



## **MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 4.0**

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This electronic version has been prepared to facilitate the completion of the contract. You are urged to regularly check the IRELA website or your real estate board website for updated PDF versions containing further enhancements. However, all versions with numerical designations beginning 4.0 will contain the same pre-printed language.

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1. The official fillable PDF version of Multi-Board Contract 4.0 is available from the IRELA website:  
  
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2. To use the fillable PDF version you must have either the free Adobe Reader program (version 6.0 or higher), Adobe Acrobat or Adobe Acrobat Professional (version 6.0 or higher), or Preview (provided with Macintosh OS X). The free Adobe Reader program may be downloaded at:  
  
[http://www.adobe.com/products/acrobat/readstep2\\_allversions.html](http://www.adobe.com/products/acrobat/readstep2_allversions.html)
3. With Adobe Reader 6.0 or higher and Preview you can fill out and print the form, but you cannot save it. You must have the paid version of Adobe Acrobat to save the filled-in document.
4. Multi-Board Contract 4.0 has significant security features. Nevertheless, you should check carefully to be certain you are using an authentic version that has not been altered.

If you encounter a version of Multi-Board Contract 4.0 that has been altered, please report this immediately to IRELA by telephone at 847-593-5750, by fax at 847-593-5171, by email at [info@reallaw.org](mailto:info@reallaw.org), or by regular mail to 2340 South Arlington Heights Road, Suite 400, Arlington Heights, Illinois 60005.

IRELA wishes to thank Adobe for its assistance in preparing the PDF version of Multi-Board Contract 4.0.



MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 4.0



1 **1. THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties".

2  
3 Buyer(s) (Please Print) \_\_\_\_\_

4  
5 Seller(s) (Please Print) \_\_\_\_\_

6  
7 **If Dual Agency applies, complete Optional Paragraph 41.**

8  
9 **2. THE REAL ESTATE:** Real Estate shall be defined to include the Real Estate and all improvements thereon. Seller  
10 agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate with the approximate lot size or acreage  
11 of \_\_\_\_\_ commonly known as: \_\_\_\_\_

12 \_\_\_\_\_ Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

13  
14 County \_\_\_\_\_ Unit # (if applicable) \_\_\_\_\_ Permanent Index Number(s) of Real Estate \_\_\_\_\_

15  
16 **If Condo/Coop/Townhome Parking is Included:** # of space(s) \_\_\_\_; identified as Space(s) # \_\_\_\_\_;  
17 (check type)  deeded space;  limited common element;  assigned space

18  
19 **3. FIXTURES AND PERSONAL PROPERTY:** All of the fixtures and personal property stated herein are owned by  
20 Seller and to Seller's knowledge are in operating condition on the Date of Acceptance, unless otherwise stated herein.  
21 Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing and well systems together with the  
22 following items of personal property by Bill of Sale at Closing: *[Check or enumerate applicable items]*

- |  |   |  |   |
|--|---|--|---|
| 23 <input type="checkbox"/> Refrigerator     | <input type="checkbox"/> All Tacked Down Carpeting        | <input type="checkbox"/> Fireplace Screen(s)/Door(s)/Grate(s)      | <input type="checkbox"/> Central Air Conditioning       |
| 24 <input type="checkbox"/> Oven/Range/Stove | <input type="checkbox"/> All Window Treatments & Hardware | <input type="checkbox"/> Fireplace Gas Logs                        | <input type="checkbox"/> Electronic or Media Air Filter |
| 25 <input type="checkbox"/> Microwave        | <input type="checkbox"/> Built-in or Attached Shelving    | <input type="checkbox"/> Existing Storms & Screens                 | <input type="checkbox"/> Central Humidifier             |
| 26 <input type="checkbox"/> Dishwasher       | <input type="checkbox"/> Smoke Detector(s)                | <input type="checkbox"/> Security System(s) (owned)                | <input type="checkbox"/> Sump Pump(s)                   |
| 27 <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Ceiling Fan(s)                   | <input type="checkbox"/> Intercom System                           | <input type="checkbox"/> Water Softener (owned)         |
| 28 <input type="checkbox"/> Trash Compactor  | <input type="checkbox"/> TV Antenna System                | <input type="checkbox"/> Central Vac & Equipment                   | <input type="checkbox"/> Outdoor Shed                   |
| 29 <input type="checkbox"/> Washer           | <input type="checkbox"/> Window Air Conditioner(s)        | <input type="checkbox"/> Electronic Garage Door Opener(s)          | <input type="checkbox"/> Attached Gas Grill             |
| 30 <input type="checkbox"/> Dryer            | <input type="checkbox"/> Planted Vegetation               | <input type="checkbox"/> with all Transmitter(s)                   | <input type="checkbox"/> Light Fixtures, as they exist  |
| 31 <input type="checkbox"/> Satellite Dish   | <input type="checkbox"/> Outdoor Playsets                 | <input type="checkbox"/> Invisible Fence System, Collar(s) and Box | <input type="checkbox"/> Home Warranty \$ _____         |

32 **Other items included:** \_\_\_\_\_

33 **Items NOT included:** \_\_\_\_\_

34 Seller warrants to Buyer that all fixtures, systems and personal property included in this Contract shall be in operating  
35 condition at possession, except: \_\_\_\_\_.

36 A system or item shall be deemed to be in operating condition if it performs the function for which it is intended,  
37 regardless of age, and does not constitute a threat to health or safety.

38  
39 **4. PURCHASE PRICE:** Purchase Price of \$ \_\_\_\_\_ shall be paid as follows: Initial  
40 earnest money of \$ \_\_\_\_\_ by  check,  cash OR  note due on \_\_\_\_\_, 20\_\_\_\_,  
41 to be increased to a total of \$ \_\_\_\_\_ by \_\_\_\_\_, 20\_\_\_\_. The earnest money and the  
42 original of this Contract shall be held by the Listing Company, as "Escrowee", in trust for the mutual benefit of the  
43 Parties. The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of funds,  
44 or by certified, cashier's, mortgage lender's or title company's check (provided that the title company's check is  
45 guaranteed by a licensed title insurance company).

46  
47 **5. CLOSING:** Closing or escrow payout shall be on \_\_\_\_\_, 20\_\_\_\_, or at such time as  
48 mutually agreed upon by the Parties in writing. Closing shall take place at the title company escrow office situated  
49 geographically nearest the Real Estate or as shall be agreed mutually by the Parties.

50  
51 **6. POSSESSION:** Unless otherwise provided in Paragraph 39, Seller shall deliver possession to Buyer at the time of  
52 Closing. Possession shall be deemed to have been delivered when Seller has vacated the Real Estate and delivered keys  
53 to the Real Estate to Buyer or to Listing Office.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
Address \_\_\_\_\_

54 **7. RESIDENTIAL REAL ESTATE AND LEAD-BASED PAINT DISCLOSURES:** If applicable, prior to signing  
55 this Contract, Buyer *[check one]*  has  has not received a completed Illinois Residential Real Property Disclosure  
56 Report; *[check one]*  has  has not received the EPA Pamphlet, "Protect Your Family From Lead in Your Home";  
57 *[check one]*  has  has not received a Lead-Based Paint Disclosure.

58  
59 **8. PRORATIONS:** Proratable items shall include, without limitation, rents and deposits (if any) from tenants, Special  
60 Service Area tax for the year of closing only, utilities, water and sewer, and homeowner or condominium association  
61 fees (and Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium  
62 Association(s) are not a proratable item. Seller represents that as of the Date of Acceptance Homeowner/Condominium  
63 Association(s) fees are \$\_\_\_\_\_per \_\_\_\_\_ (and, if applicable, fees for a Master/Umbrella Association are  
64 \$\_\_\_\_\_ per \_\_\_\_\_). Seller agrees to pay prior to or at Closing any special assessments (governmental or  
65 association) confirmed prior to Date of Acceptance. Installments due after the year of Closing for a Special Service Area  
66 shall not be a proratable item. The general Real Estate taxes shall be prorated as of the date of Closing based on  
67 \_\_\_\_\_% of the most recent ascertainable full year tax bill. All prorations shall be final as of Closing, except as  
68 provided in Paragraph 20. If the amount of the most recent ascertainable tax bill reflects a homeowner, senior citizen or  
69 other exemption, Seller has submitted or will submit in a timely manner all necessary documentation to the Assessor's  
70 Office, before or after Closing, to preserve said exemption(s).

71  
72 **9. ATTORNEY REVIEW:** The respective attorneys for the Parties may approve, disapprove, or make modifications to  
73 this Contract, other than stated Purchase Price, within five (5) Business Days after the Date of Acceptance. Disapproval  
74 or modification of this Contract shall not be based solely upon stated Purchase Price. Any notice of disapproval or  
75 proposed modification(s) by any Party shall be in writing. **If written notice is not served within the time specified, this**  
76 **provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect. If prior to**  
77 **the expiration of ten (10) Business Days after Date of Acceptance, written agreement is not reached by the Parties**  
78 **with respect to resolution of proposed modifications, then this Contract shall be null and void.**

79  
80 **10. PROFESSIONAL INSPECTIONS:** Buyer may secure at Buyer's expense (unless otherwise provided by  
81 governmental regulations) a home, radon, environmental, lead-based paint and/or lead-based paint hazards (unless  
82 separately waived), and/or wood destroying insect infestation inspection(s) of said Real Estate by one or more licensed  
83 or certified inspection service(s). Buyer shall serve written notice upon Seller or Seller's attorney of any defects  
84 disclosed by the inspection(s) which are unacceptable to Buyer, together with a copy of the pertinent page(s) of the  
85 report(s) within five (5) Business Days (ten (10) calendar days for a lead-based paint and/or lead-based paint hazard  
86 inspection) after Date of Acceptance. **If written notice is not served within the time specified, this provision shall be**  
87 **deemed waived by the Parties and this Contract shall remain in full force and effect. If prior to the expiration of**  
88 **ten (10) Business Days after Date of Acceptance, written agreement is not reached by the Parties with respect to**  
89 **resolution of inspection issues, then this Contract shall be null and void.** The home inspection shall cover only  
90 major components of the Real Estate, including but not limited to, central heating system(s), central cooling system(s),  
91 plumbing and well system, electrical system, roof, walls, windows, ceilings, floors, appliances and foundation. A major  
92 component shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of  
93 age, and does not constitute a threat to health or safety. The fact that a functioning component may be at the end of its  
94 useful life shall not render such component defective for the purpose of this paragraph. Buyer shall indemnify Seller  
95 and hold Seller harmless from and against any loss or damage caused by the acts or negligence of Buyer or any person  
96 performing any inspection(s). **Buyer agrees minor repairs and routine maintenance items are not a part of this**  
97 **contingency.** If radon mitigation is performed, Seller shall pay for a retest.

98  
99 **11. MORTGAGE CONTINGENCY:** Seller *[check one]*  has  has not received a completed Loan Status  
100 Disclosure (see page 11). This Contract is contingent upon Buyer obtaining a firm written mortgage commitment  
101 (except for matters of title and survey or matters totally within Buyer's control) on or before \_\_\_\_\_, 20\_\_\_\_  
102 for a *[choose one]*  fixed  adjustable; *[choose one]*  conventional  FHA/VA  other\_\_\_\_\_

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			

103 loan of \$ \_\_\_\_\_ or such lesser amount as Buyer elects to take, plus private mortgage insurance (PMI), if  
104 required. The interest rate (initial rate, if applicable) shall not exceed \_\_\_\_% per annum, amortized over not less than  
105 \_\_\_\_ years. Buyer shall pay loan origination fee and/or discount points not to exceed \_\_\_\_% of the loan amount.  
106 Buyer shall pay the cost of application, usual and customary processing fees and closing costs charged by lender. (If  
107 FHA/VA, complete Paragraph 35.) (If closing cost credit, complete Paragraph 33.) Buyer shall make written loan  
108 application within five (5) Business Days after the Date of Acceptance. **Failure to do so shall constitute an act of**  
109 **Default under this Contract. If Buyer, having applied for the loan specified above, is unable to obtain such loan**  
110 **commitment and serves written notice to Seller within the time specified, this Contract shall be null and void. If**  
111 **written notice of inability to obtain such loan commitment is not served within the time specified, Buyer shall be**  
112 **deemed to have waived this contingency and this Contract shall remain in full force and effect. Unless otherwise**  
113 **provided in Paragraph 31, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing**  
114 **real estate.** Buyer shall be deemed to have satisfied the financing conditions of this paragraph if Buyer obtains a loan  
115 commitment in accordance with the terms of this paragraph even though the loan is conditioned on the sale and/or  
116 closing of Buyer's existing real estate. If Seller at Seller's option and expense, within thirty (30) days after Buyer's  
117 notice, procures for Buyer such commitment or notifies Buyer that Seller will accept a purchase money mortgage upon  
118 the same terms, this Contract shall remain in full force and effect. In such event, Seller shall notify Buyer within five (5)  
119 Business Days after Buyer's notice of Seller's election to provide or obtain such financing, and Buyer shall furnish to  
120 Seller or lender all requested information and shall sign all papers necessary to obtain the mortgage commitment and to  
121 close the loan.

122  
123 **12. HOMEOWNER INSURANCE:** This Contract is contingent upon Buyer's securing evidence of insurability for an  
124 Insurance Service Organization Homeowner 3 (ISOHO3) or applicable equivalent policy at Preferred Premium rates  
125 within ten (10) Business Days after Date of Acceptance. **If Buyer is unable to obtain evidence of insurability and**  
126 **serves written notice with proof of same to Seller within the time specified, this Contract shall be null and void. If**  
127 **written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency and**  
128 **this Contract shall remain in full force and effect.**

129  
130 **13. FLOOD INSURANCE:** Unless previously disclosed in the Illinois Residential Real Property Disclosure Report,  
131 Buyer shall have the option to declare this Contract null and void if the Real Estate is located in a special flood hazard  
132 area which requires Buyer to carry flood insurance. **If written notice of the option to declare this Contract null and**  
133 **void is not given to Seller within ten (10) Business Days after Date of Acceptance or within the term specified in**  
134 **Paragraph 11 (whichever is later), Buyer shall be deemed to have waived such option and this Contract shall**  
135 **remain in full force and effect.** Nothing herein shall be deemed to affect any rights afforded by the Residential Real  
136 Property Disclosure Act.

137  
138 **14. CONDOMINIUM/Common Interest Associations:** (If applicable) The Parties agree that the terms  
139 contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.

- 140 (a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of  
141 the Declaration of Condominium/Covenants, Conditions and Restrictions and all amendments; public and utility  
142 easements including any easements established by or implied from the Declaration of Condominium/Covenants,  
143 Conditions and Restrictions or amendments thereto; party wall rights and agreements; limitations and conditions  
144 imposed by the Condominium Property Act; installments due after the date of Closing of general assessments  
145 established pursuant to the Declaration of Condominium/Covenants, Conditions and Restrictions.
- 146 (b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special  
147 assessments confirmed prior to the Date of Acceptance.
- 148 (c) Buyer has, within five (5) Business Days from the Date of Acceptance, the right to demand from Seller items as  
149 stipulated by the Illinois Condominium Property Act, if applicable, and Seller shall diligently apply for same.  
150 This Contract is subject to the condition that Seller be able to procure and provide to Buyer, a release or waiver  
151 of any option of first refusal or other pre-emptive rights of purchase created by the Declaration of  
152 Condominium/Covenants, Conditions and Restrictions within the time established by the Declaration of  
153 Condominium/Covenants, Conditions and Restrictions. In the event the Condominium Association requires

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____ Address _____
--

154 personal appearance of Buyer and/or additional documentation, Buyer agrees to comply with same.  
155 (d) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements  
156 are in violation of existing rules, regulations or other restrictions or that the terms and conditions contained  
157 within the documents would unreasonably restrict Buyer's use of the premises or would result in increased  
158 financial obligations unacceptable to Buyer in connection with owning the Real Estate, **then Buyer may**  
159 **declare this Contract null and void by giving Seller written notice within five (5) Business Days after the**  
160 **receipt of the documents and information required by Paragraph 14 (c), listing those deficiencies which**  
161 **are unacceptable to Buyer. If written notice is not served within the time specified, Buyer shall be deemed**  
162 **to have waived this contingency, and this Contract shall remain in full force and effect.**

- 163 (e) Seller shall not be obligated to provide a condominium survey.  
164 (f) Seller shall provide a certificate of insurance showing Buyer (and Buyer's mortgagee, if any) as an insured.  
165

166 **15. THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and  
167 merchantable title to the Real Estate by recordable general Warranty Deed, with release of homestead rights, (or the  
168 appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless  
169 otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to: general  
170 real estate taxes not due and payable at the time of Closing, covenants, conditions, and restrictions of record, building  
171 lines and easements, if any, so long as they do not interfere with the current use and enjoyment of the Real Estate.  
172

173 **16. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within  
174 customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title  
175 commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by a title  
176 company licensed to operate in the State of Illinois, issued on or subsequent to the Date of Acceptance, subject only to  
177 items listed in Paragraph 15. The requirement of providing extended coverage shall not apply if the Real Estate is vacant  
178 land. The commitment for title insurance furnished by Seller will be conclusive evidence of good and merchantable title  
179 as therein shown, subject only to the exceptions therein stated. If the title commitment discloses unpermitted exceptions,  
180 or if the Plat of Survey shows any encroachments which are not acceptable to Buyer, then Seller shall have said  
181 exceptions or encroachments removed, or have the title insurer commit to insure against loss or damage that may be  
182 caused by such exceptions or encroachments. If Seller fails to have unpermitted exceptions waived or title insured over  
183 prior to Closing, Buyer may elect to take the title as it then is, with the right to deduct from the Purchase Price prior  
184 encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering  
185 the date of Closing, and shall sign any other customary forms required for issuance of an ALTA Insurance Policy.  
186

187 **17. PLAT OF SURVEY:** Not less than one (1) Business Day prior to Closing, except where the Real Estate is a  
188 condominium (see Paragraph 14) Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey  
189 dated not more than six (6) months prior to the date of Closing, prepared by an Illinois Professional Land Surveyor,  
190 showing any encroachments, measurements of all lot lines, all easements of record, building set back lines of record,  
191 fences, all buildings and other improvements on the Real Estate and distances therefrom to the nearest two lot lines. In  
192 addition, the survey to be provided shall be a boundary survey conforming to the current requirements of the appropriate  
193 state regulatory authority. The survey shall show all corners staked, flagged, or otherwise monumented. The survey shall  
194 have the following statement prominently appearing near the professional land surveyor seal and signature: "This  
195 professional service conforms to the current Illinois minimum standards for a boundary survey". A Mortgage Inspection,  
196 as defined, is not a boundary survey, and is not acceptable.  
197

198 **18. ESCROW CLOSING:** At the election of either Party, not less than five (5) Business Days prior to the Closing, this  
199 sale shall be closed through an escrow with the lending institution or the title company in accordance with the provisions  
200 of the usual form of Deed and Money Escrow Agreement, as agreed upon between the Parties, with provisions inserted  
201 in the Escrow Agreement as may be required to conform with this Contract. The cost of the escrow shall be paid by the  
202 Party requesting the escrow. If this transaction is a cash purchase (no mortgage is secured by Buyer), the Parties shall  
203 share the title company escrow closing fee equally.  
204

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			

205 **19. DAMAGE TO REAL ESTATE PRIOR TO CLOSING:** If, prior to delivery of the deed, the Real Estate shall be  
206 destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer shall  
207 have the option of either terminating this Contract (and receiving a refund of earnest money) or accepting the Real  
208 Estate as damaged or destroyed, together with the proceeds of the condemnation award or any insurance payable as a  
209 result of the destruction or damage, which gross proceeds Seller agrees to assign to Buyer and deliver to Buyer at  
210 closing. Seller shall not be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor  
211 and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract, except as modified in this paragraph.  
212

213 **20. REAL ESTATE TAX ESCROW:** In the event the Real Estate is improved, but has not been previously taxed for  
214 the entire year as currently improved, the sum of three percent (3%) of the Purchase Price shall be deposited in escrow  
215 with the title company with the cost of the escrow to be divided equally by Buyer and Seller and paid at Closing. When  
216 the exact amount of the taxes prorated under this Contract can be ascertained, the taxes shall be prorated by Seller's  
217 attorney at the request of either Party, and Seller's share of such tax liability after reparation shall be paid to Buyer from  
218 the escrow funds and the balance, if any, shall be paid to Seller. If Seller's obligation after such reparation exceeds the  
219 amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.  
220

221 **21. SELLER REPRESENTATIONS:** Seller represents that Seller has not received written notice from any  
222 Governmental body or Homeowner Association regarding (a) zoning, building, fire or health code violations that have  
223 not been corrected; (b) any pending rezoning; (c) any pending condemnation or eminent domain proceeding; or (d) a  
224 proposed or confirmed special assessment and/or Special Service Area affecting the Real Estate. Seller represents,  
225 however, that, in the case of a special assessment and/or Special Service Area, the following applies:

226 1. There *[check one]* is  is not  a proposed or pending unconfirmed special assessment affecting the Real  
227 Estate not payable by Seller after date of Closing.

228 2. The Real Estate *[check one]* is  is not  located within a Special Service Area, payments for which will  
229 not be the obligation of Seller after date of Closing.

230 **If any of the representations contained herein regarding non-Homeowner Association special assessment or**  
231 **Special Service Area are unacceptable to Buyer, Buyer shall have the option to declare this Contract null and**  
232 **void. If written notice of the option to declare this Contract null and void is not given to Seller within ten (10)**  
233 **Business Days after Date of Acceptance or within the term specified in Paragraph 11 (whichever is later), Buyer**  
234 **shall be deemed to have waived such option and this Contract shall remain in full force and effect.** Seller further  
235 represents that Seller has no knowledge of boundary line disputes, easements or claims of easement not shown by the  
236 public records, any hazardous waste on the Real Estate or any improvements for which the required permits were not  
237 obtained. Seller represents that there have been no improvements to the Real Estate which are not either included in full  
238 in the determination of the most recent real estate tax assessment or which are eligible for home improvement tax  
239 exemption.  
240

241 **22. CONDITION OF REAL ESTATE AND INSPECTION:** Seller agrees to leave the Real Estate in broom clean  
242 condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real Estate at  
243 Seller's expense before possession. Buyer shall have the right to inspect the Real Estate, fixtures and personal property  
244 prior to possession to verify that the Real Estate, improvements and included personal property are in substantially the  
245 same condition as of the Date of Acceptance, normal wear and tear excepted.  
246

247 **23. GOVERNMENTAL COMPLIANCE:** Parties agree to comply with the reporting requirements of the applicable  
248 sections of the Internal Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.  
249

250 **24. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays.  
251 Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time.  
252

253 **25. FACSIMILE:** Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this  
254 Contract.

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			

255 **26. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if this  
256 Contract may be terminated by either Party, the following shall be deemed incorporated: "and earnest money refunded to  
257 Buyer upon written direction of the Parties to Escrowee or upon entry of an order by a court of competent jurisdiction".  
258

259 **27. NOTICE:** All Notices, except as provided otherwise in Paragraph 31(C) (2), shall be in writing and shall be served  
260 by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party shall be sufficient  
261 Notice to all. Notice shall be given in the following manner:

- 262 (a) By personal delivery of such Notice; or
- 263 (b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt  
264 requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of  
265 mailing; or
- 266 (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission,  
267 provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event fax  
268 Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next  
269 Business Day after transmission; or
- 270 (d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided  
271 that the Notice transmitted shall be sent during Business Hours, and provided further that the recipient provides  
272 written acknowledgment to the sender of receipt of the transmission (by e-mail, facsimile, regular mail or  
273 commercial overnight delivery). In the event e-mail Notice is transmitted during non-business hours, the  
274 effective date and time of Notice is the first hour of the next Business Day after transmission; or
- 275 (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day  
276 following deposit with the overnight delivery company.  
277

278 **28. PERFORMANCE: Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties  
279 are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect  
280 reasonable attorney fees and costs from the non-prevailing Party as ordered by a court of competent jurisdiction. There  
281 shall be no disbursement of earnest money unless Escrowee has been provided written agreement from Seller and Buyer.  
282 Absent an agreement relative to the disbursement of earnest money within a reasonable period of time, Escrowee may  
283 deposit funds with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. Escrowee shall  
284 be reimbursed from the earnest money for all costs, including reasonable attorney fees, related to the filing of the  
285 interpleader action. Seller and Buyer shall indemnify and hold Escrowee harmless from any and all conflicting claims  
286 and demands arising under this paragraph.  
287

288 **29. CHOICE OF LAW/GOOD FAITH:** All terms and provisions of this Contract including, but not limited to, the  
289 Attorney Review and Professional Inspection paragraphs, shall be governed by the laws of the State of Illinois and are  
290 subject to the covenant of good faith and fair dealing implied in all Illinois contracts.  
291

292 **30. OTHER PROVISIONS:** This Contract is also subject to those OPTIONAL PROVISIONS selected for use and  
293 initialed by the Parties which are contained in the following paragraphs and attachments, if any: \_\_\_\_\_  
294 \_\_\_\_\_  
295

296 **THE FOLLOWING OPTIONAL PROVISIONS APPLY ONLY IF INITIALED BY ALL PARTIES**

297  
298 \_\_\_\_\_ **31. SALE OF BUYER'S REAL ESTATE:**

299 Initials

300 (A) **REPRESENTATIONS ABOUT BUYER'S REAL ESTATE:** Buyer represents to Seller as follows:

301 (1) Buyer owns real estate commonly known as (address):  
302 \_\_\_\_\_

303 (2) Buyer *[check one]*  has  has not entered into a contract to sell said real estate. If Buyer has entered into a contract to  
304 sell said real estate, that contract:

305 (a) *[check one]*  is  is not subject to a mortgage contingency.

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			

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(b) [check one]  is  is not subject to a real estate sale contingency.

(c) [check one]  is  is not subject to a real estate closing contingency.

(3) Buyer [check one]  has  has not listed said real estate for sale with a licensed real estate broker and in a local multiple listing service.

(4) If Buyer's real estate is not listed for sale with a licensed real estate broker and in a local multiple listing service, Buyer [check one]

(a)  Shall list said real estate for sale with a licensed real estate broker who will place it in a local multiple listing service within five (5) Business Days after the Date of Acceptance.

For information only: Broker: \_\_\_\_\_

Broker's Address: \_\_\_\_\_ Phone: \_\_\_\_\_

(b)  Does not intend to list said real estate for sale.

**(B) CONTINGENCIES BASED UPON SALE AND/OR CLOSE OF BUYER'S REAL ESTATE:**

(1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's real estate that is in full force and effect as of \_\_\_\_\_, 20\_\_\_\_. Such contract shall provide for a closing date not later than the Closing Date set forth in this Contract. **If written notice is served on or before the date set forth in this subparagraph that Buyer has not procured a contract for the sale of Buyer's real estate, this Contract shall be null and void. If written notice that Buyer has not procured a contract for the sale of Buyer's real estate is not served on or before the close of business on the date set forth in this subparagraph, Buyer shall be deemed to have waived all contingencies contained in this Paragraph 31, and this Contract shall remain in full force and effect.** (If this paragraph is used, then the following paragraph must be completed.)

(2) In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in Paragraph 31 (B) (1) and that contract is in full force and effect, or has entered into a contract for sale of Buyer's real estate prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's real estate on or before \_\_\_\_\_, 20\_\_\_\_. **If written notice that Buyer has not closed the sale of Buyer's real estate is served before the close of business on the next Business Day after the date set forth in the preceding sentence, this Contract shall be null and void. If written notice is not served as described in the preceding sentence, Buyer shall be deemed to have waived all contingencies contained in this Paragraph 31, and this Contract shall remain in full force and effect.**

(3) If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in Paragraph 31 (B) (1) (or after the date of this Contract if no date is set forth in Paragraph 31 (B) (1)), Buyer shall, within three (3) Business Days of such termination, notify Seller of said termination. **Unless Buyer, as part of said notice, waives all contingencies in Paragraph 31 and complies with Paragraph 31 (D), this Contract shall be null and void as of the date of notice. If written notice as required by this subparagraph is not served within the time specified, Buyer shall be in default under the terms of this Contract.**

**(C) SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE:** During the time of this contingency, Seller has the right to continue to show the Real Estate and offer it for sale subject to the following:

(1) If Seller accepts another bona fide offer to purchase the Real Estate while the contingencies expressed in subparagraph (B) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have \_\_\_\_\_ hours after Seller gives such notice to waive the contingencies set forth in Paragraph 31 (B), subject to Paragraph 31 (D).

(2) **Seller's notice to Buyer (commonly referred to as a "kick-out" notice) shall be served on Buyer, not Buyer's attorney or Buyer's real estate agent.** Courtesy copies of such "kick-out" notice should be sent to Buyer's attorney and real estate agent, if known. Failure to provide such courtesy copies shall not render notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient notice to all Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:

(a) By personal delivery of such notice effective at the time and date of personal delivery; or

(b) By mailing of such notice to the addresses recited herein for Buyer by regular mail and by certified mail. Notice served by regular mail and certified mail shall be effective at 10:00 A.M. on the morning of the second day following deposit of notice in U.S. Mail; or

(c) By commercial overnight delivery (e.g., FedEx). Such notice shall be effective upon delivery or at 4:00 P.M. Chicago time on the next delivery day following deposit with the overnight delivery company, whichever first occurs.

(3) If Buyer complies with the provisions of Paragraph 31 (D) then this Contract shall remain in full force and effect.

(4) If the contingencies set forth in Paragraph 31 (B) are NOT waived in writing within said time period by Buyer, this Contract shall be null and void.

(5) Except as provided in subsections to subparagraph (C) (2) above, all notices shall be made in the manner provided by

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
Address \_\_\_\_\_

360 Paragraph 27 of this Contract.

361 (6) Buyer waives any ethical objection to the delivery of notice under this paragraph by Seller's attorney or representative.

362 **(D) WAIVER OF PARAGRAPH 31 CONTINGENCIES:** Buyer shall be deemed to have waived the contingencies in Paragraph  
363 31 (B) when Buyer has delivered written waiver and deposited with the Escrowee the additional sum of \$ \_\_\_\_\_  
364 earnest money within the time specified. **If Buyer fails to deposit the additional earnest money within the time specified, the**  
365 **waiver shall be deemed ineffective and this Contract shall be null and void.**

366 **(E) BUYER COOPERATION REQUIRED:** Buyer authorizes Seller or Seller's agent to verify representations contained in  
367 Paragraph 31 at any time, and Buyer agrees to cooperate in providing relevant information.

368 \_\_\_\_\_  
369 **32. CANCELLATION OF PRIOR REAL ESTATE CONTRACT:** In the event either Party has entered  
370 into a prior real estate contract, this Contract shall be subject to written cancellation of the prior contract on or before  
371 \_\_\_\_\_, 20\_\_\_\_. **In the event the prior contract is not cancelled within the time specified, this Contract shall be**  
372 **null and void. Notice to the purchaser under the prior contract should not be served until after Attorney Review and**  
373 **Professional Inspections provisions of this Contract have expired, been satisfied or waived.**

374 \_\_\_\_\_  
375 **33. CLOSING COST CREDIT:** Provided Buyer's lender permits such credit to show on the HUD-1  
376 Settlement Statement, **and if not, such lesser amount as the lender permits,** Seller agrees to credit to Buyer  
377 \$ \_\_\_\_\_ at closing.

378 \_\_\_\_\_  
379 **34. INTEREST BEARING ACCOUNT:** Earnest money (with a completed W-9 and other required forms),  
380 shall be held in a federally insured interest bearing account at a financial institution designated by Escrowee. All interest earned on  
381 the earnest money shall accrue to the benefit of and be paid to Buyer. **Buyer shall be responsible for any administrative fee (not**  
382 **to exceed \$100) charged for setting up the account.** In anticipation of Closing, the Parties direct Escrowee to close the account no  
383 sooner than ten (10) Business Days prior to the anticipated Closing date.

384 \_\_\_\_\_  
385 **35. VA OR FHA FINANCING:** If Buyer is seeking VA or FHA financing, this provision shall be applicable:  
386 Buyer may terminate this Contract if the Purchase Price set forth herein exceeds the appraised value of the Real Estate, as  
387 determined by the Veterans Administration (VA) or the Federal Housing Administration (FHA). However, Buyer shall have the  
388 option of proceeding with this Contract without regard to the amount of the appraised valuation. If VA, the Funding Fee, or if FHA,  
389 the Mortgage Insurance Premium (MIP) shall be paid by Buyer and *[check one]*  shall  shall not be added to the mortgage  
390 loan amount. Seller agrees to pay additional miscellaneous expenses required by lender not to exceed \$200.00. **Required FHA or**  
391 **VA amendments shall be attached to this Contract.** It is expressly agreed that notwithstanding any other provisions of this  
392 Contract, Buyer shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture  
393 of earnest money deposits or otherwise unless Buyer has been given, in accordance with HUD/FHA requirements, a written  
394 statement by the Federal Housing Commissioner setting forth the appraised value of the property (excluding Closing costs) of not  
395 less than \$ \_\_\_\_\_. Buyer shall have the privilege and option of proceeding with the consummation of the  
396 Contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum  
397 mortgage the Department of Housing and Urban Development will insure/guarantee. HUD and the mortgagee do not warrant the  
398 value nor the condition of the property. Buyer should satisfy himself/herself that the price and condition of the property are  
399 acceptable.

400 \_\_\_\_\_  
401 **36. INTERIM FINANCING:** This Contract is contingent upon Buyer obtaining a written commitment for  
402 interim financing on or before \_\_\_\_\_, 20\_\_\_\_ in the amount of \$ \_\_\_\_\_. **If Buyer is unable**  
403 **to secure the interim financing commitment and gives written notice to Seller within the time specified, this Contract shall be**  
404 **null and void. If written notice is not served within the time specified, this provision shall be deemed waived by the Parties**  
405 **and this Contract shall remain in full force and effect.**

406 \_\_\_\_\_  
407 **37. WELL AND/OR SEPTIC/SANITARY INSPECTIONS:** Seller shall obtain at Seller's expense a well  
408 water test stating that the well delivers not less than five (5) gallons of water per minute and including a bacteria and nitrate test (and  
409 lead test for FHA loans) and/or a septic report from the applicable County Health Department, a Licensed Environmental Health  
410 Practitioner, or a licensed well and septic inspector, each dated not more than ninety (90) days prior to Closing, stating that the well  
411 and water supply and the private sanitary system are in proper operating condition with no defects noted. Seller shall remedy any  
412 defect or deficiency disclosed by said report(s) prior to Closing; provided that if the cost of remedying a defect or deficiency and the  
413 cost of landscaping together exceed \$3,000.00, and if the Parties cannot reach agreement regarding payment of such additional cost,  
414 then this Contract may be terminated by either Party. Additional testing recommended by the report shall be obtained at Seller's

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
Address \_\_\_\_\_

415 expense. If the report recommends additional testing after Closing, the Parties shall have the option of establishing an escrow with a  
416 mutual cost allocation for necessary repairs or replacements, or either Party may terminate this Contract prior to Closing. Seller shall  
417 deliver a copy of such evaluation(s) to Buyer not less than one (1) Business Day prior to Closing.

418  
419 \_\_\_\_\_ **38. WOOD DESTROYING INFESTATION:** Notwithstanding the provisions of Paragraph 10, within ten  
420 (10) Business Days after the Date of Acceptance, Seller at Seller’s expense shall deliver to Buyer a written report, dated not more  
421 than six (6) months prior to the date of Closing, by a licensed inspector certified by the appropriate state regulatory authority in the  
422 subcategory of termites, stating that there is no visible evidence of active infestation by termites or other wood destroying insects.  
423 Unless otherwise agreed between the Parties, if the report discloses evidence of active infestation or structural damage, Buyer has  
424 the option within five (5) Business Days of receipt of the report to proceed with the purchase or declare this Contract null and void.  
425 This paragraph shall not apply to condominiums or to newly constructed property having been occupied for less than one year  
426 following completion of construction.

427  
428 \_\_\_\_\_ **39. POST-CLOSING POSSESSION:** Possession shall be delivered no later than 11:59 P.M. on the date that  
429 is \_\_\_\_\_ days after the date of Closing (“the Possession Date”). Seller shall be responsible for all utilities, contents and liability  
430 insurance, and home maintenance expenses until delivery of possession. Seller shall deposit in escrow at Closing  
431 with \_\_\_\_\_, [choose one]  one percent (1%) of the Purchase Price or  the sum of \$  
432 \_\_\_\_\_ to be paid by Escrowee as follows: a) The sum of \$ \_\_\_\_\_ per day for use and occupancy from and including the  
433 day after Closing to and including the day of delivery of possession, if on or before the Possession Date; b) The amount per day  
434 equal to five (5) times the daily amount set forth herein shall be paid for each day after the Possession Date specified in this  
435 paragraph that Seller remains in possession of the real estate; and c) The balance, if any, to Seller after delivery of possession and  
436 provided that the terms of Paragraph 22 have been satisfied. Seller’s liability under this paragraph shall not be limited to the amount  
437 of the possession escrow deposit referred to above. Nothing herein shall be deemed to create a Landlord/Tenant relationship  
438 between the Parties.

439  
440 \_\_\_\_\_ **40. “AS IS” CONDITION:** This Contract is for the sale and purchase of the Real Estate and personal  
441 property in its “As Is” condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with  
442 respect to the condition of the Real Estate and personal property have been made by Seller or Seller’s Agent other than those known  
443 defects, if any, disclosed by Seller. Buyer may conduct an inspection at Buyer’s expense. In that event, Seller shall make the  
444 property available to Buyer’s inspector at reasonable times. Buyer shall indemnify Seller and hold Seller harmless from and against  
445 any loss or damage caused by the acts or negligence of Buyer or any person performing any inspection(s). **In the event the**  
446 **inspection reveals that the condition of the improvements, fixtures or personal property to be conveyed or transferred is**  
447 **unacceptable to Buyer and Buyer so notifies Seller within five (5) Business Days after the Date of Acceptance, this Contract**  
448 **shall be null and void. Failure of Buyer to notify Seller or to conduct said inspection operates as a waiver of Buyer’s right to**  
449 **terminate this Contract under this paragraph and this Contract shall remain in full force and effect.** Buyer acknowledges the  
450 provisions of Paragraph 10 and the warranty provisions of Paragraph 3 do not apply to this Contract.

451  
452 \_\_\_\_\_ **41. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously consented to  
453 \_\_\_\_\_ (Licensee) acting as a Dual Agent in providing brokerage services  
454 on their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred to in this Contract.

455  
456 \_\_\_\_\_ **42. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real Estate by  
457 \_\_\_\_\_, Buyer’s specified party,  
458 within five (5) Business Days after the Date of Acceptance. **In the event Buyer’s specified party does not approve of the Real**  
459 **Estate and written notice is given to Seller within the time specified, this Contract shall be null and void. If written notice is**  
460 **not served within the time specified, this provision shall be deemed waived by the Parties and this Contract shall remain in**  
461 **full force and effect.**

462  
463 \_\_\_\_\_/ \_\_\_\_\_ **43. MISCELLANEOUS PROVISIONS:** Buyer’s and Seller’s obligations are contingent upon the Parties  
464 entering into a separate written agreement consistent with the terms and conditions set forth herein, and with such additional terms  
465 as either Party may deem necessary, providing for one or more of the following: (*check applicable box(es)*)

- 466  Assumption of Seller’s Mortgage  New Construction  
467  Commercial/Investment/Starker Exchange  Vacant Land  
468  Cooperative Apartment  Articles of Agreement for Deed or Purchase Money Mortgage

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
Address \_\_\_\_\_

469 **THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL**  
470 **PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.**

471  
472 The Parties represent that text of this form has not been altered and is identical to the official Multi-Board Residential  
473 Real Estate Contract 4.0.

474 \_\_\_\_\_ 20\_\_\_\_\_ 20\_\_\_\_\_

475 Date of Offer **DATE OF ACCEPTANCE**

476 \_\_\_\_\_  
477 Buyer Signature Seller Signature

478 \_\_\_\_\_  
479 Buyer Signature Seller Signature

480 \_\_\_\_\_  
481 Print Buyer(s) Name(s) **[Required]** Print Seller(s) Name(s) **[Required]**

482 \_\_\_\_\_  
483 Address Address

484 \_\_\_\_\_  
485 City State Zip City State Zip

486 \_\_\_\_\_  
487 Phone E-mail Phone E-mail

488 **FOR INFORMATION ONLY**

489 \_\_\_\_\_  
490 Selling Office MLS # Listing Office MLS #

491 \_\_\_\_\_  
492 Buyer's Designated Agent MLS # Seller's Designated Agent MLS #

493 \_\_\_\_\_  
494 Phone Fax Phone Fax

495 \_\_\_\_\_  
496 E-mail E-mail

497 \_\_\_\_\_  
498 Buyer's Attorney E-mail Seller's Attorney E-mail

499 \_\_\_\_\_  
500 Phone Fax Phone Fax

501 \_\_\_\_\_  
502 Mortgage Company Phone Homeowner's/Condo Association (if any) Phone

503 \_\_\_\_\_  
504 Loan Officer Fax Management Co./Other Contact Phone

505  
506 ©2006, Illinois Real Estate Lawyers Association. All rights reserved. Unauthorized duplication or alteration of this form or any  
507 portion thereof is prohibited. Official form available at [www.reallaw.org](http://www.reallaw.org) (web site of Illinois Real Estate Lawyers Association).

508  
509 **Approved by the following organizations February 2006.**

510 Illinois Real Estate Lawyers Association, Aurora Tri-County Association of REALTORS®, Chicago Association of REALTORS®,

511 DuPage County Bar Association, Kane County Bar Association, Lake County Bar Association, McHenry County Association of

512 REALTORS®, North Shore - Barrington Association of REALTORS®, Northwest Suburban Bar Association, Oak Park Board of

513 REALTORS®, REALTOR® Association of the Fox Valley, REALTOR® Association of the Northwest Chicagoland, REALTOR®

514 Association of West/South Suburban Chicagoland, Three Rivers Association of REALTORS®, West Towns Board of REALTORS®

515  
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518  
519

520 **Seller Rejection:** This offer was presented to Seller on \_\_\_\_\_ 20\_\_\_\_\_ at \_\_\_\_\_:\_\_\_\_\_ AM/PM  
521 and rejected on \_\_\_\_\_ 20\_\_\_\_\_ at \_\_\_\_\_:\_\_\_\_\_ AM/PM \_\_\_\_\_  
522 \_\_\_\_\_ (Seller initials) \_\_\_\_\_ (Seller initials)

523 PDF Version 4.0.2 - 5/2/06

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
Address \_\_\_\_\_

## Loan Status Disclosure

524

525 Borrowers/Buyers Name(s): \_\_\_\_\_

526 Current Address: \_\_\_\_\_

527 \_\_\_\_\_  
Street address

528 \_\_\_\_\_

529 \_\_\_\_\_  
City or Town State Zip code

530 Purchase Price dollar amount prequalified, pre-approved, or approved for:

531 \$ \_\_\_\_\_, Loan Amount \$ \_\_\_\_\_ with a total monthly payment not to

532 exceed \$ \_\_\_\_\_.

533

534 The current status of prequalification or application status of the borrowers/buyers is:

535

536  **Prequalification, WITHOUT credit review\*:**

537 The borrowers/buyers listed on this form have **INQUIRED** with our firm about financing to purchase a home and the  
538 documentation they provided regarding income and down payment has been reviewed by the loan originator listed  
539 below. It is the opinion of said loan originator that the borrowers/buyers should/would qualify for the terms listed in the  
540 attached letter.

541

542  **Prequalification, WITH credit review\*:**

543 The borrowers/buyers listed on this form have **INQUIRED** with our firm about financing to purchase a home and the  
544 documentation of income, down payment **and credit report** have been reviewed by the loan originator listed below. After  
545 careful review, it is the opinion of said loan originator that the borrowers/buyers should/would qualify for the terms listed  
546 in the attached letter.

547 This Prequalification is  **WITH** or  **WITHOUT** Automated Underwriting approval.

548

549  **Pre-Approval\*:**

550 The borrowers/buyers have **APPLIED** with our firm for a mortgage loan to purchase a home and the loan application  
551 has been approved by an Automated Underwriting System issued or accepted by FNMA, FHLMC, HUD or Nationally  
552 recognized purchaser/pooler of mortgage loans, and a conditional commitment has been issued. See attached  
553 commitment.

554

555  **Approval\*:**

556 The borrowers/buyers have **APPLIED** with our firm for a mortgage loan to purchase a home and the loan application  
557 has been reviewed by the actual lender's underwriter and conditional commitment has been issued. See attached  
558 commitment.

559

560 \*Please note that nothing contained herein constitutes a loan commitment or guarantee of financing and is used for  
561 disclosure purposes only. See actual commitment letter for specific conditions/requirements of the lender. All approvals  
562 are subject to satisfactory appraisal, title, and no material change to borrower(s) financial status.

563

564 Information on mortgage company issuing the prequalification, pre-approval or approval:

565

566 Originating Company's Name: \_\_\_\_\_

567

568 Company Address: \_\_\_\_\_

569 \_\_\_\_\_  
Street address City or Town State Zip Code

570 Company Phone:(\_\_\_\_) \_\_\_\_\_ Fax:(\_\_\_\_) \_\_\_\_\_

571

572 Loan Originator's name: \_\_\_\_\_ LO Reg. # \_\_\_\_\_ Date: \_\_\_\_\_

573

574 Loan Originator's signature: \_\_\_\_\_

575

576 **Use Recommended by: IAMB; IAR; and IRELA Rev 1/24/04**

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address _____			