



# HIGHLIGHTS

OF

*NEW AND CHANGED  
PROVISIONS IN THE*

## **MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0**

**Overview:**

*NOTE: The changes in Version 6.1 were primarily driven by TRID (TILA/RESPA Integrated Disclosure) Rule. Changes in the 7.0 Version are more comprehensive.*

*The Official Contract Form maintained on the IRELA web site ([www.irela.org](http://www.irela.org)) is fourteen 8 1/2" by 11" pages, including cover page, with "fillable" PDF formatting. The 2018 Revision of the Contract is © 2018, Illinois Real Estate Lawyers Association ("IRELA").*

*OLD: Version 6.1*

***The 2015 contract was approved by:***

Illinois Real Estate Lawyers Association, Belvidere Board of REALTORS®, Chicago Association of REALTORS®, Chicago Bar Association, DuPage County Bar Association, Heartland REALTOR® Organization, Hometown Association of REALTORS®, Illini Valley Association of REALTORS®, Kane County Bar Association, Chicago Association of REALTORS®, Kankakee-Iroquois-Ford County Association of REALTORS®, Mainstreet Organization of REALTORS®, McHenry County Bar Association, North Shore-Barrington Association of REALTORS®, Northwest Suburban Bar Association, Oak Park Area Association of REALTORS®, REALTOR® Association of the Fox Valley, Inc., Three Rivers Association of REALTORS®, Will County Bar Association.

*NEW: Version 7.0*

***APPROVALS:***

Illinois Real Estate Lawyers Association, Belvidere Board of REALTORS®, Chicago Association of REALTORS®, Chicago Bar Association, DuPage County Bar Association, Heartland REALTOR® Organization, Hometown Association of REALTORS®, Grundy County Bar Association, Illini Valley Association of REALTORS®, Kane County Bar Association, Kankakee-Iroquois-Ford County Association of REALTORS®, Mainstreet Organization of REALTORS®, McHenry County Bar Association, North Shore-Barrington Association of REALTORS®, North Suburban Bar Association, Northwest Suburban Bar Association, Oak Park Area Association of REALTORS®, REALTOR® Association of the Fox Valley, Inc., Three Rivers Association of REALTORS®, Will County Bar Association.

	<i>Version 6.1</i>	<i>Version 7.0</i>
		<b>Paragraphs on Pages 1-2 Reordered and reorganized</b>
<b>Par. 3</b>	<b>Par. 3: "PURCHASE PRICE"</b>	<b>Par. 3: "FIXTURES AND PERSONAL PROPERTY AT NO ADDED VALUE"</b>
<b>Par. 4</b>	<b>Par. 4: "EARNEST MONEY"</b>	<b>Par. 4: "PURCHASE PRICE AND PAYMENT"</b>
		<ul style="list-style-type: none"> <li>a) <b>CREDIT AT CLOSING [IF APPLICABLE]</b></li> <li>b) <b>EARNEST MONEY</b></li> <li>c) <b>BALANCE DUE AT CLOSING</b></li> </ul>
<b>Par. 5</b>	<b>Par. 5: "FIXTURES AND PERSONAL PROPERTY AT NO ADDITIONAL COST"</b>	<b>Par. 5: "CLOSING"</b>
		<p>* * * Closing shall take place at the escrow office of the title company, its underwriter, <b>or its issuing agent</b> that will issue the Owner's Policy of Title Insurance, <b>whichever is</b> situated nearest the Real Estate.</p> <p><i>(Text in bold is new.)</i></p>
<b>Par. 6</b>	<b>Par. 6: "CLOSING"</b>	<b>Par. 6: "POSSESSION"</b>
	<p>* * *Closing shall take place at the escrow office of the title company (or its issuing agent) that will issue the Owner's Policy of Title Insurance, situated nearest the Real Estate or as shall be agreed mutually by the Parties.</p>	
<b>Par. 7</b>	<b>Par. 7: "POSSESSION"</b>	<b>Par. 7: "FINANCING"</b>

<p><b>Par. 7</b></p> <p><b>NOW: Par. 6</b> <b>POSSESSION:</b></p>	<p><i>Version 6.1</i></p> <p>Possession shall be deemed to have been delivered when Seller has vacated . . .</p>	<p><i>Version 7.0</i></p> <p>Possession shall be deemed to have been delivered when Seller <b>and all occupants (if any) have</b> vacated . . .</p> <p><i>(Text in bold is new.)</i></p>
<p><b>Par. 8</b> <b>MORTGAGE CONTINGENCY</b></p> <p><b>NOW: Par. 7</b> <b>“FINANCING”:</b></p>	<p>8. “MORTGAGE CONTINGENCY”</p> <p>Buyer shall <b>pay usual and customary processing fees and closing costs</b> . . .</p> <p>Buyer required to <b>make written loan application</b> “within five (5) Business Days after Date of Acceptance”. Failure to do so constitutes an act of Default.</p> <p><b>Par. 8 a):</b> By not later than _____ <i>[a specified date]</i> _____, 20 _____, (if no date is inserted, “<b>twenty-one (21)</b> days after the Date of Acceptance”) Buyer shall provide written evidence confirming that Buyer has provided to . . . lending institution an “<b>Intent to Proceed</b>” as that term is defined in the rules of the CFPB and has <b>paid all lender application and appraisal fees</b>. If Buyer is unable to provide such written evidence, <i>Seller</i> can declare Contract terminated by giving Notice within two (2) Business Days.</p> <p><b>Par. 8 b):</b> Not later than _____ <i>[a specified date]</i> _____, 20 _____, (if no date is inserted, “<b>sixty (60)</b> days after the Date of Acceptance”) Buyer shall provide written evidence from Buyer’s licensed lending institution confirming that Buyer has received a <b>written mortgage commitment</b> for the loan.</p>	<p><b>7. “FINANCING”</b></p> <p>NOTE: Former subparagraph a) DELETED</p> <p><i>“INITIAL ONLY ONE SUBPARAGRAPH”</i></p> <p>_____ a) <b>LOAN CONTINGENCY</b></p> <p>Not later than <b>forty-five (45) days after the Date of Acceptance or five (5) Business Days prior to the date of Closing</b>, whichever is earlier (“Loan Contingency Date”) Buyer shall provide written evidence from Buyer’s licensed lending institution confirming that Buyer has received loan approval subject only to “at close” conditions, matters of title, survey, and matters within Buyer’s control</p> <p>Buyer to make a loan application and pay all fees required for such application to proceed and the appraisal to be performed.</p> <p>If Buyer, after ten (10) Business Days after Date of Acceptance, has failed to make a loan application and pay all fees, Seller has option to declare Contract terminated.</p> <p>If Buyer is seeking FHA, VA, or USDA financing, <b>required amendments and disclosures shall be attached to this Contract.</b></p>

<p><b>NOW: Par. 7</b>  <b>“FINANCING”</b> <i>(Continued)</i>:</p>		<p>_____ <b>b) CASH TRANSACTION</b>  <b>WITH NO MORTGAGE</b> <i>[ALL CASH]</i></p> <p>_____ <b>c) CASH TRANSACTION,</b>  <b>MORTGAGE ALLOWED</b></p> <p>[ESCROW CLOSING FEE:] Buyer shall pay the title company escrow closing fee if Buyer obtains a mortgage; provided however, if Buyer elects to close without a mortgage loan, the Parties shall share the title company escrow closing fee equally. <b>Unless otherwise provided in Paragraph 30, this Contract shall not be contingent upon the sale and/or closing of Buyer’s existing real estate.</b></p>
<p><b>PRORATIONS:</b></p>	<p style="text-align: center;"><i>Version 6.1</i></p> <p><b>10. PRORATIONS:</b></p> <p>Prorable items shall include without limitation, rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing only; utilities, water and sewer; and Homeowner or Condominium Association fees (and Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium Association(s) are not a prorable item. Seller represents that as of the Date of Acceptance Homeowner/Condominium Association(s) fees are \$ _____ per _____ (and, if applicable Master/Umbrella Association fees are \$ _____ per _____).</p>	<p style="text-align: center;"><i>Version 7.0</i></p> <p><b>9. PRORATIONS:</b></p> <p><b>The requirements contained in this paragraph shall survive the Closing.</b> Prorable items shall be prorated to and including the Date of Closing and shall include without limitation, <b>general real estate taxes</b>, rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing only; utilities, water and sewer, pre-purchased fuel; and Homeowner or Condominium Association fees (and Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium Association(s) are not a prorable item.</p>

		<p>a) . . . <b>The proration shall not include exemptions to which the Seller is not lawfully entitled.</b></p> <p><i>(Background: Homeowner Exemption allowed on principal residence only; not on multiple properties.)</i></p> <p>b) <b>Seller represents, if applicable, that as of Date of Acceptance Homeowner/Condominium Association(s) fees are \$ _____ per _____ (and, if applicable, Master/Umbrella Association fees are \$ _____ per _____).</b> Seller agrees to pay prior to or at Closing the remaining balance of any special assessments by the Association(s) confirmed prior to Date of Acceptance.</p> <p><i>(Text in bold is new.)</i></p>
<p><b>ATTORNEY REVIEW:</b></p>	<p style="text-align: center;"><i>Version 6.1</i></p> <p><b>Par. 11:</b></p> <p>Within five (5) Business Days after Date of Acceptance, the attorneys for the respective Parties, by Notice, may:</p> <p>a) Approve</p> <p>b) Disapprove (not based solely on purchase price)</p> <p>c) Propose modifications . . .</p> <p>If within ten (10) Business Days after the Date of Acceptance written agreement is not reached . . . then either Party may terminate this Contract by serving Notice, whereupon this Contract shall be null and void;</p>	<p style="text-align: center;"><i>Version 7.0</i></p> <p><b>Par. 10:</b></p> <p>Within five (5) Business Days after Date of Acceptance, the attorneys for the respective Parties, by Notice, may:</p> <p>a) Approve</p> <p>b) Disapprove (not based solely on purchase price)</p> <p>c) Propose modifications . . . <b>which proposal shall be “conclusively deemed a counteroffer notwithstanding any language contained in any such proposal purporting to state the proposal is not a counteroffer”.</b> If after expiration of ten (10) Business Days after Date of Acceptance written agreement has not been reached by the Parties with respect to resolution</p>

	<p><i>["SAFE HARBOR" PROVISION:]</i></p> <p>d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may declare this Contract null and void and this Contract shall remain in full force and effect.</p> <p>Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 11 c).</p>	<p>of all proposed modifications, either Party may terminate this Contract by serving Notice, whereupon this Contract shall be <b>immediately deemed terminated</b>; or</p> <p><i>["SAFE HARBOR" PROVISION:]</i></p> <p>d) <b>Offer proposals specifically referring to this subparagraph d) which shall not be considered a counteroffer. Any proposal not specifically referencing this subparagraph d) shall be deemed made pursuant to subparagraph c) as a modification. If proposals made with specific reference to this subparagraph d) are not agreed upon, neither Buyer nor Seller may declare this contract null and void, and this contract shall remain in full force and effect.</b></p> <p>If Notice of termination is given, said termination shall be absolute and the Contract rendered null and void upon the giving of Notice, notwithstanding any language proffered by any Party purporting to permit unilateral reinstatement by withdrawal of any proposal(s).</p> <p><i>(Text in bold is new.)</i></p>
<p><b>INSPECTION WAIVER: [NEW]</b></p>	<p><i>Version 6.1</i></p>	<p><i>Version 7.0</i></p> <p><b>11. WAIVER OF PROFESSIONAL INSPECTIONS:</b> <i>[INITIAL IF APPLICABLE]</i> _____ Buyer acknowledges the right to conduct inspections of the Real Estate and hereby waives the right to conduct any such inspections of the Real Estate, and further agrees that the provisions of Paragraph 12 shall not apply.</p>

**INSPECTION:**

*Version 6.1*

**12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES.**

Buyer may conduct at Buyer's expense (unless otherwise provided by governmental regulations) any or all of the following inspections of the Real Estate by one or more licensed or certified inspection services:

... [TYPES OF INSPECTIONS],

a) . . . minor repairs and routine maintenance items . . . do not constitute defects and are not a part of this contingency. **The fact that a functioning major component may be at the end of its useful life shall not render such component defective for purpose of this paragraph.**

*Version 7.0*

**12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES:** [NOT APPLICABLE IF PARAGRAPH 11 IS INITIALED]

Buyer may conduct at Buyer's expense (unless **payment for such expense is otherwise required** by governmental regulation) any or all of the following inspections of the Real Estate by one or more licensed or certified inspection services:

... [TYPES OF INSPECTIONS],

**or any other inspections desired by Buyer in the exercise of reasonable due diligence. Seller agrees to make all areas of the Real Estate accessible for inspection(s) upon reasonable notice and to have all utilities turned on during the time of such inspections. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by any acts of Buyer or any person performing any inspection on behalf of Buyer.**

*(Text in bold is new.)*

a) **The request for repairs shall cover only the major components of the Real Estate, limited to central heating and cooling system(s), plumbing and well system, electrical system, roof, walls, windows, doors, ceilings, floors, appliances and foundation.** A major component shall be deemed to be in operating condition, and therefore not defective within the meaning of this paragraph, if it does not constitute a current threat to health or safety, and performs the function for which it is intended, regardless of age or if it is **near or** at the end of its useful life.



	<p>b) Buyer shall serve Notice upon Seller or Seller's attorney of any defects disclosed by any inspection for which Buyer requests resolution by Seller, <b>together with a copy of the pertinent pages of the inspection reports</b> within five (5) Business Days (ten (10) calendar days for a lead-based paint or lead-based paint hazard inspection) after the Date of Acceptance.</p> <p>If within ten (10) Business Days after the Date of Acceptance written agreement is not reached by the Parties with respect to resolution of all inspection issues, then either Party may terminate this Contract by serving Notice to the other Party, whereupon this Contract shall be null and void. <i>(Emphasis added.)</i></p>	<p>Minor repairs, routine maintenance items <b>and painting, decorating or other items of a cosmetic nature, no matter the cost to remedy same</b>, do not constitute defects, are not a part of this contingency and shall not be a basis for the Buyer to cancel this Contract. <b>A request by Buyer for credits or repairs in violation of the terms of this subparagraph shall allow Seller to declare this Contract terminated and direct the return of Buyer's Earnest Money.</b></p> <p><i>(Text in bold is new.)</i></p> <p>b) Buyer shall serve Notice upon Seller or Seller's attorney of any major component defects disclosed by any inspection for which Buyer requests resolution by Seller within five (5) Business Days (ten (10) calendar days for a lead-based paint or lead-based paint hazard inspection) after Date of Acceptance. <i>[NOTE: Lines 178 – 180 regarding inspection report are in bold.]</i> <b>Buyer shall not send any portion of the inspection report with the Notice provided under this subparagraph unless such inspection report, or any part thereof, is specifically requested in writing by Seller or Seller's attorney.</b></p> <p>If <b>after expiration of</b> ten (10) Business Days after Date of Acceptance written agreement <b>has not been</b> reached by the Parties with respect to resolution of all inspection issues, either Party may terminate this Contract by serving Notice to the other Party, whereupon this Contract shall be <b>immediately deemed terminated.</b></p> <p><i>(Text in bold is new.)</i></p>
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<p><b>CONDOMINIUM/COMMON INTEREST ASSOCIATIONS:</b></p>	<p style="text-align: center;"><i>Version 6.1</i></p> <p><b>15. CONDOMINIUM/COMMON INTEREST ASSOCIATIONS:</b></p> <p>(If applicable) The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.</p> <p style="text-align: center;">* * *</p> <p>d) Seller shall, within five (5) Business Days from the Date of Acceptance, apply for those items of disclosure upon sale as described in the Illinois Condominium Property Act,</p>	<p style="text-align: center;"><i>Version 7.0</i></p> <p><b>15. CONDOMINIUM/COMMON INTEREST ASSOCIATIONS:</b></p> <p>(If applicable) The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms, <b>and shall apply to property subject to the Illinois Condominium Property Act and the Common Interest Community Association Act or other applicable state association law (“Governing Law”).</b></p> <p><i>(Text in bold is new.)</i></p> <p style="text-align: center;">* * *</p> <p>d) Seller shall, within <b>ten (10) Business Days</b> from Date of Acceptance, apply for those items of disclosure upon sale as described in the <b>Governing Law,</b></p> <p><i>(Text in bold is new.)</i></p>
<p><b>MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:</b></p>	<p style="text-align: center;"><i>Version 6.1</i></p> <p><b>17. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:</b></p> <p>a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-closing inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required by municipal ordinance shall be paid by the Party designated in such ordinance.</p>	<p style="text-align: center;"><i>Version 7.0</i></p> <p><b>17. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:</b></p> <p>a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-closing inspection <b>or disclosure</b> requirement, municipal Transfer Tax or other similar ordinances. <b>Cost of transfer taxes, inspection fees, and any repairs required by an inspection pursuant to</b> municipal ordinance shall be paid by the Party designated in such ordinance <b>unless otherwise agreed to by the Parties.</b></p>

	<p>b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.</p>	<p>b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code, <b>the Foreign Investment in Real Property Tax Act (FIRPTA)</b>, and the Real Estate Settlement 244 Procedures Act of 1974, as amended.</p> <p><i>(Text in bold is new.)</i></p>
<p><b>TITLE:</b></p>	<p><i>Version 6.1</i></p> <p><b>18. TITLE:</b></p> <p>At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title insurance policy . . . subject only to items listed in Paragraph 16.</p>	<p><i>Version 7.0</i></p> <p><b>18. TITLE:</b></p> <p>At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title insurance policy . . . subject only to items listed in Paragraph 16 <b>and shall cause a title policy to be issued with an effective date as of Closing.</b></p> <p><i>(Text in bold is new.)</i></p>
<p><b>SURVEY:</b></p>	<p><b>19. PLAT OF SURVEY:</b></p> <p>The land surveyor shall set monuments or witness corners at all accessible corners of the land. All such corners shall also be visibly staked or flagged.</p>	<p><b>19. PLAT OF SURVEY:</b></p> <p>The land surveyor shall set monuments or witness corners at all accessible corners of the land.</p> <p><i>[NOTE: The following sentence at Line 268 now is in bold.] All such corners shall also be visibly staked or flagged.</i></p>

	<i>Version 6.1</i>	<i>Version 7.0</i>
<b>SELLER REPRESENTATIONS:</b>	<p><b>23. SELLER REPRESENTATIONS:</b> Seller's representations contained in this paragraph shall survive the Closing. Seller represents that with respect to the Real Estate Seller has no knowledge of nor has Seller received any written notice from any association or governmental entity regarding:  <i>[a) – f) unchanged]</i></p> <p style="text-align: center;">* * *</p> <p>g) any improvements to the Real Estate for which the required initial and final permits were not obtained;</p> <p>h) any improvements to the Real Estate which are not included in full in the determination of the most recent tax assessment; or</p> <p>i) any improvements to the Real Estate which are eligible for the home improvement tax exemption.</p>	<p><b>22. SELLER REPRESENTATIONS:</b> Seller's representations contained in this paragraph shall survive the Closing. Seller represents that with respect to the Real Estate, Seller has no knowledge of, nor has Seller received any written notice from any association or governmental entity regarding:  <i>[a) – f) unchanged]</i></p> <p style="text-align: center;">* * *</p> <p>g) real estate tax exemption(s) to which Seller is not lawfully entitled; or</p> <p>h) any improvements to the Real Estate for which the required initial and final permits were not obtained.</p> <p><i>[INITIALS]</i> _____ <b>There [CHECK ONE]</b>  <input type="checkbox"/> <b>are</b> <input type="checkbox"/> <b>are not</b> improvements to the Real Estate which are not included in full in the determination of the most recent tax assessment.</p> <p><i>[INITIALS]</i> _____ <b>There [CHECK ONE]</b>  <input type="checkbox"/> <b>are</b> <input type="checkbox"/> <b>are not</b> improvements to the Real Estate which are eligible for the home improvement tax exemption.</p> <p><i>(Text in bold is new.)</i></p>
<b>BUSINESS DAYS:</b>	<p><b>24. BUSINESS DAYS/HOURS:</b> Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time.</p>	<p><b>24. BUSINESS DAYS/HOURS:</b> Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time. <b>In the event the Closing or Loan Contingency Date described in this Contract does not fall on a Business Day, such date shall be the next Business Day.</b></p> <p><i>(Text in bold is new.)</i></p>

	<i>Version 6.1</i>	<i>Version 7.0</i>
<p><b>FACSIMILE OR DIGITAL SIGNATURES:</b></p> <p><b>NOW: “ELECTRONIC OR DIGITAL SIGNATURES:”</b></p>	<p>25. FACSIMILE OR DIGITAL SIGNATURES:</p> <p>Lines 269-270: Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract . . .</p>	<p><b>25. ELECTRONIC OR DIGITAL SIGNATURES:</b></p> <p>Lines 320-321: Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating, finalizing <b>and amending</b> this Contract . . .</p> <p><i>(Text in bold is new.)</i></p>
<p><b>NOTICE:</b></p>	<p><b>27. NOTICE:</b> [a) – e): Methods of written notice listed.]</p>	<p><b>27. NOTICE:</b> [a) – e): Same methods of notice.]</p> <p><b>NEW:</b></p> <p><b>f) If a Party fails to provide contact information herein, as required, Notice may be served upon the Party’s Designated Agent in any of the manners provided above.</b></p> <p><b>g) The Party serving a Notice shall provide courtesy copies to the Parties’ Designated Agents. Failure to provide such courtesy copies shall not render Notice invalid.</b></p> <p><i>(Text in bold is new.)</i></p>
<p><b>SALE OF BUYER’S REAL ESTATE:</b></p>	<p><b>32. SALE OF BUYER’S REAL ESTATE:</b></p> <p>Buyer to indicate whether Buyer’s Real Estate is listed for sale.</p>	<p><b>30. SALE OF BUYER’S REAL ESTATE:</b></p> <p>Buyer to indicate whether Buyer’s Real Estate is <b>publicly</b> listed for sale.</p> <p><i>(Text in bold is new.)</i></p>

	<i>Version 6.1</i>	<i>Version 7.0</i>
<p><b>POST CLOSING POSSESSION:</b></p> <p><b>NOW: "POSSESSION AFTER CLOSING"</b></p>	<p>40. POST CLOSING POSSESSION:</p> <p>Possession shall be delivered no later than 11:59 P.M. on the date that is ___ days after the date of Closing ("the Possession Date"). . . . Seller shall deposit in escrow at Closing with _____ [check one] <input type="checkbox"/> one percent (1%) of the Purchase Price or ___ the sum of \$ _____ to be paid by Escrowee as follows:</p>	<p><b>35. POSSESSION AFTER CLOSING:</b></p> <p>Possession shall be delivered no later than 11:59 P.M. on the date that is [CHECK ONE] <input type="checkbox"/> ___ days after the date of Closing or <input type="checkbox"/> ___ _____, 20 ___ ("the Possession Date"). . . . Seller shall deposit in escrow at Closing with <b>an escrowee as agreed</b>, the sum of \$ _____ (if left blank, <b>two percent (2%) of the Purchase Price</b>) and disbursed as follows:</p> <p><i>(Text in bold is new.)</i></p>
<p><b>"AS IS" CONDITION:</b></p>	<p><b>41. "AS IS" CONDITION:</b></p> <p>Buyer may conduct an inspection at Buyer's expense.</p> <p>Lines 491-92: Buyer acknowledges that the provisions of Paragraph 12 and the warranty provisions of Paragraph 5 do not apply to this Contract.</p>	<p><b>36. "AS IS" CONDITION:</b></p> <p>Buyer may conduct at Buyer's expense <b>such inspections as Buyer desires.</b></p> <p>Lines 495-97: Buyer acknowledges that the provisions of Paragraph 12 and the warranty provisions of Paragraph 3 do not apply to this Contract. <b>Nothing in this paragraph shall prohibit the exercise of rights by Buyer in Paragraph 33, if applicable.</b></p> <p><i>(Text in bold is new.)</i></p>
<p><b>OTHER PROVISIONS</b></p> <p><b>"ATTACHMENTS:" [NEW]</b></p>	<p>30. OTHER PROVISIONS:</p> <p>Lines 320-322: THIS PARAGRAPH NOW DELETED. [Provided option to incorporate initialed optional provisions and attachments.]</p>	<p><b>38. ATTACHMENTS: The following attachments, if any, are incorporated into this Contract</b></p> <p>[IDENTIFY BY TITLE]: _____</p> <p><i>(Text in bold is new.)</i></p>

<p><b>MISCELLANEOUS PROVISIONS:</b></p>	<p><b>44. MISCELLANEOUS PROVISIONS:</b></p> <p>[Lines 508-510 list situations requiring preparation of a separate written agreement.]</p>	<p><b>39. MISCELLANEOUS PROVISIONS:</b></p> <p>[Lines 509-512: Same situations, plus:]</p> <p><input type="checkbox"/> <b>Multi-Unit (4 Units or fewer)</b></p> <p><input type="checkbox"/> <b>Interest Bearing Account</b></p> <p><input type="checkbox"/> <b>Lease Purchase</b></p>
	<p style="text-align: center;"><i>Provided as a Service By:</i></p> <p style="text-align: center;"><i>Ralph J. Schumann, Attorney at Law</i></p> <p style="text-align: center;">LAW OFFICES OF RALPH J. SCHUMANN 1701 EAST WOODFIELD ROAD, SUITE 909 SCHAUMBURG, ILLINOIS 60173 847.273.8700   <a href="mailto:rjs@SchumannLaw.com">rjs@SchumannLaw.com</a></p> <p style="text-align: center;">—————</p> <p style="text-align: center;">Ralph Schumann has participated as a member of the Multi-Board Contract Drafting Committee since 2003.</p> <p style="text-align: center;">—————</p> <p style="text-align: center;">© 2019, LAW OFFICES OF RALPH J. SCHUMANN</p> <p style="text-align: center;">—————</p>	