

Probate issues in Real Estate from a Seller
Attorney's and Title Underwriting Perspective
CBA Probate Practice Committee Presentation
Materials

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 PROPER TITLE



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MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0



1 1. THE PARTIES: Buyer and Seller are hereinafter referred to as the "Parties."
2 Buyer Name(s) [PLEASE PRINT]
3 Seller Name(s) [PLEASE PRINT]
4 If Dual Agency applies, check here [] and complete Optional Paragraph 29.

5 2. THE REAL ESTATE: Real Estate is defined as the property, all improvements, the fixtures and Personal Property
6 included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate with
7 approximate lot size or acreage of commonly known as:

8
9 Address Unit # (If applicable) City State Zip County

10 Permanent Index Number(s): [] Single Family Attached [] Single Family Detached [] Multi-Unit
11 If Designated Parking is Included: # of space(s); identified as space(s) #; location
12 [CHECK TYPE] [] deeded space, PIN: [] limited common element [] assigned space.
13 If Designated Storage is Included: # of space(s); identified as space(s) #; location
14 [CHECK TYPE] [] deeded space, PIN: [] limited common element [] assigned space.

15 3. FIXTURES AND PERSONAL PROPERTY AT NO ADDED VALUE: All of the fixtures and included Personal Property
16 are owned by Seller and to Seller's knowledge are in operating condition on Date of Acceptance, unless otherwise
17 stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing, and well systems
18 together with the following items at no added value by Bill of Sale at Closing [CHECK OR ENUMERATE APPLICABLE ITEMS]:

- 19 Refrigerator Wine/Beverage Refrigerator Light Fixtures, as they exist Fireplace Gas Log(s)
20 Oven/Range/Stove Sump Pump(s) Built-in or attached shelving Smoke Detectors
21 Microwave Water Softener (unless rented) All Window Treatments & Hardware Carbon Monoxide Detectors
22 Dishwasher Central Air Conditioning Satellite Dish Invisible Fence System, Collar & Box
23 Garbage Disposal Central Humidifier Wall Mounted Brackets (AV/TV) Garage Door Opener(s)
24 Trash Compactor Central Vac & Equipment Security System(s) (unless rented) with all Transmitters
25 Washer All Tacked Down Carpeting Intercom System Outdoor Shed
26 Dryer Existing Storms & Screens Electronic or Media Air Filter(s) Outdoor Playset(s)
27 Attached Gas Grill Window Air Conditioner(s) Backup Generator System Planted Vegetation
28 Water Heater Ceiling Fan(s) Fireplace Screens/Doors/Grates Hardscape

29 Other Items Included at No Added Value:
30 Items Not Included:

31 Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in
32 operating condition at Possession except:
33 A system or item shall be deemed to be in operating condition if it performs the function for which it is intended,
34 regardless of age, and does not constitute a threat to health or safety.

35 If Home Warranty applies, check here [] and complete Optional Paragraph 32.

36 4. PURCHASE PRICE AND PAYMENT: The Purchase Price is \$. After the payment of Earnest
37 Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in
38 "Good Funds" as defined by law.

- 39 a) CREDIT AT CLOSING: [IF APPLICABLE] Provided Buyer's lender permits such credit to show on the final
40 settlement statement or lender's closing disclosure, and if not, such lesser amount as the lender permits, Seller
41 agrees to credit \$ to Buyer at Closing to be applied to prepaid expenses, closing costs or both.
42 b) EARNEST MONEY: Earnest Money of \$ shall be tendered to Escrowee on or before
43 Business Days after Date of Acceptance. Additional Earnest Money, if any, of \$ shall be tendered
44 by, 20. Earnest Money shall be held in trust for the mutual benefit of the Parties by

Buyer Initial Buyer Initial Seller Initial Seller Initial

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45 [CHECK ONE]: Seller's Brokerage; Buyer's Brokerage; As otherwise agreed by the Parties, as "Escrowee."
46 In the event the Contract is declared null and void or is terminated, Earnest Money shall be disbursed pursuant to Paragraph 26.
47 c) **BALANCE DUE AT CLOSING:** The Balance Due at Closing shall be the Purchase Price, plus or minus
48 prorations, less Earnest Money paid, less any credits at Closing, and shall be payable in Good Funds at Closing.

49 **5. CLOSING:** Closing shall be on _____, 20 ____ or at such time as mutually agreed by the Parties in
50 writing. Closing shall take place at the escrow office of the title insurance company, its underwriter, or its issuing
51 agent that will issue the Owner's Policy of Title Insurance, whichever is situated nearest the Real Estate.

52 **6. POSSESSION:** Unless otherwise provided in Optional Paragraph 35, Seller shall deliver possession to Buyer at
53 Closing. Possession shall be deemed to have been delivered when Seller and all occupants (if any) have vacated
54 the Real Estate and delivered keys to the Real Estate to Buyer or to the office of the Seller's Brokerage.

55 **7. FINANCING:** [INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, or c]

56 _____ a) **LOAN CONTINGENCY:** Not later than **forty-five (45) days after Date of Acceptance or five**
57 **(5) Business Days prior to the date of Closing**, whichever is earlier, ("Loan Contingency Date") Buyer shall
58 provide written evidence from Buyer's licensed lending institution confirming that Buyer has received loan
59 approval subject only to "at close" conditions, matters of title, survey, and matters within Buyer's control for a loan
60 as follows: [CHECK ONE] fixed; adjustable; [CHECK ONE] conventional; FHA; VA; USDA;
61 other _____ loan for ____ % of the Purchase Price, plus private mortgage insurance (PMI),
62 if required, with an interest rate (initial rate if an adjustable rate mortgage used) not to exceed ____ % per annum,
63 amortized over not less than ____ years. Buyer shall pay discount points not to exceed ____ % of the loan amount.
64 Buyer shall pay origination fee(s), closing costs charged by lender, and title company escrow closing fees.

65 If Buyer, having applied for the loan specified above, is unable to provide such loan approval and serves Notice to
66 Seller not later than the Loan Contingency Date, this Contract shall be null and void. If Buyer is unable to provide
67 such written evidence not later than the date specified herein or by any extension date agreed to by the Parties,
68 Seller shall have the option of declaring this Contract terminated by giving Notice to Buyer. If prior to the Seller
69 serving such Notice to terminate, Buyer provides written evidence of such loan approval, this Contract shall remain
70 in full force and effect.

71 Upon the expiration of ten (10) Business Days after Date of Acceptance, if Buyer has failed to make a loan
72 application and pay all fees required for such application to proceed and the appraisal to be performed, Seller shall
73 have the option to declare this Contract terminated by giving Notice to Buyer not later than five (5) Business Days
74 thereafter or any extension thereof agreed to by the Parties in writing.

75 **A Party causing delay in the loan approval process shall not have the right to terminate under this**
76 **subparagraph. In the event neither Party elects to declare this Contract terminated as specified above, or as**
77 **otherwise agreed, then this Contract shall continue in full force and effect without any loan contingencies.**

78 **Unless otherwise provided in Paragraph 30, this Contract is not contingent upon the sale and/or closing of**
79 **Buyer's existing real estate.** Buyer shall be deemed to have satisfied the financing conditions of this subparagraph
80 if Buyer obtains a loan approval in accordance with the terms of this subparagraph even though the loan is
81 conditioned on the sale and/or closing of Buyer's existing real estate.

82 If Buyer is seeking FHA, VA, or USDA financing, **required amendments and disclosures shall be attached to this**
83 **Contract.** If VA, the Funding Fee, or if FHA, the Mortgage Insurance Premium (MIP), shall be paid by Buyer.

84 _____ b) **CASH TRANSACTION WITH NO MORTGAGE:** [ALL CASH] If this selection is made, Buyer will pay
85 at Closing, in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer,
86 that Buyer has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above
87 representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to
88 Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds

Buyer Initial _____ Buyer Initial _____

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89 to close. Buyer understands and agrees that, so long as Seller has fully complied with Seller's obligations under this
90 Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from
91 satisfying the Balance Due at Closing, shall constitute a material breach of this Contract by Buyer. The Parties shall
92 share the title company escrow closing fee equally. **Unless otherwise provided in Paragraph 30, this Contract shall**
93 **not be contingent upon the sale and/or closing of Buyer's existing real estate.**

94 _____ c) **CASH TRANSACTION, MORTGAGE ALLOWED:** If this selection is made, Buyer will pay at closing,
95 in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer, that Buyer
96 has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above
97 representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to
98 Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds
99 to close. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate with Buyer so that
100 Buyer may apply for and obtain a mortgage loan or loans including but not limited to providing access to the Real
101 Estate to satisfy Buyer's obligations to pay the Balance Due at Closing. Such cooperation shall include the performance
102 in a timely manner of all of Seller's pre-closing obligations under this Contract. **This Contract shall NOT be contingent**
103 **upon Buyer obtaining financing.** Buyer understands and agrees that, so long as Seller has fully complied with Seller's
104 obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that
105 prevents Buyer from satisfying the Balance Due at Closing shall constitute a material breach of this Contract by Buyer.
106 Buyer shall pay the title company escrow closing fee if Buyer obtains a mortgage; provided however, if Buyer elects
107 to close without a mortgage loan, the Parties shall share the title company escrow closing fee equally. **Unless otherwise**
108 **provided in Paragraph 30, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing**
109 **real estate.**

110 **8. STATUTORY DISCLOSURES:** If applicable, prior to signing this Contract, Buyer:

- 111 [CHECK ONE] has has not received a completed Illinois Residential Real Property Disclosure;
112 [CHECK ONE] has has not received the EPA Pamphlet, "Protect Your Family From Lead In Your Home;"
113 [CHECK ONE] has has not received a Lead-Based Paint Disclosure;
114 [CHECK ONE] has has not received the IEMA, "Radon Testing Guidelines for Real Estate Transactions;"
115 [CHECK ONE] has has not received the Disclosure of Information on Radon Hazards.

116 **9. PRORATIONS:** The requirements contained in this paragraph shall survive the Closing. Proratable items shall
117 be prorated to and including the Date of Closing and shall include without limitation, general real estate taxes,
118 rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing
119 only; utilities, water and sewer, pre-purchased fuel; and Homeowner or Condominium Association fees (and
120 Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium
121 Association(s) are not a proratable item.

122 a) The general real estate taxes shall be prorated to and including the date of Closing based on _____ % of
123 the most recent ascertainable full year tax bill. All general real estate tax prorations shall be final as of Closing,
124 except as provided in Paragraph 23. If the amount of the most recent ascertainable full year tax bill reflects a
125 homeowner, senior citizen, disabled veteran or other exemption, a senior freeze or senior deferral, then Seller
126 has submitted or will submit in a timely manner all necessary documentation to the appropriate governmental
127 entity, before or after Closing, to preserve said exemption(s). **The proration shall not include exemptions to**
128 **which the Seller is not lawfully entitled.**

129 b) Seller represents, if applicable, that as of Date of Acceptance Homeowner/Condominium Association(s)
130 fees are \$ _____ per _____ (and, if applicable, Master/Umbrella Association fees are
131 \$ _____ per _____). Seller agrees to pay prior to or at Closing the remaining balance of any
132 special assessments by the Association(s) confirmed prior to Date of Acceptance.

Buyer Initial _____ Buyer Initial _____

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133 c) Special Assessment Area or Special Service Area installments due after the year of Closing shall not be
134 proratable items and shall be paid by Buyer, unless otherwise provided by ordinance or statute.

135 **10. ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective
136 Parties, by Notice, may:

- 137 a) Approve this Contract; or
- 138 b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or
- 139 c) Propose modifications to this Contract, except for the Purchase Price, which proposal shall be conclusively
140 deemed a counteroffer notwithstanding any language contained in any such proposal purporting to state the
141 proposal is not a counteroffer. If after expiration of ten (10) Business Days after Date of Acceptance written
142 agreement has not been reached by the Parties with respect to resolution of all proposed modifications, either
143 Party may terminate this Contract by serving Notice, whereupon this Contract shall be immediately deemed
144 terminated; or
- 145 d) Offer proposals specifically referring to this subparagraph d) which shall not be considered a counteroffer.
146 Any proposal not specifically referencing this subparagraph d) shall be deemed made pursuant to
147 subparagraph c) as a modification. If proposals made with specific reference to this subparagraph d) are not
148 agreed upon, **neither** Buyer nor Seller may declare this contract null and void, and this contract shall remain
149 in full force and effect.

150 **If Notice of disapproval or proposed modifications is not served within the time specified herein, the**
151 **provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force**
152 **and effect. If Notice of termination is given, said termination shall be absolute and the Contract rendered null**
153 **and void upon the giving of Notice, notwithstanding any language proffered by any Party purporting to permit**
154 **unilateral reinstatement by withdrawal of any proposal(s).**

155 **11. WAIVER OF PROFESSIONAL INSPECTIONS:** *[INITIAL IF APPLICABLE]* ____ ____ ____ ____ Buyer acknowledges
156 the right to conduct inspections of the Real Estate and hereby waives the right to conduct any such inspections of
157 the Real Estate, and further agrees that the provisions of Paragraph 12 shall not apply.

158 **12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES:** *[NOT APPLICABLE IF PARAGRAPH 11 IS INITIALED]*
159 Buyer may conduct at Buyer's expense (unless payment for such expense is otherwise required by governmental
160 regulation) any or all of the following inspections of the Real Estate by one or more licensed or certified inspection
161 services: home, radon, environmental, lead-based paint, lead-based paint hazards or wood-destroying insect
162 infestation, or any other inspections desired by Buyer in the exercise of reasonable due diligence. Seller agrees to
163 make all areas of the Real Estate accessible for inspection(s) upon reasonable notice and to have all utilities turned
164 on during the time of such inspections. Buyer shall indemnify Seller and hold Seller harmless from and against
165 any loss or damage caused by any acts of Buyer or any person performing any inspection on behalf of Buyer.

- 166 a) The request for repairs shall cover only the major components of the Real Estate, limited to central heating
167 and cooling system(s), plumbing and well system, electrical system, roof, walls, windows, doors, ceilings,
168 floors, appliances and foundation. A major component shall be deemed to be in operating condition, and
169 therefore not defective within the meaning of this paragraph, if it does not constitute a current threat to health
170 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
171 useful life. Minor repairs, routine maintenance items and painting, decorating or other items of a cosmetic
172 nature, no matter the cost to remedy same, do not constitute defects, are not a part of this contingency and shall
173 not be a basis for the Buyer to cancel this Contract. **A request by Buyer for credits or repairs in violation of**
174 **the terms of this subparagraph shall allow Seller to declare this Contract terminated and direct the return**
175 **of Buyer's Earnest Money.** If radon mitigation is performed, Seller shall pay for any retest.

Buyer Initial _____ Buyer Initial _____

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176 b) Buyer shall serve Notice upon Seller or Seller’s attorney of any major component defects disclosed by any
177 inspection for which Buyer requests resolution by Seller within five (5) Business Days (ten (10) calendar days
178 for a lead-based paint or lead-based paint hazard inspection) after Date of Acceptance. **Buyer shall not send
179 any portion of the inspection report with the Notice provided under this subparagraph unless such
180 inspection report, or any part thereof, is specifically requested in writing by Seller or Seller’s attorney.** If
181 after expiration of ten (10) Business Days after Date of Acceptance written agreement has not been reached by
182 the Parties with respect to resolution of all inspection issues, either Party may terminate this Contract by
183 serving Notice to the other Party, whereupon this Contract shall be immediately deemed terminated.

184 c) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection
185 reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within
186 five (5) Business Days after Date of Acceptance, this Contract shall be null and void. Said Notice shall not
187 include any portion of the inspection reports unless requested by Seller.

188 d) **Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a
189 waiver of Buyer’s rights to terminate this Contract under this Paragraph 12 and this Contract shall remain
190 in full force and effect.**

191 **13. HOMEOWNER INSURANCE:** This Contract is contingent upon Buyer obtaining evidence of insurability for an
192 Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10) Business
193 Days after Date of Acceptance. **If Buyer is unable to obtain evidence of insurability and serves Notice with proof
194 of same to Seller within the time specified, this Contract shall be null and void. If Notice is not served within
195 the time specified, Buyer shall be deemed to have waived this contingency and this Contract shall remain in
196 full force and effect.**

197 **14. FLOOD INSURANCE:** Buyer shall have the option to declare this Contract null and void if the Real Estate is
198 located in a special flood hazard area. **If Notice of the option to declare contract null and void is not given to
199 Seller within ten (10) Business Days after Date of Acceptance or by the Loan Contingency Date, whichever is
200 later, Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect.**
201 Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property Disclosure Act.

202 **15. CONDOMINIUM/COMMON INTEREST ASSOCIATIONS:** [IF APPLICABLE] The Parties agree that the terms
203 contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting
204 terms, and shall apply to property subject to the Illinois Condominium Property Act and the Common Interest
205 Community Association Act or other applicable state association law (“Governing Law”).

206 a) Title when conveyed shall be good and merchantable, subject to terms and provisions of the Declaration of
207 Condominium/Covenants, Conditions and Restrictions (“Declaration/CCRs”) and all amendments; public and
208 utility easements including any easements established by or implied from the Declaration/CCRs or
209 amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Governing
210 Law; installments due after the date of Closing of general assessments established pursuant to the Declaration/CCRs.

211 b) Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for
212 all special assessments confirmed prior to Date of Acceptance.

213 c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between
214 Date of Acceptance and Closing. The Parties shall have three (3) Business Days to reach agreement relative to
215 payment thereof. Absent such agreement either Party may declare the Contract null and void.

216 d) Seller shall, within ten (10) Business Days from Date of Acceptance, apply for those items of disclosure
217 upon sale as described in the Governing Law, and provide same in a timely manner, but no later than the time
218 period provided for by law. This Contract is subject to the condition that Seller be able to procure and provide
219 to Buyer a release or waiver of any right of first refusal or other pre-emptive rights to purchase created by the

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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220 Declaration/CCRs. In the event the Condominium Association requires the personal appearance of Buyer or
221 additional documentation, Buyer agrees to comply with same.

222 e) In the event the documents and information provided by Seller to Buyer disclose that the existing
223 improvements are in violation of existing rules, regulations or other restrictions or that the terms and
224 conditions contained within the documents would unreasonably restrict Buyer's use of the Real Estate or
225 would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then
226 Buyer may declare this Contract null and void by giving Notice to Seller within five (5) Business Days after the
227 receipt of the documents and information required by this paragraph, listing those deficiencies which are
228 unacceptable to Buyer. If Notice is not served within the time specified, Buyer shall be deemed to have waived
229 this contingency, and this Contract shall remain in full force and effect.

230 f) Seller shall provide a certificate of insurance showing Buyer and Buyer's mortgagee, if any, as an insured.

231 **16. THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and
232 merchantable title to the Real Estate by recordable Warranty Deed, with release of homestead rights, (or the
233 appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless
234 otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to:
235 covenants, conditions and restrictions of record and building lines and easements, if any, provided they do not
236 interfere with the current use and enjoyment of the Real Estate; and general real estate taxes not due and payable
237 at the time of Closing.

238 **17. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:**

239 a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-
240 closing inspection or disclosure requirement, municipal Transfer Tax or other similar ordinances. Cost of
241 transfer taxes, inspection fees, and any repairs required by an inspection pursuant to municipal ordinance shall
242 be paid by the Party designated in such ordinance unless otherwise agreed to by the Parties.

243 b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal
244 Revenue Code, the Foreign Investment in Real Property Tax Act (FIRPTA), and the Real Estate Settlement
245 Procedures Act of 1974, as amended.

246 **18. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within
247 customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title
248 commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by a
249 title company licensed to operate in the State of Illinois, issued on or subsequent to Date of Acceptance, subject
250 only to items listed in Paragraph 16 and shall cause a title policy to be issued with an effective date as of Closing.
251 The requirement to provide extended coverage shall not apply if the Real Estate is vacant land. The commitment
252 for title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein
253 shown, subject only to the exceptions therein stated. **If the title commitment discloses any unpermitted
254 exceptions or if the Plat of Survey shows any encroachments or other survey matters that are not acceptable to
255 Buyer, then Seller shall have said exceptions, survey matters or encroachments removed, or have the title
256 insurer commit to either insure against loss or damage that may result from such exceptions or survey matters
257 or insure against any court-ordered removal of the encroachments.** If Seller fails to have such exceptions waived
258 or insured over prior to Closing, Buyer may elect to take title as it then is with the right to deduct from the Purchase
259 Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish to Buyer at Closing an Affidavit
260 of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA
261 Insurance Policy.

262 **19. PLAT OF SURVEY:** Not less than one (1) Business Day prior to Closing, except where the Real Estate is a
263 condominium, Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey that conforms

Buyer Initial _____ Buyer Initial _____

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264 to the current Minimum Standard of Practice for boundary surveys, is dated not more than six (6) months prior to
265 the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under the
266 laws of the State of Illinois. The Plat of Survey shall show visible evidence of improvements, rights of way,
267 easements, use and measurements of all parcel lines. The land surveyor shall set monuments or witness corners at
268 all accessible corners of the land. **All such corners shall also be visibly staked or flagged.** The Plat of Survey shall
269 include the following statement placed near the professional land surveyor's seal and signature: "This professional
270 service conforms to the current Illinois Minimum Standards for a boundary survey." A Mortgage Inspection, as
271 defined, is not a boundary survey and is not acceptable.

272 **20. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING:** If prior to delivery of the deed the Real
273 Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by
274 condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of
275 Earnest Money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the
276 condemnation award or any insurance payable as a result of the destruction or damage, which gross proceeds
277 Seller agrees to assign to Buyer and deliver to Buyer at Closing. Seller shall not be obligated to repair or replace
278 damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall
279 be applicable to this Contract, except as modified by this paragraph.

280 **21. CONDITION OF REAL ESTATE AND INSPECTION:** Seller agrees to leave the Real Estate in broom clean condition.
281 All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real Estate at
282 Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the Real Estate, fixtures and
283 included Personal Property prior to Possession to verify that the Real Estate, improvements and included Personal
284 Property are in substantially the same condition as of Date of Acceptance, normal wear and tear excepted.

285 **22. SELLER REPRESENTATIONS:** Seller's representations contained in this paragraph shall survive the Closing.
286 Seller represents that with respect to the Real Estate, Seller has no knowledge of, nor has Seller received any written
287 notice from any association or governmental entity regarding:

- 288 a) zoning, building, fire or health code violations that have not been corrected;
- 289 b) any pending rezoning;
- 290 c) boundary line disputes;
- 291 d) any pending condemnation or Eminent Domain proceeding;
- 292 e) easements or claims of easements not shown on the public records;
- 293 f) any hazardous waste on the Real Estate;
- 294 g) real estate tax exemption(s) to which Seller is not lawfully entitled; or
- 295 h) any improvements to the Real Estate for which the required initial and final permits were not obtained.

296 Seller further represents that:

297 [INITIALS] _____ There [CHECK ONE] are are not improvements to the Real Estate which are not
298 included in full in the determination of the most recent tax assessment.

299 [INITIALS] _____ There [CHECK ONE] are are not improvements to the Real Estate which are eligible
300 for the home improvement tax exemption.

301 [INITIALS] _____ There [CHECK ONE] is is not an unconfirmed pending special assessment affecting
302 the Real Estate by any association or governmental entity payable by Buyer after the date of Closing.

303 [INITIALS] _____ The Real Estate [CHECK ONE] is is not located within a Special Assessment Area or
304 Special Service Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs.
305 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of
306 matters that require modification of the representations previously made in this Paragraph 22, Seller shall

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

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307 promptly notify Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may
308 terminate this Contract by Notice to Seller and this Contract shall be null and void.

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

317 **24. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays.
318 Business Hours are defined as 8 a.m. to 6 p.m. Chicago time. In the event the Closing or Loan Contingency Date
319 described in this Contract does not fall on a Business Day, such date shall be the next Business Day.

320 **25. ELECTRONIC OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of
321 executing, negotiating, finalizing, and amending this Contract, and delivery thereof by one of the following
322 methods shall be deemed delivery of this Contract containing original signature(s). An acceptable facsimile
323 signature may be produced by scanning an original, hand-signed document and transmitting same by electronic
324 means. An acceptable digital signature may be produced by use of a qualified, established electronic security
325 procedure mutually agreed upon by the Parties. Transmissions of a digitally signed copy hereof shall be by an
326 established, mutually acceptable electronic method, such as creating a PDF ("Portable Document Format")
327 document incorporating the digital signature and sending same by electronic mail.

328 **26. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if this
329 Contract may be terminated by either Party, the following shall be deemed incorporated: "and Earnest Money
330 refunded upon the joint written direction by the Parties to Escrowee or upon an entry of an order by a court of
331 competent jurisdiction."

332 In the event either Party has declared the Contract null and void or the transaction has failed to close as provided
333 for in this Contract and if Escrowee has not received joint written direction by the Parties or such court order, the
334 Escrowee may elect to proceed as follows:

- 335 a) Escrowee shall give written Notice to the Parties as provided for in this Contract at least fourteen (14) days
336 prior to the date of intended disbursement of Earnest Money indicating the manner in which Escrowee intends
337 to disburse in the absence of any written objection. If no written objection is received by the date indicated in
338 the Notice then Escrowee shall distribute the Earnest Money as indicated in the written Notice to the Parties.
339 **If any Party objects in writing** to the intended disbursement of Earnest Money then Earnest Money shall be
340 held until receipt of joint written direction from all Parties or until receipt of an order of a court of competent jurisdiction.
- 341 b) Escrowee may file a Suit for Interpleader and deposit any funds held into the Court for distribution after
342 resolution of the dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited
343 with the Court the amount necessary to reimburse Escrowee for court costs and reasonable attorney's fees
344 incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to reimburse Escrowee
345 for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify Escrowee for additional
346 costs and fees incurred in filing the Interpleader action.

347 **27. NOTICE:** Except as provided in Paragraph 30 c) 2) regarding the manner of service for "kick-out" Notices, all
348 Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to
349 any one of the multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- 350 a) By personal delivery; or

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____

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- b) By mailing to the addresses recited herein on Page 13 by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's attorney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future e-mail Notice by any form of Notice provided by this Contract; or
- e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.
- 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.
- 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.

28. PERFORMANCE: Time is of the essence of this Contract. In any action with respect to this Contract, the Parties are free to pursue any legal remedies at law or in equity and the prevailing party in litigation shall be entitled to collect reasonable attorney fees and costs from the non-prevailing party as ordered by a court of competent jurisdiction.

THE FOLLOWING NUMBERED PARAGRAPHS ARE A PART OF THIS CONTRACT ONLY IF INITIALED BY THE PARTIES.

[INITIALS] _____ **29. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously consented to _____ *[LICENSEE]* acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred to in this Contract.

30. SALE OF BUYER'S REAL ESTATE:

- a) **REPRESENTATIONS ABOUT BUYER'S REAL ESTATE:** Buyer represents to Seller as follows:
 - 1) Buyer owns real estate (hereinafter referred to as "Buyer's real estate") with the address of: _____
 Address _____ City _____ State _____ Zip _____
 - 2) Buyer *[CHECK ONE]* has has not entered into a contract to sell Buyer's real estate.
 If Buyer has entered into a contract to sell Buyer's real estate, that contract:
 - a) *[CHECK ONE]* is is not subject to a mortgage contingency.
 - 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 publicly listed Buyer's 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 publicly listed for sale with a licensed real estate broker and in a local multiple listing service, Buyer *[CHECK ONE]*:
 - a) Shall publicly list 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 Date of Acceptance.
[FOR INFORMATION ONLY] Broker: _____
 Broker's Address: _____ Phone: _____
 - b) Does not intend to list said real estate for sale.

- 394 b) **CONTINGENCIES BASED UPON SALE AND/OR CLOSING OF REAL ESTATE:**
- 395 1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's real estate that is
- 396 in full force and effect as of _____, 20 _____. Such contract should provide for a closing date not
- 397 later than the Closing Date set forth in this Contract. **If Notice is served on or before the date set forth in this**
- 398 **subparagraph that Buyer has not procured a contract for the sale of Buyer's real estate, this Contract shall**
- 399 **be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer's real estate is not**
- 400 **served on or before the close of business on the date set forth in this subparagraph, Buyer shall be deemed**
- 401 **to have waived all contingencies contained in this Paragraph 30, and this Contract shall remain in full force**
- 402 **and effect.** (If this paragraph is used, then the following paragraph **must** be completed.)
- 403 2) In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in Paragraph 30 b)
- 404 1) and that contract is in full force and effect, or has entered into a contract for the sale of Buyer's real estate
- 405 prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's real
- 406 estate on or before _____, 20 _____. **If Notice that Buyer has not closed the sale of Buyer's real**
- 407 **estate is served before the close of business on the next Business Day after the date set forth in the preceding**
- 408 **sentence, this Contract shall be null and void. If Notice is not served as described in the preceding sentence,**
- 409 **Buyer shall have deemed to have waived all contingencies contained in this Paragraph 30, and this Contract**
- 410 **shall remain in full force and effect.**
- 411 3) If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in Paragraph
- 412 30 b) 1) (or after the date of this Contract if no date is set forth in Paragraph 30 b) 1)), Buyer shall, within three
- 413 (3) Business Days of such termination, notify Seller of said termination. **Unless Buyer, as part of said Notice,**
- 414 **waives all contingencies in Paragraph 30 and complies with Paragraph 30 d), this Contract shall be null and**
- 415 **void as of the date of Notice. If Notice as required by this subparagraph is not served within the time**
- 416 **specified, Buyer shall be in default under the terms of this Contract.**
- 417 c) **SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE:** During the time of this contingency,
- 418 Seller has the right to continue to show the Real Estate and offer it for sale subject to the following:
- 419 1) If Seller accepts another bona fide offer to purchase the Real Estate while contingencies expressed in Paragraph
- 420 30 b) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have ____ hours after Seller
- 421 gives such Notice to waive the contingencies set forth in Paragraph 30 b), subject to Paragraph 30 d).
- 422 2) Seller's Notice to Buyer (commonly referred to as a "kick-out" Notice) shall be in writing and shall be served
- 423 on Buyer, not Buyer's attorney or Buyer's real estate agent. Courtesy copies of such "kick-out" Notice should
- 424 be sent to Buyer's attorney and Buyer's real estate agent, if known. Failure to provide such courtesy copies
- 425 shall not render Notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient Notice to all
- 426 Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:
- 427 a) By personal delivery effective at the time and date of personal delivery; or
- 428 b) By mailing to the address recited herein for Buyer by regular mail and by certified mail. Notice shall be
- 429 effective at 10 a.m. on the morning of the second day following deposit of Notice in the U.S. Mail; or
- 430 c) By commercial delivery overnight (e.g., FedEx). Notice shall be effective upon delivery or at 4 p.m. Chicago
- 431 time on the next delivery day following deposit with the overnight delivery company, whichever first occurs.
- 432 3) If Buyer complies with the provisions of Paragraph 30 d) then this Contract shall remain in full force and effect.
- 433 4) If the contingencies set forth in Paragraph 30 b) are NOT waived in writing within said time period by Buyer,
- 434 this Contract shall be null and void.
- 435 5) Except as provided in Paragraph 30 c) 2) above, all Notices shall be made in the manner provided by Paragraph
- 436 27 of this Contract.
- 437 6) Buyer waives any ethical objection to the delivery of Notice under this paragraph by Seller's attorney or representative.

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____

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438 d) **WAIVER OF PARAGRAPH 30 CONTINGENCIES:** Buyer shall be deemed to have waived the contingencies in
439 Paragraph 30 b) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest
440 money in the amount of \$ _____ in the form of a cashier's or certified check within the time specified.
441 **If Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be deemed**
442 **ineffective and this Contract shall be null and void.**

443 e) **BUYER COOPERATION REQUIRED:** Buyer authorizes Seller or Seller's agent to verify representations
444 contained in Paragraph 30 at any time, and Buyer agrees to cooperate in providing relevant information.

445 _____ **31. CANCELLATION OF PRIOR REAL ESTATE CONTRACT:** In the event either Party has entered
446 into a prior real estate contract, this Contract shall be subject to written cancellation of the prior contract on or before
447 _____, 20 _____. **In the event the prior contract is not cancelled within the time specified, this Contract**
448 **shall be null and void. If prior contract is subject to Paragraph 30 contingencies, Seller's notice to the purchaser**
449 **under the prior contract should not be served until after Attorney Review and Professional Inspections provisions**
450 **of this Contract have expired, been satisfied or waived.**

451 _____ **32. HOME WARRANTY:** Seller shall provide at no expense to Buyer a Home Warranty at a cost of
452 \$ _____. Evidence of a fully pre-paid policy shall be delivered at Closing.

453 _____ **33. WELL OR SANITARY SYSTEM INSPECTIONS:** Seller shall obtain at Seller's expense a well
454 water test stating that the well delivers not less than five (5) gallons of water per minute and including a bacteria and
455 nitrate test and/or a septic report from the applicable County Health Department, a Licensed Environmental Health
456 Practitioner, or a licensed well and septic inspector, each dated not more than ninety (90) days prior to Closing, stating
457 that the well and water supply and the private sanitary system are in operating condition with no defects noted. Seller
458 shall remedy any defect or deficiency disclosed by said report(s) prior to Closing, provided that if the cost of
459 remedying a defect or deficiency and the cost of landscaping together exceed \$3,000, and if the Parties cannot reach
460 agreement regarding payment of such additional cost, this Contract may be terminated by either Party. Additional
461 testing recommended by the report shall be obtained at the Seller's expense. If the report recommends additional
462 testing after Closing, the Parties shall have the option of establishing an escrow with a mutual cost allocation for
463 necessary repairs or replacements, or either Party may terminate this Contract prior to Closing. Seller shall deliver a
464 copy of such evaluation(s) to Buyer not less than ten (10) Business Days prior to Closing.

465 _____ **34. WOOD DESTROYING INFESTATION:** Notwithstanding the provisions of Paragraph 12, within
466 ten (10) Business Days after Date of Acceptance, Seller at Seller's expense shall deliver to Buyer a written report, dated
467 not more than six (6) months prior to the Date of Closing, by a licensed inspector certified by the appropriate state
468 regulatory authority in the subcategory of termites, stating that there is no visible evidence of active infestation by
469 termites or other wood destroying insects. Unless otherwise agreed between the Parties, if the report discloses
470 evidence of active infestation or structural damage, Buyer has the option within five (5) Business Days of receipt of the
471 report to proceed with the purchase or to declare this Contract null and void.

472 _____ **35. POSSESSION AFTER CLOSING:** Possession shall be delivered no later than 11:59 p.m. on the
473 date that is [CHECK ONE] _____ days after the date of Closing or _____, 20 ____ ("the Possession Date").
474 Seller shall be responsible for all utilities, contents and liability insurance, and home maintenance expenses until
475 delivery of possession. Seller shall deposit in escrow at Closing with an escrowee as agreed, the sum of \$ _____
476 (if left blank, two percent (2%) of the Purchase Price) and disbursed as follows:

- 477 a) The sum of \$ _____ per day for use and occupancy from and including the day after Closing to
478 and including the day of delivery of Possession if on or before the Possession Date;
- 479 b) The amount per day equal to three (3) times the daily amount set forth herein shall be paid for each day after
480 the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate; and

Buyer Initial _____ Buyer Initial _____
Address: _____
Page 11 of 13

Seller Initial _____ Seller Initial _____
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481 c) The balance, if any, to Seller after delivery of Possession and provided that the terms of Paragraph 21 have
482 been satisfied. Seller's liability under this paragraph shall not be limited to the amount of the possession escrow
483 deposit referred to above. Nothing herein shall be deemed to create a Landlord/Tenant relationship between the Parties.

484 _____ **36. "AS IS" CONDITION:** This Contract is for the sale and purchase of the Real Estate in its "As Is"
485 condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect
486 to the condition of the Real Estate have been made by Seller or Seller's Designated Agent other than those known
487 defects, if any, disclosed by Seller. Buyer may conduct at Buyer's expense such inspections as Buyer desires. In that
488 event, Seller shall make the Real Estate available to Buyer's inspector at reasonable times. Buyer shall indemnify Seller
489 and hold Seller harmless from and against any loss or damage caused by the acts of negligence of Buyer or any person
490 performing any inspection. **In the event the inspection reveals that the condition of the Real Estate is unacceptable**
491 **to Buyer and Buyer so notifies Seller within five (5) Business Days after Date of Acceptance, this Contract shall be**
492 **null and void. Buyer's notice SHALL NOT include a copy of the inspection report, and Buyer shall not be obligated**
493 **to send the inspection report to Seller absent Seller's written request for same. Failure of Buyer to notify Seller or**
494 **to conduct said inspection operates as a waiver of Buyer's right to terminate this Contract under this paragraph and**
495 **this Contract shall remain in full force and effect.** Buyer acknowledges that the provisions of Paragraph 12 and the
496 warranty provisions of Paragraph 3 do not apply to this Contract. Nothing in this paragraph shall prohibit the exercise
497 of rights by Buyer in Paragraph 33, if applicable.

498 _____ **37. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real
499 Estate by _____ Buyer's Specified Party, within five (5) Business Days after Date
500 of Acceptance. In the event Buyer's Specified Party does not approve of the Real Estate and Notice is given to Seller
501 within the time specified, this Contract shall be null and void. If Notice is not served within the time specified, this
502 provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

503 _____ **38. ATTACHMENTS:** The following attachments, if any, are hereby incorporated into this Contract
504 **[IDENTIFY BY TITLE]:** _____
505 _____

506 _____ **39. MISCELLANEOUS PROVISIONS:** Buyer's and Seller's obligations are contingent upon the
507 Parties entering into a separate written agreement consistent with the terms and conditions set forth herein, and with
508 such additional terms as either Party may deem necessary, providing for one or more of the following **[CHECK APPLICABLE BOXES]:**

- | | | |
|-------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------|
| 509 <input type="checkbox"/> Articles of Agreement for Deed | <input type="checkbox"/> Assumption of Seller's Mortgage | <input type="checkbox"/> Commercial/Investment |
| 510 <input type="checkbox"/> or Purchase Money Mortgage | <input type="checkbox"/> Cooperative Apartment | <input type="checkbox"/> New Construction |
| 511 <input type="checkbox"/> Short Sale | <input type="checkbox"/> Tax-Deferred Exchange | <input type="checkbox"/> Vacant Land |
| 512 <input type="checkbox"/> Multi-Unit (4 Units or fewer) | <input type="checkbox"/> Interest Bearing Account | <input type="checkbox"/> Lease Purchase |

Buyer Initial _____ Buyer Initial _____

Seller Initial _____ Seller Initial _____

Address: _____

513 THE PARTIES ACKNOWLEDGE THAT THIS CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS AND IS SUBJECT TO THE
514 COVENANT OF GOOD FAITH AND FAIR DEALING IMPLIED IN ALL ILLINOIS CONTRACTS.

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

516 THE PARTIES REPRESENT THAT THE TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL MULTI-
517 BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0.

518 _____
519 Date of Offer DATE OF ACCEPTANCE

520 _____
521 Buyer Signature Seller Signature

522 _____
523 Buyer Signature Seller Signature

524 _____
525 Print Buyer(s) Name(s) [REQUIRED] Print Seller(s) Name(s) [REQUIRED]

526 _____
527 Address [REQUIRED] Address [REQUIRED]

528 _____
529 City, State, Zip [REQUIRED] City, State, Zip [REQUIRED]

530 _____
531 Phone E-mail Phone E-mail

532 **FOR INFORMATION ONLY**

533 _____
534 Buyer's Brokerage MLS # State License # Seller's Brokerage MLS # State License #

535 _____
536 Address City Zip Address City Zip

537 _____
538 Buyer's Designated Agent MLS # State License # Seller's Designated Agent MLS # State License #

539 _____
540 Phone Fax Phone Fax

541 _____
542 E-mail E-mail

543 _____
544 Buyer's Attorney E-mail Seller's Attorney E-mail

545 _____
546 Address City State Zip Address City State Zip

547 _____
548 Phone Fax Phone Fax

549 _____
550 Mortgage Company Phone Homeowner's/Condo Association (if any) Phone

551 _____
552 Loan Officer Phone/Fax Management Co./Other Contact Phone

553 _____
554 Loan Officer E-mail Management Co./Other Contact E-mail

555 **Illinois Real Estate License Law requires all offers be presented in a timely manner; Buyer requests verification that this offer was presented.**
556 **Seller rejection:** This offer was presented to Seller on _____, 20 ____ at ____:____ a.m./p.m. and rejected on _____
557 _____, 20 ____ at ____:____ a.m./p.m. _____ [SELLER INITIALS]

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



REQUIREMENTS FOR ACCEPTANCE OF PERSONAL UNDERTAKING AND ADDITIONAL PREMIUM PAYMENT IN LIEU OF PROBATE

- I. The following documentation should be submitted to an Examiner or Title Underwriter for review:
- * Affidavit of Heirship (See attached checklist)
 - * A Certified or Uncertified Copy of the Death Certificate
 - * A Copy of Will (if the decedent died testate)
 - * Illinois Estate Tax and Illinois Generation-Skipping Transfer Tax release or final receipt (if applicable)
 - * Federal Estate Tax release or estate closing letter (if applicable)
 - * Personal Undertaking form (See attached copy)

NOTE: Upon review and acceptance of the above documentation, title will be shown in the decedent's heirs, by name, in accordance with the intestacy laws of Illinois. If they are different parties, deeds from the legatees under the will to the heirs (or deeds from the heirs to the legatees) will be required in order to confirm title in said grantees.

- II. Upon review and acceptance of the above documentation, the Examiner or Title Underwriter will arrange for the billing of the appropriate premium.

The minimum premium is \$100.00. Upon payment of the premium the applicable exception(s) will then be waived.

NOTE: The above list of requirements is not meant to be exclusive. Additional documentation may be required in certain circumstances. Please confer with the Examiner or Title Underwriter well in advance of the anticipated closing to avoid unnecessary delays.



GUIDELINES FOR PREPARING AN AFFIDAVIT OF HEIRSHIP

The following constitute the elements of a proper affidavit or table of heirship of a deceased owner of real estate for title insurance purposes.

1. An affidavit in form which is signed and sworn to by a person in a position to know the facts, such as a close relative or close acquaintance. The affidavit must be notarized and the affiant's address should appear on the instrument.
2. Where the affiant claims to be the sole heir, then a corroborative affidavit by a disinterested person should be provided.
3. The affidavit should contain the following facts:
 - a. The date of death.
 - b. A recital that the decedent was the owner of the land.
 - c. The value of the decedent's estate for Federal Estate Tax purposes.
 - d. Whether the decedent died testate or intestate.
 - e. The number of times the decedent was married, the name of each spouse, and whether the marriage ended by death or dissolution.
 - f. The number of children born of each marriage, the name of each child, and his or her age and marital status.
 - g. A positive statement that only the children listed were born of each marriage.
 - h. A positive statement that only the children listed were born of the deceased.
 - i. Whether any child of the decedent has died, if so, the date of death and all of the information necessary to determine whether there may be per stirpes distribution.

NOTE: If a child or spouse died after the deceased owner, that heir's share will pass through the heir's estate. Therefore, the heir's estate will have to be examined separately to determine the devolution of that share. If the heir's estate is not probated, a separate table of heirship should be provided.

- j. Whether the decedent did or did not adopt any children.
- k. If the decedent left no descendants or spouse, the affidavit must affirmatively so state before listing ancestors or collaterals.



CHICAGO TITLE INSURANCE COMPANY

TESTATE ESTATE - PERSONAL UNDERTAKING

Order Number: _____

Date: _____

To: Chicago Title Insurance Company

In consideration of the issuance of your title insurance policy on the above-referenced order number, the undersigned do hereby, jointly and severally, for themselves, their heirs, personal representatives and assigns, covenant and agree forever fully to indemnify, protect, defend and save you harmless from and to reimburse you for any and all loss, costs, damages, suits, attorneys' fees and expenses of every kind and nature which you may for any cause, at any time and from time to time, suffer, expend or incur by reason or in consequence of the issuance of said policy, and of any and every other insurance policy or policies covering the same real estate, or any part of parts thereof, or interest herein free and clear of the following exceptions:

1. Claims against the Estate of _____, deceased.
2. Federal Estate Tax, Illinois Estate Tax and Illinois Generation-Skipping Transfer Tax which may be charged against the Estate of said decedent.
3. Legacies, if any, created by the will of said decedent.
4. Rights to contribution.

Address _____

Address _____

Address _____

Address _____

Address _____

Address _____

Address _____

Address _____

Address _____

Address _____

_____, the named executor(s) in said will, hereby covenants, agrees and certifies (1) that there will be no necessity to exercise the power of sale, if any, contained in said will, and, therefore, said power will not be exercised, and (2) that if appointed executor, I/we will procure immediately an order of divestiture if I/we shall be deemed in law to have taken possession of the real estate aforesaid, inasmuch as the property will not be needed for purposes of administration.

Executor(s)

Address _____

NOTE: To be executed by all of the Heir(s), Legatee(s) and by the Executor(s) named in the Decedent's will.



CHICAGO TITLE INSURANCE COMPANY

INTESTATE ESTATE - PERSONAL UNDERTAKING

Order Number:

Date: _____

To: Chicago Title Insurance Company

In consideration of the issuance of your title insurance policy on the above-referenced order number, the undersigned do hereby, jointly and severally, for themselves, their heirs, personal representatives and assigns, covenant and agree forever fully to indemnify, protect, defend and save you harmless from and to reimburse you for any and all loss, costs, damages, suits, attorneys' fees and expenses of every kind and nature which you may for any cause, at any time and from time to time, suffer, expend or incur by reason or in consequence of the issuance of said policy, and of any and every other insurance policy or policies covering the same real estate, or any part of parts thereof, or interest herein free and clear of the following exceptions:

1. Claims (including awards, if any) against the Estate of _____, deceased.
2. Federal Estate Tax, Illinois Estate Tax and Illinois Generation-Skipping Transfer Tax which may be charged against the Estate of said decedent.

Address _____

Address _____

Address _____

Address _____

Address _____

Address _____

Address _____

Address _____

Address _____

Address _____

NOTE: To be executed by all of the Heir(s) of the Decedent.

Interrogatories Re: Estate of _____, deceased

NAME OF AFFIANT ADDRESS OF AFFIANT

RELATIONSHIP OF AFFIANT TO THE DECEASED: OCCUPATION OF THE DECEASED:

RESIDENCES OF DECEASED FOR THE TEN YEARS PRECEDING DATE OF DEATH	FROM (DATE)	TO (DATE)	STREET NUMBER	CITY	STATE

IS THE ESTATE OF THE DECEDENT BEING PROBATED? YES NO IF YES, STATE CASE NUMBER, COUNTY AND STATE:
 HAVE THE ADMINISTRATION PROCEEDINGS BEEN COMPLETED? YES NO

DID THE DECEDENT LEAVE A WILL? YES NO IF YES, HAS IT BEEN ADMITTED TO PROBATE? YES NO
 IF NO, HAS IT BEEN FILED WITH THE CIRCUIT COURT IN THE UNPROVEN WILL BOX? YES NO

WHAT WAS THE TOTAL VALUE OF THE ESTATE OF THE DECEDENT, INCLUDING THE PROPERTY DESCRIBED IN THE ABOVE TITLE INSURANCE COMMITMENT, AS WELL AS ALL PERSONAL PROPERTY AND OTHER REAL ESTATE IN ILLINOIS OR ELSEWHERE IN THE U.S., PROCEEDS OF THE INSURANCE ON THE LIFE OF THE DECEDENT, CASH, SECURITIES, BANK DEPOSITS AND THE INTEREST OF THE DECEDENT IN REAL, OR PERSONAL PROPERTY, IF ANY, HELD IN JOINT TENANCY? \$ _____
 IS THE ESTATE OF SUFFICIENT SIZE TO BE SUBJECT TO FEDERAL ESTATE TAX? YES NO
 HAVE ALL STATE AND FEDERAL TAXES DUE AND OWING BY THE DECEDENT OR HIS OR HER ESTATE BEEN FULLY PAID AND DISCHARGED? YES NO

HAVE ALL EXPENSES OF THE LAST ILLNESS AND BURIAL OF THE DECEASED, DOCTOR'S, HOSPITAL AND UNDERTAKER'S BILLS BEEN PAID IN FULL? YES NO
 IS THE ESTATE LIABLE TO OR SUBJECT TO A CLAIM ON THE PART OF ANYONE FOR PERSONAL OR NURSING SERVICES RENDERED OR ROOM AND BOARD FURNISHED TO THE DECEDENT? YES NO
 IF YES, DESCRIBE TO WHOM AND FOR HOW MUCH ON REVERSE SIDE.

NOTE: PAID RECEIPTS FOR THESE ITEMS SHOULD BE PROVIDED

HAVE ALL DEBTS OF THE DECEASED, INCLUDING PARTNERSHIP OBLIGATIONS, IF ANY, AND CLAIMS AGAINST THE ESTATE HAD BEEN FULLY PAID? YES NO
 IF NO, DESCRIBE ALL UNPAID ITEMS IN DETAIL ON REVERSE SIDE.

IS THE DECEDENT'S ESTATE LIABLE ON ANY LEASE, CONTRACTS, MORTGAGE, JUDGMENT, DEFICIENCY DECREE OR OTHER OBLIGATIONS? YES NO
 IF YES, DESCRIBE FULLY ON REVERSE SIDE.

AFFIANT STATES THAT THE FOREGOING ANSWERS TO INTERROGATORIES ARE TRUE AND MAKES THIS AFFIDAVIT AND ANSWERS TO INTERROGATORIES TO INDUCE CHICAGO TITLE INSURANCE COMPANY TO ISSUE ITS COMMITMENT AND ITS TITLE INSURANCE POLICY ON THE ABOVE-REFERENCED ORDER NUMBER FREE AND CLEAR OF CLAIMS, ADMINISTRATION EXPENSES, TAXES AND OTHER EXCEPTIONS, IF ANY, RELATING TO THE ESTATE OF SAID DECEDENT.

_____ (SIGNED)

STATE OF ILLINOIS } COUNTY OF } SS _____ BY THE SAID _____ THIS _____ DAY OF _____ 19 _____ _____ NOTARY PUBLIC	PRESENTED TO CHICAGO TITLE INSURANCE COMPANY BY _____ ADDRESS _____ _____
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Commitment for Title Insurance

Issued By Old Republic National Title Insurance Company

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON

COMMITMENT TO ISSUE POLICY

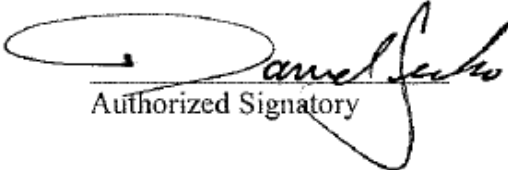
Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.



If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions.

Issued through the Office of:
Old Republic National Title Insurance
20 South Clark Street, Suite 2900
Chicago, IL 60603
Phone: 312-641-7799

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111


Authorized Signatory

By  President
Attest  Secretary

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insureds actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions.

- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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Commitment for Title Insurance

Transaction Identification Data for reference only:

Pinnacle Title, LLC,

A policy issuing agent for Old Republic Title

180 N. LaSalle, #3300

Chicago, IL 60601

ALTA® Universal ID: N/A

Loan ID Number: 3406123491

Issuing Office File Number: 1892727

Property Address: 2411 N Webster St Elmwood Park, IL 60707

COMMITMENT - SCHEDULE A

1. Commitment Effective Date: May 24, 2018
2. Policies to be issued:
 - (a) 2006 ALTA OWNER'S POLICY
Proposed Insured:
Albana Lovan and Dimitrios Bouroutzoglou
Proposed Policy Amount: \$235,000.00
 - (b) 2006 ALTA LOAN POLICY
Proposed Insured:
Quicken Loans, Inc, its successors and/or assigns, as their interest may appear
Proposed Policy Amount: \$223,250.00
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Roy J. Fry and Morine Fry, his wife, as joint tenants
5. The land is described as follows:
See Attached Legal Description

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**SCHEDULE B
SCHEDULE B - SECTION I - REQUIREMENTS**

The following requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records. Note: If the seller or mortgagor are individuals, the deed and/or mortgage must show marital status, and if married, be joined by spouse.
5. Pay all taxes, charges, assessments levied and assessed against the subject premises, which are due and payable.
6. Satisfactory evidence shall be produced that all improvements and/or repairs or alterations thereto are completed; that contractor, subcontractor, labor and material men are all paid in full, if applicable.
7. We have been asked to waive the Gap in Recording General Exception and also Exception(s) 1, 2, 3, 4 and 5 and 6 of Schedule B-Section 2 of this Commitment on the Final Owner's and Loan Policies. Said exceptions can be waived upon the following conditions:
 - a) The Standard Exception Number 1 for Gap in Recording. This exception can be waived at closing only if this transaction is closed by Old Republic National Title Insurance Company.
 - b) Exceptions 3 and 4 of Schedule B-Section 2 (Survey Exception). We must be supplied with an acceptable survey certified to ALTA standards, Old Republic National Title Insurance Company and the proposed insureds. Upon receipt and review of said survey, the Final Owner's and Loan Policies will be subject to our findings but free and clear of the General Exceptions 3 and 4.
 - c) Exception 2 of Schedule B-Section 2 (Parties in Possession Exception). We must be supplied with an affidavit executed by the owner dated the day of closing which sets forth the status of any unrecorded leases, options to purchase, rights of first refusal, easements, construction/rehab work, etc. The Final Owner's and Loan Policies will be subject to the disclosures of said Affidavit but free and clear of the General Exception 2.
 - d) Exception 5 of Schedule B-Section 2 (Mechanic's Lien Exception). We must be advised of the status of improvements on premises before a determination can be made in regard to waiving said exception.
 - e) Exceptions 2 and 3 of Schedule B-Section 2 (Unrecorded Rights and Interests Exception). This exception can be waived upon receipt of the items required at paragraphs (b) and (c) above. The Final Owner's and Loan Policies will be subject to the disclosures in the items required in said paragraphs, but free and clear of the General Exception 4.
 - f) Exceptions 5 and 6 of Schedule B-Section 2 (Unrecorded Liens and Encumbrances Exceptions). This exception can be waived upon receipt of the item required at paragraph (c) above. The Final Owner's and Loan Policies will be subject to the disclosures in the items required in said paragraphs, but free and clear of the General Exceptions 5.

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8. The State of Illinois has enacted legislation that amends the Title Insurance Act (215 ILCS 155/ et al) to require that all parties of residential transactions, and non-residential real estate transactions of under \$2,000,000.00, to receive Closing Protection Letters.
The legislation also comes with an amendment that establishes minimum charges for the issuance of the Closing Protection Letters.
For all refinance transaction these charges will apply:
Lender(s) - \$25.00; and Borrowers - \$50.00.
For all purchase transactions these charges will apply:
Lender(s) - \$25.00; Buyers - \$25.00; Sellers - \$50.00.
This legislation is effective January 1, 2011, for all transactions closed after December 31, 2010
9. NOTE: An amendment to the Title Insurance Act, 215 ILCS 155/26, took effect on January 1, 2010 requiring title companies to only accept good funds when closing on a transaction within the state. Please note the limitation on the funds we are allowed to disburse on;
1. For amounts of \$50,000 or greater the funds must be either a wire, or a check issued by the United States or any political subdivision or a title insurance company check or collected funds.
 2. For amounts less than \$50,000 any of the above are acceptable in addition to cash, cashiers checks, certified checks, bank money orders, official bank checks, teller checks or a check drawn on the trust account of any licensed lawyer or real estate broker.
 3. Personal check or checks in the aggregate amount that do not exceed \$5,000 provided that the title company has reasonable grounds to believe that sufficient funds are available for withdrawal in the account upon which the check is drawn at the time of disbursement. (NOTE: For any personal check(s), please contact your local ORTIC office for approval)
 4. Collected funds are funds that are deposited, finally settled, and credited to the title companies trust account.
This is only a summary of the act. Please review the law or contact your closer for any additional question or concerns.
10. Note: The property referred herein is in Cook County and may be subject to the Notary Act 5 ILCS 312/3-104. The Act requires that a thumbprint be obtained, in addition to specific forms of Identification (which are limited to State or Federal issued IDs which contain a signature and picture of the individual) on most deeds conveyance of residential property (1 to 4 units) in order for us to notarize said deed. A \$25 notarization fee will apply.
11. **Note: Your attention is directed to Illinois Statute 765 ILCS 77/70 (SB1167), which requires either a Certificate of Exemption or a Certificate of Compliance in order for mortgages to be recorded in the following Counties: Cook, Kane, Will and Peoria. The County Recorders will not record any mortgage unless the same has a Certificate of Compliance or Exemption attached thereto.**
-Old Republic Title Insurance Company will charge a \$100.00 SB1167 certificate Processing Fee
12. NOTE: If the property is within a municipality that has an ordinance for transfer tax being imposed up the sale or conveyance of real property within the municipality, then all deeds presented to the Company for recording must have the appropriate Transfer Tax Stamps affixed thereof, or be marked "Exempt" by the municipality.
13. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the company is not able to close or insure any transaction involving land that is associated with these activities.
14. Effective March 21, 2015 any property, except individual condominium units, in unincorporated Cook County that goes under contract is required to obtain a Zoning Certificate from the Department of Building and Zoning

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of Cook County Illinois in order to verify its current zoning classification, any outstanding building permits and outstanding violations or judgments on said property prior to the closing.

Note: The certification process may require five days to complete and no closing may take place and the deed cannot be recorded until the above document is furnished. Zoning Certificate applications are available online at the department's website (www.cookcountyil.gov/building-and-zoning). Only the property owner or authorized agent may complete and present this application.

15. NOTICE TO PURCHASERS:

Old Republic National Title Insurance Company ("The Company") and its policy issuing agents ("Agents") are required by Federal law to collect certain additional information from the purchasers of real property. United States Code Title 31, Section 5326 authorizes the U.S. Department of Treasury to collect information about certain transactions in specified geographic areas in order to carry out the purposes or prevent evasions of the Bank Secrecy Act. This statute, as implemented by the Treasury orders, also prohibits The Company or its Agents from disclosing the specific terms of said orders.

- 16. NOTE: The following 24 month chain of title is shown for informational purposes only and not the purpose of insuring:** There have been no conveyances in the past 24 months. Roy J. Fry and Morine Fry acquired title in 1961
17. FOR INFORMATIONAL PURPOSES: The loan policy, when issued, will contain the following:
Restrictions, Encroachments, Minerals (ALTA 9) Endorsement
EPA Endorsement
18. This commitment is based upon the assumption that Roy J. Fry and Morine Fry, joint tenants, are deceased and relative thereto we note the following:
A. regarding the joint tenant who died first we must be furnished a certified copy of said decedents death certificate together with our deceased joint tenancy affidavit, and if said decedent died testate, a certified copy of said decedents will.
B. Regarding the joint tenant who died last we must be furnished the following:
1. A certified copy of the decedents death certificate
2. An affidavit of heirship, together with a copy of the will, and any codicils thereto, if said decedent died testate;
3. The value of the estate;
4. State and Federal inheritance tax clearance, if any;
5. Proof of paid funeral, doctors and hospital bills and all debts including public and old age assistance advancements;
6. Completed ORT Statement of Information;
7. Intestate Personal Undertaking.

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SCHEDULE B - SECTION II

EXCEPTIONS

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are not met.
2. Rights or claims of parties in possession not shown by the public records
3. Easements, or claims of easements, not shown by the public records
4. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises
5. Any lien, or right to a lien, for services, labor, or material heretofore and hereafter furnished, imposed by law and not shown by the public records
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. General real estate taxes for the year(s) 2017, 2018 and subsequent years.

Permanent Index Number: 12-25-319-052-0000 (Volume number 66)

Note: The first estimated installment of the 2017 taxes in the amount of \$2,014.19 is posted paid.

Note: The second final installment of the 2017 taxes has not yet been determined.

Note: The taxes for the year 2018 are not yet due and payable.

Countersigned
Pinnacle Title, LLC

By _____
Authorized Signature

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EXHIBIT "A"

**THE SOUTH HALF OF THE WEST 175 FEET OF LOT 90 IN MONT CLARE HOME ADDITION
SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP
40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF CHICAGO,
MILWAUKEE AND ST. PAUL RAILROAD, IN COOK COUNTY, ILLINOIS.**

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Thank you for using Old Republic National Title Insurance Company.

To Schedule a Closing, or to order a Closing Protection Letter please contact our Customer Service Department at 866-969-5010 or ilcustomerservice@oldrepublictitle.com

Loan Documents can be emailed to ilclosingdocs@oldrepublictitle.com

Our current office locations are:

Chicago Loop

20 South Clark Street, #2900
Chicago, Illinois 60603
Phone: (312) 641-7799
Fax: (312) 205-0363

Crystal Lake

360 Memorial Drive, #110
Crystal Lake, IL 60014
Phone: (815) 459-3370
Fax: (815) 531-1048

Des Plaines

2500 East Devon Avenue, Ste 100
Des Plaines, Illinois 60018
Phone: (847) 375-8774
Fax: (847) 440-9080

Naperville

650 E. Diehl Road, Suite, 107
Naperville, IL 60563
Phone: (630) 955-0075
Fax: (630) 839-6580

Oak Brook

2311 West 22nd Street, #310
Oak Brook, Illinois 60523
Phone: (630) 218-8022
Fax: (630) 388-1283

Oak Lawn

9601 Southwest Highway
Oak Lawn, Illinois 60453
Phone: (708) 424-0184
Fax: (708) 850-4834

Orland Park

9031 W. 151st St
Orland Park, IL 60462

Schaumburg

1375 E. Woodfield Road, #260
Schaumburg, IL 60173
Phone: (847) 278-1525
Fax: (312) 275-7367

St. Charles

2000 W. Main Street, Unit G/2nd floor
St. Charles, IL 60174
Phone: (312) 641-7799
Fax: (312) 205-0363

Probate issues
in Real Estate
from a Seller
Attorney's and
Title
Underwriting
Perspective

Emily Kaminski
Robbins Salomon & Patt, Ltd.

Neil Narut
Senior Underwriting Counsel
Proper Title

CONTRACT

- Seller is the Estate
 - Estate is made up of the heirs and/or legatees in the Will (if applicable)
 - Generally accepted that an heir can sign Contract on behalf of the Estate if there is no Administrator/Executor
- Seller not subject to Residential Real Property Disclosure Act (seller does not have to sign the Residential Real Property Disclosure checklist)
- Using a broker is recommended
- Use Multi-Board 7.0 Form and have Paragraph 36 apply and try to have paragraph 11.
- 7.0 Contract is very Seller friendly

Attorney Review Period

- Make clear that Seller is the Estate; Buyer's attorney should recognize that Seller will not have much knowledge or firsthand experience with the Property
- Limit any representations to "Seller's knowledge"
- Tax Prorations: taxes are paid in arrears, so Seller is responsible for the taxes accrued in the year of the sale payable the next year (i.e. 2019 taxes payable in 2020).
 - Exemptions: if a Buyer is not entitled to the current exemptions the parties have a few options: 1) add back in the amount of the exemption to the proration calculation and make all prorations final at closing; 2) agree to have Seller reapply for the exemption in January of the next year; 3) re-prorate taxes. For options 2 and 3 there will usually be a holdback of the Seller's proceeds.
- For non-probate estate, add provision that Seller reserves the right to pursue a conveyance by heirship deed with the title insurance company insuring over claims against the Estate

Title Clearance in Probated Estates

- Need to provide the Title Company with Letters of Office, Death Certificate
- Deed: you will likely use an Administrator's Deed or Executor's Deed. Both are "quit claim" deeds. They do not provide title warranties like a Warranty Deed.
- Administrator's Deed references the Case No. of the Probate Case.
- If a Trust is the Seller, there is a Trustee's Deed which is also a form of "quit claim" deed.

Title Clearance in Unprobated Estates (aka Bond in Lieu of Probate)

- Process of real estate disposition where the owner is deceased but Estate not yet probated
- The process takes into consideration the rules of “descent and distribution” 755 ILCS 5/2-1 et seq
 - *(a) If there is a surviving spouse and also a descendant of the decedent: ½ of the entire estate to the surviving spouse and ½ to the decedent’s descendants per stirpes.*
 - *(b) If there is no surviving spouse but a descendant of the decedent: the entire estate to the decedent’s descendants per stirpes.*
- Title companies are (sometimes) willing to insure over claims against the Estate thru this process commonly referred to as “Bond in Lieu of Probate”
- Not a “bond” at all, but rather a “risk premium”
- Rate of Premium will depend on date of death as compared with date of closing
 - Common rate in Cook – 2% of sales price if death within 2 years. Reduced by ½% every 6 months
 - Most Underwriters will give a better rate in outlying counties.

Title Clearance in Unprobated Estates (aka Bond in Lieu of Probate)

- If Owner is decedent, vesting then transfers to the heirs
- Title company has requirements that must be met – the “Seller” or Seller’s attorney will need to provide
 - A death certificate, to verify the death of the owner;
 - An affidavit of heirship;
 - Deeds from all of the heirs named in the affidavit of heirship;
 - if appropriate, deeds from all of the applicable legatees named in the will;
 - Estate tax clearance and clearance as to claims against the estate. In this regard, the examiner may consider a personal undertaking executed by one or more heirs. However, if the estate is rather large, the examiner should consider a “Certificate Discharging Property Subject to Estate Tax Lien.” In this regard, see IRS Form 4422 and Examining Bulletin No. 465.
 - A copy of the will, if the decedent died testate; the will must be reviewed by the examiner.
- If only 1 heir, affidavit should be counter-signed by someone with knowledge

Trust as Seller

- Title clearance will involve: the death certificate of the grantor/settlor; the trust instrument or trust certificate
- Trust must outline that trustee has the power of sale, who the successor trustee is and that the trust was properly signed. You do not have to provide the entire trust, but these provisions must be provided or affirmed in the Certificate of Trust.
- Trustee's Deed, usually a quit claim conveyance, and references the power of sale.

Certification of Trust/Trust Certificate

CERTIFICATION OF TRUST

- Name of Trust: _____.
- Date trust instrument was executed: _____.
- Tax Identification Number of trust (SSN or EIN): _____.
- Name(s) of settlor(s) of trust: _____.
- Name(s) of currently acting trustee(s): _____.
- Address(es) of currently acting trustee(s) _____.
- _____ This trust states that _____ of _____ co-trustee(s) are required to exercise the powers of the trustee.
- _____ The co-trustees authorized to sign or otherwise authenticate on behalf of the trust are: _____.
- _____ There are no co-trustees authorized to sign or otherwise authenticate on behalf of the trust.
- Name(s) of successor trustee(s): _____.

Certification of Trust (cont.)

- The trustee(s) has (have) the power to (state, synopsize, or describe relevant powers)_____.
- Title to the trust property shall be taken as follows (for example, "John Doe and Jane Doe, co-trustees of the Doe Family Living Trust, dated January 4, 1999"): _____.
- ____ This is an irrevocable trust.
- ____ This is a revocable trust. Name(s) of person(s) holding power to revoke the trust:_____.
- ____ This is an unamendable trust.
- ____ This trust is amendable. Name(s) of person(s) holding power to amend the trust:_____.
- I (we) certify that the above named trust is in full force and has not been revoked, modified, or amended in any manner which would cause the representations in this Certification of Trust to be incorrect.
- IN WITNESS THEREOF, each of the undersigned, being a trustee of the above-named trust with the authority to execute this Certification of Trust, does hereby execute it this ____ day of _____, _____.
- Trustee Signature: _____.
- Printed Name:_____.
- Trustee Signature:_____.
- Printed Name:_____.
- OPTIONAL:
- This instrument was signed and acknowledged before me on _____, _____(date)
- by (name/s of person/(s)):_____.
- Signature of Notary Public):_____.
- (SEAL)

Sample Title Commitment

- This sale involved an Estate Seller.
- Title commitment shows the items the Seller's attorney needs to clear to provide clear title to the Buyer at Closing.
- Make sure Schedule A shows who is in title properly; review Requirements and confirm what is needed to meet the Requirements; clear items on Schedule B

Transfer on Death Instruments (TODI)

- 755 ILCS 27/1
- Although a nontestamentary instrument, deemed equivalent of a will for the disposition of real estate.
- Only applicable to residential real estate (real property improved with not less than 1 nor more than 4 residential dwelling units)
- It is revocable.
- Requirements:
 - Essential elements and formalities of an inter vivos deed, executed, witnessed and acknowledged (ie notarized)
 - Must state that the transfer to the designated beneficiary is to occur at the owner's death
 - Must be recorded BEFORE the owner's death
 - Note: Notice, delivery, acceptance and consideration are NOT required.

Who Can Prepare TODI?

- An attorney; OR
- The owner of the Property being conveyed.
- In either case, the aforementioned requirements must be met.
- Preparer of the TODI can give rise to undue influence and fraud issues.

TODI Revocation

- TODI can be revoked by:
 - Another TODI that revokes the instrument or part of the instrument expressly OR by inconsistency; or
 - An instrument of revocation that expressly revokes the instrument or part of the instrument.
 - Note: TODI can NOT be revoked by a revocatory act on the instrument, by an unrecorded instrument, or by a will.
- Revocation must be executed, witnessed and acknowledged on a date that is after the date of the acknowledgment of the instrument being revoked; and recorded before the Owner's death.

Sale subsequent to TODI recording

- A TODI does not affect the right of the owner (or an agent for the owner) to sell or encumber the residential real estate.
- If an owner executes a TODI then conveys the land, the Grantee takes title free and clear of the right, title and interest of the Beneficiary. This conveyance is not quite a revocation but more like an ademption.
 - Practice note: most title companies will raise a TODI exception and require a revocation to provide clean title

Case Study #1

- Dorothy Decedent died February 1, 2019. Her husband predeceased her, they owned their home as tenants by the entirety. She left a Will appointing her only child Elizabeth as executor. Elizabeth hires an attorney who opens a probate estate for Dorothy and has Elizabeth appointed the Independent Executor of the Estate.
- To sell the real estate who signs the contract as Seller? Who is the Seller of the real estate? What does the title company need to clear title?

Case Study #1 Continued

- Dorothy was entitled to the Senior Exemption and Homeowner Exemption. The buyer is a young couple intending to live at the property as their principal residence. How can the attorneys agree to handle the tax proration?