

**NEW 6.1 MULTI-BOARD
RESENDENTIAL REAL ESTATE
CONTRACT HIGHLIGHTS**

	VERSION 6.0	VERSION 6.1
<p>MORTGAGE CONTINGENCY ¶ 8</p>	<p><u>Costs:</u></p> <p>Buyer shall pay the cost of application, usual and customary processing fees and closing costs...</p> <p><u>Loan Application:</u></p> <p>Buyer required to make written loan application “within five (5) Business Days after Date of Acceptance.” Failure to do so constitutes an act of Default.</p> <p><u>Appraisal Order:</u></p> <p>Buyer shall cause an appraisal to be ordered by the lender within ten (10) Business Days of Date of Acceptance.</p>	<p><u>Costs:</u></p> <p>Buyer shall pay usual and customary processing fees and costs...</p> <p><u>Loan Application:</u></p> <p>Same as previous version.</p> <p><u>Appraisal Order:</u></p> <p>The requirement for ordering the appraisal has been deleted.</p>
<p>MORTGAGE CONTINGENCY ¶ 8(a)</p>	<p><u>Mortgage Contingency Period No. 1:</u></p> <p>Buyer must provide evidence that loan application was submitted for underwriting approval on or before ____,20__ (If no date specified, “thirty (30) days after the Date of Acceptance.”) If Buyer is unable to provide written evidence, either Buyer or Seller can declare Contract terminated by giving Notice within two (2) Business Days.</p>	<p><u>Mortgage Contingency Period No. 1:</u></p> <p>Not later than a specified date, Buyer shall provide evidence from Buyer’s licensed lending institution confirming that Buyer has provided an “Intent to Proceed” as that term is defined in the rules of the Consumer Financial Protection Bureau and has paid all lender application and appraisal fees. (If no date specified, “twenty-one (21) days after the Date of the Acceptance.”) If Buyer is unable to provide such written evidence, Seller can declare contract terminated by giving Notice within two (2) Business Days.</p>

	VERSION 6.0	VERSION 6.1
<p>MORTGAGE CONTINGENCY ¶8(b)</p>	<p><u>Mortgage Contingency Period No. 2:</u></p> <p>If Buyer is unable to obtain a written “Clear to Close” from lender on or before _____, 20__ (if no date specified, “forty-five (45) days after the Date of Acceptance”), termination option arises.</p> <p><u>Termination Option:</u></p> <p>If Buyer is unable to obtain a “Clear to Close,” either Buyer or Seller can declare Contract terminated by giving Notice within two (2) Business Days.</p> <p><u>Failure to Exercise Option:</u></p> <p>In the event neither Party elects to declare this Contract null and void...</p>	<p><u>Mortgage Contingency Period No. 2:</u></p> <p>Not later than a specified date, Buyer shall provide written evidence from Buyers’ licensed lending institution confirming that Buyer has received a written mortgage commitment for the loan referenced to above. (If no date specified, “sixty (60) days after the Date of Acceptance.”)</p> <p><u>Termination Option:</u></p> <p>If Buyer is unable to obtain such written evidence, either Buyer or Seller can declare the Contract terminated by giving Notice within two (2) Business Days.</p> <p><u>Failure to Exercise Option:</u></p> <p>Changes “null and void” to “terminated”</p>
<p>FLOOD INSURANCE ¶ 14</p>	<p><u>Termination Option:</u></p> <p>If Notice of the option to declare the Contract null and void is not given to Seller within ten (10) Business Days after the Date of Acceptance or by the date specified in Paragraph 8(a) whichever is later...</p>	<p><u>Termination Option:</u></p> <p>If Notice of the option to declare the Contract null and void is not given to Seller within ten (10) Business Days after the Date of Acceptance or by the time specified in Paragraph 8(b), whichever is later,...</p>
<p>TRANSACTIONS NOT CONTINGENT ON FINANCING ¶ 36 (Optional)</p>	<p><u>Par. 36(b) Transaction, Mortgage Allowed:</u></p> <p>This Contract shall NOT be contingent upon Buyer obtaining a commitment for financing.</p>	<p><u>Par. 36(b) Transaction, Mortgage Allowed:</u></p> <p>This Contract shall NOT be contingent upon Buyer obtaining financing.</p>

	VERSION 6.0	VERSION 6.1
WELL OR SANTIARY SYSTEM INSPECTIONS ¶ 38 (Optional)	<u>Time for Delivery of Evaluations:</u> Not less than one (1) Business Day prior to Closing.	<u>Time for Delivery of Evaluations:</u> Not less than ten (10) Business Days prior to Closing.
REALTOR STATE LICENSE NUMBER	N/A	Now required.

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