



CHICAGO ASSOCIATION OF REALTORS®
Multi-Family & Investment Purchase and Sale Contract

(For use with 2-4 unit or apartment/investment properties)

This Contract is Intended to be a Binding Real Estate Contract



1. Contract. This Residential Real Estate Purchase and Sale Contract ("Contract") is made by and between
("Buyer"), and ("Seller")
(Buyer and Seller collectively, ("Parties")), with respect to the purchase and sale of the real estate and improvements located at
("Property") which consists of units.

5 The Property P.I.N. # is . Lot Size:
6 Additional P.I.N. #(s) (if applicable)

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

- Refrigerator, Sump Pump, Central air conditioner, Fireplace screen, Built-in or attached
Oven/Range, Smoke and carbon monoxide detectors, Window air conditioner and equipment, shelves or cabinets
Microwave, Electronic air filter, Fireplace gas log, Ceiling fan(s)
Dishwasher, Intercom system, Central humidifier, Firewood, Radiator covers
Garbage disposal, Security system (rented or owned) (check one), Attached gas grill, All planted vegetation
Trash compactor, Satellite Dish, Lighting fixtures, Existing storms, Outdoor play set/swings
Washer, Attached TV(s), Electronic garage door(s) and screens, Outdoor shed
Dryer, TV Antenna with remote unit(s), Window treatments
Water Softener, Multimedia equipment, Tacked down carpeting, Other Equipment

19 Seller shall also transfer the following:
20 The following items are excluded from transfer:

3. Purchase Price. The purchase price for the Property (including the Fixtures and Personal Property) is \$ ("Purchase Price").

4. Closing Cost Credit (Optional). Check if applicable Seller agrees to credit to Buyer at Closing (check one) \$ OR % of Purchase Price
("Closing Cost Credit"), to be applied to prepaid expenses, closing costs or both as lender permits, and that such credit appears on the Master Statement or Closing
Disclosure.

5. Home Warranty (Optional). Check if applicable Seller agrees to provide Buyer with a Home Warranty at Closing, at a cost of no less than: \$

6. Earnest Money. Upon the Parties execution and delivery of this Contract, Buyer shall deposit with ("Escrowee"),
earnest money in the amount of \$, in the form of within Business Days after the Acceptance Date. The
earnest money shall be increased to (check one) % [percent] of the Purchase Price, OR a total of \$ ("Earnest Money")
within Business Days after the conclusion of the Attorney Approval Period (as established in Paragraph 17 of this Contract). The Parties acknowledge and agree that
(i) the Parties shall execute all necessary documents with respect to the handling of the Earnest Money in form and content mutually agreed upon between the Parties and
(ii) unless otherwise agreed, Buyer shall pay all expenses incurred in opening an escrow account for the Earnest Money.

7. Mortgage Contingency. Parties agree that this Contract (check one) [is] [is not] subject to Paragraph 7, Mortgage Contingency. If [is not] is checked,
then this Paragraph 7 does not apply. This Contract is contingent upon Buyer securing by ("First Commitment Date") a written mortgage
commitment for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized financial
institution, in the amount of (check one) \$ OR % [percent] of the Purchase Price, the interest rate (or initial interest rate if an adjustable rate
mortgage) not to exceed % per year, amortized over years, payable monthly, loan fee not to exceed %, plus appraisal and credit report fee, if any
("Required Commitment"). Buyer shall pay for private mortgage insurance as required by the lending institution. If a FHA or VA mortgage is to be obtained, Rider 8 or Rider
9 shall be attached to this Contract. (1) If Buyer is unable to obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or
before that Date. Thereafter, Seller may, within 30 Business Days after the First Commitment 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 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 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 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 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 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 Date, Buyer shall be deemed to have waived this contingency and this Contract
shall remain in full force and effect.

8. Closing. Buyer shall deliver the balance of the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or minus prorations and escrow
fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer ("Closing"). Closing shall occur on or prior to
at a time and location mutually agreed upon by the Parties ("Closing Date").

9. Possession. Unless otherwise agreed to in Rider 22 Post-Closing Possession Rider, Seller agrees to deliver possession of the property, subject to existing leases,
at Closing. If Seller does not surrender possession at Closing, Seller shall be considered in default of this Contract.

52 **10. Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed ("**Deed**") with release of
53 homestead 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,
54 conditions, and restrictions of record; public and utility easements; acts done by or suffered through Buyer; all special governmental taxes or assessments confirmed and
55 unconfirmed; homeowners or condominium association declaration and bylaws, if any; general real estate taxes not yet due and payable at the time of Closing; and the
56 rights of tenants under existing leases affecting the Property, if any.

57 **11. Real Estate Taxes.** Seller represents that the total 20____ general real estate taxes for the Property and all P.I.N.s referenced paragraph 1 of this Contract were
58 \$_____. General real estate taxes for the Property are subject to the following exemptions (**check box if applicable**): Homeowner's. Senior Citizen's.
59 Senior Freeze. Historical Tax Freeze. General real estate taxes shall be prorated based on _____% of the most recent ascertainable full year tax bill, unless
60 mutually agreed to otherwise by the Parties in writing prior to the expiration of the Attorney Approval Period.

61 **12. Leases.** Seller shall deliver to Buyer a complete copy of all existing leases affecting the Property and a rent roll within 5 Business Days of the Acceptance Date.
62 Seller represents and warrants that the present monthly gross rental income is \$_____. Seller shall notify Buyer, prior to Closing, of any (i) new leases; (ii)
63 modifications or amendments to the existing leases, and (iii) changes in the monthly gross rental income. All existing leases, if any, will be assigned by Seller and assumed
64 by Buyer at Closing through an assignment and assumption agreement mutually agreeable to the Parties.
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66 **13. Zoning Certification; Full Payment Certificate.** If Property is subject to the current City of Chicago Zoning Ordinance, then Seller shall: (i) provide zoning
67 certification to Buyer at least 5 Business Days prior to Closing; and (ii) provide a full payment certificate to Buyer on or before the Closing Date.

68 **14. Code Violations.** Seller warrants that Seller (**choose one**) [has] **OR** [has not] received notice from any city, village, or other governmental authority
69 of an issued dwelling code violation that currently exists on the Property ("**Code Violation Notice**"). Buyer (**choose one**) [agrees] **OR** [does not agree] to purchase
70 Property subject to such Code Violation Notice. If a Code Violation Notice is received after the Acceptance Date and before Closing, Seller shall promptly notify Buyer of the
71 Code Violation Notice. If the matters specified in such Code Violation Notice are not resolved prior to Closing, Buyer may terminate this Contract by Notice to Seller and this
72 Contract shall be null and void.

73 **15. Disclosures.** Buyer has received the following (**check Yes or No**): (a) Illinois Residential Real Property Disclosure Report: Yes/ No; (b) Heat Disclosure
74 (gas/electric): Yes/ No; (c) Lead Paint Disclosure and Pamphlet: Yes/ No; and (d) Radon Disclosure and Pamphlet: Yes/ No.

75 **16. Confirmation of Dual Agency.** If initialed below, Licensee is acting as a "**Designated Agent**" for both Buyer and Seller, ("**Dual Agency**"). The Parties confirm that
76 they have previously consented and agreed to have _____ ("**Licensee**") act as *Dual Agent* in providing brokerage
77 services on behalf of the Parties and specifically consent to Licensee acting as *Dual Agent* on the transaction covered by this Contract. Initial below if Buyer and Seller
78 consented to *Dual Agency* on the transaction covered by this Contract.

79 *This Paragraph 16 is a part of this Contract only if initialed by the Parties.* Buyer Initials: _____ Seller Initials: _____

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

86 **18. Inspection.** Within ____ Business Days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and expense (unless otherwise
87 provided by law) home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless separately waived), wood infestation, and/or mold inspections of
88 the Property ("**Inspections**") by one or more properly licensed or certified inspection personnel (each, an "**Inspector**"). The Inspections shall include only major components
89 of the Property, including, without limitation, central heating, central cooling, plumbing, well, and electric systems, roofs, walls, windows, ceilings, floors, appliances, and
90 foundations. A major component shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of age, and does not constitute
91 a health or safety threat. Buyer shall indemnify Seller from and against any loss or damage to the Property or personal injury caused by the Inspections, Buyer, or Buyer's
92 Inspector. Prior to expiration of the Inspection Period, Buyer shall notify Seller or Seller's attorney in writing ("**Buyer's Inspection Notice**") of any defects disclosed by the
93 Inspections that are unacceptable to Buyer, together with a copy of the pertinent pages of the relevant Inspection report(s). **Buyer agrees that minor repairs and**
94 **maintenance collectively costing less than \$250 shall not constitute defects covered by this Paragraph.** If the Parties have not reached written agreement resolving the
95 inspection issues within the Inspection Period, then either Party may terminate this Contract by written notice to the other Party. In the event of such notice, this Contract
96 shall be null and void and the Earnest Money shall be returned to Buyer. **In the absence of written notice prior to the expiration of the Inspection Period, this provision**
97 **shall be deemed waived by all Parties, and this Contract shall be in full force and effect.**

98 **19. General Provisions, Riders and Addendums.** **THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY BUYER AND SELLER AND**
99 **DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT.** THIS CONTRACT INCLUDES THE GENERAL PROVISIONS ON THE LAST PAGE OF THIS CONTRACT AND THE
100 FOLLOWING RIDERS AND ADDENDUMS, IF ANY, _____
101 _____, WHICH ARE ATTACHED TO AND MADE A PART OF THIS CONTRACT.

102 **This Contract shall be of no force or effect if not accepted by Seller on or before _____.**

Buyer Initials: _____

Buyer Initials: _____

Seller Initials: _____

Seller Initials: _____

103 OFFER DATE: _____.

ACCEPTANCE DATE: _____ ("Acceptance Date").

104 BUYER'S INFORMATION:

SELLER'S INFORMATION:

105 Buyer's Signature: _____

Seller's Signature: _____

106 Buyer's Name (print): _____

Seller's Name (print): _____

107 Buyer's Signature: _____

Seller's Signature: _____

108 Buyer's Name (print): _____

Seller's Name (print): _____

109 Address: _____

Address: _____

110 Phone 1: _____ Phone 2: _____

Phone 1: _____ Phone 2: _____

111 Email 1: _____

Email 1: _____

112 Email 2: _____

Email 2: _____

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

114 Buyer's Broker's Information:

Seller's Broker's Information:

115 Designated Agent: _____

Designated Agent: _____

116 Agent MLS #: _____ Agent License #: _____

Agent MLS #: _____ Agent License #: _____

117 Brokerage: _____

Brokerage: _____

118 Brokerage MLS #: _____ Brokerage License #: _____

Brokerage MLS #: _____ Brokerage License #: _____

119 Address: _____

Address: _____

120 Agent Phone: _____ Agent Fax: _____

Agent Phone: _____ Agent Fax: _____

121 Email: _____

Email: _____

122 Buyer's Attorney's Information:

Seller's Attorney's Information:

123 Attorney Name: _____

Attorney Name: _____

124 Address: _____

Address: _____

125 Phone: _____ Fax: _____

Phone: _____ Fax: _____

126 Email: _____

Email: _____

127 Buyer's Lender's Information:

128 Lender's Name: _____

129 Company Name: _____

130 Address: _____

131 Phone: _____ Fax: _____

132 Email: _____

Buyer Initials: _____

Buyer Initials: _____

Seller Initials: _____

Seller Initials: _____

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GENERAL PROVISIONS

- A. Prorations.** Rents actually received by Seller pursuant to existing leases affecting the Property, interest on existing mortgage being assumed by Buyer, if any, water and sewer charges, real estate taxes and other items shall be prorated as of the Closing Date. Security deposits, if any, shall be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in Paragraph 11 of this Contract, if the Property is improved as of the Closing Date, but the last available tax bill is on vacant land, Seller shall place in escrow an amount equal to 2% of the Purchase Price and the Parties shall re-prorate taxes within 30 days after the bill on the improved property becomes available.
- 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 Contract.
- C. Title.** At least 5 Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the grantor by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount of the Purchase Price, subject to no 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 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 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 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 exceptions removed at Closing by using the proceeds of the sale. Seller shall be responsible for the cost of the title insurance policy issued to Buyer by the title insurance company at Closing.
- 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 or contact information provided. The mailing of notice by registered or certified mail, return receipt requested, shall be sufficient service. Notices may also be served by personal delivery, commercial delivery service, by the use of a facsimile machine, or e-mail transmission. E-mail and facsimile notice shall be deemed valid when transmitted. In addition, facsimile signatures or digital signatures shall be sufficient for purposes of executing this Contract and shall be deemed originals. Each Party shall retain a copy of proof of facsimile transmission and e-mail notice and provide such proof, if requested.
- E. Disposition of Earnest Money.** In the event of any default by either Party, Escrowee may not distribute the Earnest Money without the joint written direction of Seller and Buyer or their authorized agents. However, if Escrowee has not received the joint written direction of both Seller and Buyer or their authorized agents, then Escrowee may give written notice to Seller and Buyer of the intended disbursement of Earnest Money, indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If neither Party objects, in writing, to the proposed disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee shall proceed to disburse the Earnest Money as previously noticed by Escrowee. If either Seller or Buyer objects in writing to the intended disposition within the 30 day period, then the Escrowee may deposit the Earnest Money with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee may withdraw from the Earnest Money all costs, including reasonable attorney's fees, related to 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 attorneys' fees, costs, and expenses arising out of those claims and demands. In the event of default by Buyer, the Earnest Money, less expenses and commission of the listing broker, shall be paid to Seller. If Seller defaults, the Earnest Money, at the option of Buyer, shall be refunded to Buyer, but such refunding shall not release Seller from the obligations of this Contract.
- F. Operational Systems.** Seller represents that the heating, plumbing, electrical, central cooling, ventilating systems, appliances, and fixtures on the Property are in working order and will be so at the time of Closing. Buyer shall have the right to enter the Property during the 48-hour period immediately prior to Closing solely for the purpose of verifying that the operational systems and appliances serving the Property are in working order and that the Property is in substantially the same condition, normal wear and tear excepted, as of the Acceptance Date.
- G. Insulation and Heat Disclosure Requirements.** If the Property is new construction, Buyer and Seller shall comply with all insulation disclosure requirements as provided by the Federal Trade Commission, and Rider 13 is attached. If the Property is located in the City of Chicago, Seller and Buyer shall comply with the provisions of Chapter 5-16-050 of the Municipal Code of Chicago concerning heating cost disclosure for the Property.
- H. Escrow Closing.** At the written request of Seller or Buyer received prior to the delivery of the Deed, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by the title insurance company, with such special provisions inserted in the escrow agreement as may be required to conform with this Contract. Upon the creation of an escrow, payment of Purchase Price and delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Buyer and Seller except that any money lender escrow fee shall be paid for by the Buyer.
- I. Legal Description and Survey.** At least 5 Business Days prior to Closing, Seller shall provide, at Seller's cost and expense, Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, 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 expense. The Parties may amend this Contract to attach a complete and correct legal description of the Property.
- J. 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 required by Buyer's mortgagee, or the title insurance company, for extended coverage.
- K. RESPA and FIRPTA.** Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974 (RESPA), as amended. Buyer and Seller shall comply with the reporting requirements of the applicable sections of the Internal Revenue Code and the Foreign Investment in Real Property Tax Act (FIRPTA). Unless otherwise disclosed in writing, Seller represents that Seller is a United States Taxpayer and will deliver a FIRPTA Affidavit evidencing same to Closing.
- L. 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 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 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 the person designated in that ordinance.
- M. Removal of Personal Property.** Seller shall remove from the Property by the Closing Date all debris and Seller's personal property not conveyed by Bill of Sale to Buyer.
- N. Surrender.** Seller agrees to surrender possession of the Property in broom-clean condition and in the same condition as it was on the Acceptance Date, ordinary wear and tear excepted, subject to Paragraph B of the General Provisions of this Contract. To the extent that Seller fails to comply with this Paragraph, Seller shall not be responsible for that portion of the total cost related to this violation that is below \$250.00.
- O. Time.** Time is of the essence for purposes of this Contract.
- P. Number.** Wherever appropriate within this Contract, the singular includes the plural.
- Q. 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.
- R. Business Days and Time.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 AM to 6:00 PM Chicago Time.
- S. 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 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, 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 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 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 (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.
- T. 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 compensation made by the listing broker in a multiple listing service in which the listing and cooperating broker both participate.
- U. Executed Contract.** The listing broker shall hold the fully executed copy of this Contract.