possession of the real estate in the same condition as it is at the date of execution of this contract by Purchaser (or, if more than one Purchaser, the earliest of the dates of such execution), ordinary wear and tear excepted.

11. A duplicate original of this contract, duly executed by the Seller and spouse, if any, shall be delivered to the Purchasers within _____ days from the date of execution of this contract by the Purchaser (or, if more than one Purchaser, the latest of the dates of such execution), otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the following pages hereof, which Conditions and Stipulations are made a part of this contract.

Purchaser _____ Date _____ Address _____

Purchaser _____ Date _____ Address _____

Seller hereby accepts this offer:

Seller _____ Date _____ Address _____

Seller _____ Date _____ Address _____

**Form normally used for sale of residential condominium unit other than unit in a building under construction or conversion.*

CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, a title commitment for an owner's title insurance policy issued by the Ticor Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the title exceptions set forth above, and (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser a statement from the Board of Managers, treasurer, or managing agent of the condominium certifying payment of assessments for condominium common expenses; and if applicable, proof of waiver or termination of any right of first refusal or similar options contained in the Declaration of Condominium together with any other documents required by law, ordinance, or the Declaration of Condominium or the bylaws as a pre-condition to the transfer of ownership; certificate of insurance; and an affidavit of title in customary form covering the date of closing.

2. If the title commitment discloses unpermitted exceptions, Seller shall have 30 days from the date of delivery thereof to the Seller to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be 35 days after such delivery or the time specified in paragraph 6 on the preceding page hereof, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further actions of the parties. ð

3. General taxes, premiums under assignable insurance policies, prepaid service contracts, accrued interest on mortgage indebtedness, escrow tax deposits held by the mortgagee, if any, assessments established by the declaration, and other similar items shall be adjusted ratably as of the time of closing. Accumulated reserves are the property of the Association and are not adjustable items. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) (*Strike subparagraphs not applicable*):

(a). _____% of the most recent ascertainable taxes;

(b) The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reproration letter attached hereto and incorporated herein by reference.

(c) [Other] _____

4. Seller shall pay the amount of any real estate transfer tax imposed by state law or county ordinance, and shall furnish such completed real estate transfer tax declarations signed by Seller or his agent as may be required by state law, county ordinance, and any applicable municipal ordinance. Any real estate transfer or transaction tax as may be required by municipal ordinance shall be paid by the party upon whom the ordinance imposes the incidence of and responsibility for payment thereof; but if the ordinance imposes no such incidence or responsibility, the tax shall be paid by the (Purchaser) (Seller) (*Strike one*).

5. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

6. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.

7. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Ticor Title Insurance Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Ticor 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 such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the

earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. *(Strike paragraph if inapplicable.)*

8. Time is of the essence of this contract.

9. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

10. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974, the Residential Property Disclosure Act of Illinois, and the Residential Lead-Based Paint Hazard Reduction Act of 1992. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.

11. Alternative 1:

Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2:

Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

Alternative 3:

With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows:

(Strike two of the three alternatives.)