



iRealty Flat Fee Brokerage, Inc.
 381 N. York Road Suite 21
 Elmhurst, IL 60126
 T: 708-542-4577
 F: 800-372-7079
 Save@iRealtyFlatFeeBrokerage.com

Marketing - Listing Agreement

Agreement between iRealty Flat Fee Brokerage (“Listing Broker”) and _____ (“Seller”), in consideration of Listing Broker’s acceptance of terms hereof and Listing Broker’s efforts to promote and advertise as hereinafter set forth, the real estate commonly known as: (hereinafter the “Property”),

Street: _____ Unit No (if applicable) _____

City: _____ State: _____ Zip: _____

Property Tax ID Number: #1 _____

Property Tax ID Number: #2 _____

Listing Broker and Seller agree as follows:

1. Listing Broker’s Right to List the Property for Sale

Seller does hereby give Listing Broker a right to list the Property for sale on the MRED MLS Commencing _____ and terminating at midnight of _____ (“the Listing Period”). Seller gives Listing Broker authority to promote and advertise the property for a sale price of \$ _____, and to offer a buyer’s broker commission of _____% of the sales price to be paid by Seller directly to buyer’s broker (if one exists) at the closing of the transaction. Under no circumstances will The Listing Broker be responsible for any commissions due the Buyer’s Brokerage should the Seller refuse to pay such commissions due, according to the MRED MLS rules and regulations. Seller reserves the right to sell the property themselves and will pay NO commission if Seller’s sole efforts procure a bonafide offer without the assistance of a buyer’s broker.

2. Designated Agent

Sponsoring Broker and Seller hereby agree that Vanessa Carlson, a sponsored licensee of iRealty Flat Fee Brokerage, Inc, Sponsoring Broker, is Seller's exclusive designated agent under this Agreement with Sponsoring Broker,

3. Listing Broker’s Services.

In consideration of a flat fee payment of \$ _____, payable upon execution of this agreement, Listing Broker hereby agrees to provide Seller the following services during the listing period:

- a) A listing on the Midwest Real Estate Data Multiple Listing Service (MLS); _____ 6 Months / _____ 1 Year
- b) Free changes to the listing;
- c) Free and unlimited open house notifications on the MLS;
- d) All required Illinois Disclosure forms and Sales Contracts;
- e) Up to 25 photos will be posted to the MLS, (photos submitted by seller)
- f) Listing Broker will accept delivery of and present to Seller offers and counteroffers, assist Seller in developing, communicating, negotiating and presenting counteroffers until an agreement is signed and all the contingencies are satisfied or waived and answer Seller’s questions relating to offers, counteroffers notices and/or contingencies. If any services or websites become unavailable during the listing period, Listing Broker is authorized to select substitute services or websites, which in Listing Broker’s judgment are reasonably comparable to the services listed above.
- g) Listing Broker marketing efforts will be subject to change without notice.

4. Seller's Option to Terminate

At any time during the Listing Period and at NO cost, the Seller may request that Listing Broker's right to list the Property be terminated. To be valid, such requests must be submitted to Listing Broker via fax or email. Once validly requested, such termination shall be effective within 48 hours of receipt.

5. Listing Broker's Option to Terminate Listing

At any time during the Listing Period, Listing Broker may terminate this Listing Agreement for non-payment or if Seller has subjected Listing Broker to possible MLS fines or legal expenses due to claims arising out of the Seller's misrepresentations or negligence. Should the property at any time during the Listing Period become Lis Pendens or in Forclosure the listing will be terminated immediately.

6. Minimum Services

Pursuant to the Illinois Real Estate License Act of 2000 (265 ILCS 454/1 et seq.), as amended, Sponsoring Broker, through the Designated Agent, must provide to Seller, at a minimum, the following services: (a) accept delivery of and present to Seller offers and counteroffers to buy, sell, lease or otherwise transfer any interest in the Property or any portion thereof; (b) assist Seller in developing, communicating, negotiating and presenting offers, counteroffers and notices that relate to the offers and counteroffers until a lease or purchase agreement is fully executed and all contingencies are satisfied or waived; and (c) answer Seller's questions relating to the offers, counteroffers, notices and contingencies.

7. Seller's Duties and Obligations

SELLER HEREBY AGREES THAT, DURING THE LISTING PERIOD, SELLER WILL:

- a) Communicate to Listing Broker in writing (email is acceptable) acceptance of any offer within 24 hours of acceptance. Seller must also provide information regarding contingencies, buyer's agent name and firm (if applicable), purchase price and closing date. Failure to fully comply with above notification requirements will result in MLS related fines (currently \$100 per occurrence). If Listing Broker becomes subject to such fines as a result of Seller's failure to provide notice as indicated above, Seller will immediately compensate Listing Broker for any such fines;
- b) Pay the buyer's broker commission noted in Paragraph 1 of this agreement if the Property is sold to a purchaser represented by a licensed real estate broker during the term of this Agreement or within 90 days of its cancellation or expiration. However, Seller shall not be obligated to pay buyer's broker commission if Seller has entered into a valid written listing agreement with another licensed real estate broker during the 90 day protection period;
- c) Schedule and perform all showings of the Property and open houses without Listing Broker's assistance;
- d) Make all legally required Illinois disclosures to any prospective buyer or buyer's broker, including but not limited to disclosing all known information on lead-based paint hazards to any prospective buyer and/or buyer's broker;
- e) Not execute a sales contract that requires Listing Broker to hold earnest money;
- f) Inform Listing Broker upon notice of any Les Pendis or Forclosure immediately;

8. Seller's Warranty of Authority to Sell the Property

Seller warrants that Seller is authorized to execute this Agreement, and to sell the Property as herein provided.

9. Indemnification.

Seller understands and agrees that it is Seller's obligation to pay (at Closing) the commission due the Buyer's Broker in connection with the sale of the Property. Seller agrees to indemnify, defend and hold Listing Broker harmless from any and all claims, disputes, litigation, arbitration proceedings and any awards relating to or arising out of any claim for commission due Buyer's Broker. Should any court, mediator, arbitrator, or alternative dispute resolution tribunal find Listing Broker liable for any commission due Buyer's Broker, Seller shall immediately pay or reimburse Listing Broker the amount of such award. If Seller fails to make such payment, Listing Broker shall be entitled to recover its costs, including attorneys' fees, in seeking payment or reimbursement from Seller. Seller further understands that the Seller may be held responsible by a buyer for any latent or hidden, undisclosed defects in the Property, which are known to the Seller, but which are not disclosed to the buyer. Seller hereby agrees to indemnify, defend and holds Listing Broker and Listing Broker's agents harmless from any and all disputes, litigation, judgments, costs and legal fees incurred in the defense of same. In the event that a dispute arises between Seller and any purchaser of the Property or said purchaser's broker, regarding any acts or omissions, negligence or other liability, Seller agrees to hold Listing Broker harmless from said liability.

10. Nature of Broker's Services to be Provided to Seller

Seller understands that Broker is solely in the business of providing real estate brokerage services and does not provide its clients, including Seller, legal advice of any kind. For all legal advice pertaining to the Property, this Agreement, execution of a sales contract and/or closing of the Property, Seller hereby agrees to consult an attorney or attorney(s) who shall not be Listing Broker's employee or agent, and Seller agrees to provide all necessary documents and disclosures to said attorney(s).

11. Amendments

This agreement shall not be amended, except by written agreement duly executed by both parties. Should it be necessary to amend or modify this Agreement, facsimile signatures of all parties to this Agreement are accepted as original signatures.

12. Non-Discrimination

Seller and Listing Broker both acknowledge that it is illegal for either the owner of the Property or the Listing Broker to refuse to display or sell to any person because of one's membership in a protected class, e.g.; race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status or any other class protected by applicable federal, state or local law.

123 Seller's Acknowledgment

Seller acknowledges that Seller has been informed of the responsibilities imposed upon Seller under the Residential Real Property Disclosure Act. Seller agrees to comply with the requirements of this Act to the best of the Seller's ability and to not knowingly give any false or inaccurate information regarding the disclosures required by that Act.

14. Marketing Authorization

Seller acknowledges that neither Listing Broker nor selling broker or any Multiple Listing Service is an insurer against the loss of the Seller's personal property. Seller is advised to safeguard or remove valuables now located on said Property. Further, Seller acknowledges that Listing Broker may have an obligation to release information as to the amount of selling price, type of financing and number of days on market to any multiple listing service of which Listing Broker is a member.

15. Severability

If any one or more provisions of this Agreement shall, for any reason, be held to be invalid, unenforceable or illegal in any respect, such invalidity, unenforceability or illegality shall not effect any other provision hereof.

16. Seller's Photography Consent

This document serves as acknowledgement that the photos I have provided hold no copyrights, ownerships of any kind and are owned free and clear by the seller. If notice has not been given Seller will be responsible for any possible MLS fines due to claims arising out of the Seller's misrepresentations or negligence to inform Listing Broker.

AGREED TO BY SELLER (S):

Print Name (Seller) Date

Signature (Seller) Date

Print Name (Seller) Date

Signature (Seller) Date

AGREED TO BY LISTING BROKERAGE:

iRealty Flat Fee Brokerage, Inc. / Vanessa Carlson
Listing Brokerage / Sponsoring Broker

Vanessa Carlson
Signature (Designated Agent)

I the seller(s), understand that by checking this box my typed name constitutes a legal signature.



ILLINOIS REALTORS®
DISCLOSURE OF SELLER'S DESIGNATED AGENT
 (for possible use during listing presentation)

iRealty Flat Fee Brokerage, Inc. _____ (Brokerage company hereinafter referred to as "Sponsoring Broker") designates Vanessa Carlon ("Designated Agent") as the legal agent(s) of Seller for the purpose of temporarily representing Seller on a non-exclusive basis for the duration of the listing presentation/meeting.

Seller understands and agrees that neither Sponsoring Broker nor any other licensees affiliated with Sponsoring Broker will be acting as legal agent of the Seller for the duration of this listing presentation/meeting. Designated Agent will protect any confidential information that Seller might share with Designated Agent during this meeting whether Seller enters into an exclusive brokerage agreement (listing) with Sponsoring Broker or not.

Date copy furnished to Seller: _____ By: Vanessa Carlson

 Seller's Signature (OPTIONAL)

 Seller's Signature (OPTIONAL)

I the seller(s), understand that by checking this box my typed name constitutes a legal signature.

(NOTE: Give copy to Seller and retain copy for Sponsoring Broker's file.)



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Email - save@irealtyflatfeebrokerage.com

Web - www.irealtyflatfeebrokerage.com

Attorney Information

Please provide below who will be acting as your attorney upon a contract.

_____ **I will be using iRealty Closing Services**

iRealty provides closing services for \$99 with any iRealty Listing. This is in conjunction with an experienced real estate attorney and our affiliate company iRealty Title Services.

_____ **I will be using my own attorney**

(Confirm they have escrow account to hold earnest money)

Name_____

Firm Name_____

Address_____

Phone_____

Fax_____

Email_____

Name_____

Property Address_____

I the seller(s), understand that by checking this box my typed name constitutes a legal signature.



DISCLOSURE OF INFORMATION ON RADON HAZARDS
(For Residential Real Property Sales or Purchases)

Radon Warning Statement

Every buyer of any interest in residential real property is notified that the property may present exposure to dangerous levels of indoor radon gas that may place the occupants at risk of developing radon-induced lung cancer.

The Illinois Emergency Management Agency (IEMA) strongly recommends ALL homebuyers have an indoor radon test performed prior to purchase or taking occupancy, and mitigated if elevated levels are found.

Seller's Disclosure (initial each of the following which applies)

- (a) Elevated radon concentrations (above EPA or IEMA recommended Radon Action Level) are known to be present within the dwelling. (Explain).
(b) Seller has provided the purchaser with the most current records and reports pertaining to elevated radon concentrations within the dwelling.
(c) Seller either has no knowledge of elevated radon concentrations in the dwelling or prior elevated radon concentrations have been mitigated or remediated.
(d) Seller has no records or reports pertaining to elevated radon concentrations within the dwelling.

Purchaser's Acknowledgment (initial each of the following which applies)

- (e) Purchaser has received copies of all information listed above.
(f) Purchaser has received the IEMA approved Radon Disclosure Pamphlet.

Agent's Acknowledgement (initial IF APPLICABLE)

(g) Agent has informed the seller of the seller's obligations under Illinois law.

Certification of Accuracy

The following parties have reviewed the information above and each party certifies, to the best of his or her knowledge, that the information he or she has provided is true and accurate.

Seller _____ Date _____

Seller _____ Date _____

Purchaser _____ Date _____

Purchaser _____ Date _____

Agent Vanessa Carlson _____ Date _____

Agent _____ Date _____

Property Address _____ City, State, Zip Code _____

I the seller(s), understand that by checking this box my typed name constitutes a legal signature.



ILLINOIS ASSOCIATION OF REALTORS



DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT LEAD-BASED PAINT AND/OR LEAD BASED PAINT HAZARDS

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Property Address: _____

Seller's Disclosure (initial)

- _____ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
 - Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):

 - Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- _____ (b) Records and Reports available to the seller (check one below):
 - Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below):

 - Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

- _____ (c) Purchaser has received copies of all information listed above.
- _____ (d) Purchaser has received the pamphlet *Protect Your Family From Lead in Your Home*.
- _____ (e) Purchaser has (check one below):
 - Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection of the presence of lead-based paint or lead-based paint hazards; or
 - Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

- ^{vc} _____ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify to the best of their knowledge, that the information they have provided is true and accurate.

Seller _____	Date _____	Purchaser _____	Date _____
Seller <u>Vanessa Carlson</u>	Date _____	Purchaser _____	Date _____
Agent _____	Date _____	Agent _____	Date _____

I the seller(s), understand that by checking this box my typed name constitutes a legal signature.



Illinois REALTORS®
RESIDENTIAL REAL PROPERTY DISCLOSURE REPORT
(765 ILCS 77/35)

NOTICE: THE PURPOSE OF THIS REPORT IS TO PROVIDE PROSPECTIVE BUYERS WITH INFORMATION ABOUT MATERIAL DEFECTS IN THE RESIDENTIAL REAL PROPERTY. THIS REPORT DOES NOT LIMIT THE PARTIES' RIGHT TO CONTRACT FOR THE SALE OF RESIDENTIAL REAL PROPERTY IN "AS IS" CONDITION. UNDER COMMON LAW, SELLERS WHO DISCLOSE MATERIAL DEFECTS MAY BE UNDER A CONTINUING OBLIGATION TO ADVISE THE PROSPECTIVE BUYERS ABOUT THE CONDITION OF THE RESIDENTIAL REAL PROPERTY EVEN AFTER THE REPORT IS DELIVERED TO THE PROSPECTIVE BUYER. COMPLETION OF THIS REPORT BY THE SELLER CREATES LEGAL OBLIGATIONS ON THE SELLER; THEREFORE SELLER MAY WISH TO CONSULT AN ATTORNEY PRIOR TO COMPLETION OF THIS REPORT.

Property Address: _____

City, State & Zip Code: _____

Seller's Name: _____

This Report is a disclosure of certain conditions of the residential real property listed above in compliance with the Residential Real Property Disclosure Act. This information is provided as of _____, 20____, and does not reflect any changes made or occurring after that date or information that becomes known to the seller after that date. The disclosures herein shall not be deemed warranties of any kind by the seller or any person representing any party in this transaction.

In this form, "am aware" means to have actual notice or actual knowledge without any specific investigation or inquiry. In this form, a "material defect" means a condition that would have a substantial adverse effect on the value of the residential real property or that would significantly impair the health or safety of future occupants of the residential real property unless the seller reasonably believes that the condition has been corrected.

The seller discloses the following information with the knowledge that even though the statements herein are not deemed to be warranties, prospective buyers may choose to rely on this information in deciding whether or not and on what terms to purchase the residential real property.

The seller represents that to the best of his or her actual knowledge, the following statements have been accurately noted as "yes" (correct), "no" (incorrect), or "not applicable" to the property being sold. If the seller indicates that the response to any statement, except number 1, is yes or not applicable, the seller shall provide an explanation, in the additional information area of this form.

	YES	NO	N/A	
1.	___	___	___	Seller has occupied the property within the last 12 months. (No explanation is needed.)
2.	___	___	___	I am aware of flooding or recurring leakage problems in the crawl space or basement.
3.	___	___	___	I am aware that the property is located in a flood plain or that I currently have flood hazard insurance on the property.
4.	___	___	___	I am aware of material defects in the basement or foundation (including cracks and bulges).
5.	___	___	___	I am aware of leaks or material defects in the roof, ceilings, or chimney.
6.	___	___	___	I am aware of material defects in the walls, windows, doors, or floors.
7.	___	___	___	I am aware of material defects in the electrical system.
8.	___	___	___	I am aware of material defects in the plumbing system (includes such things as water heater, sump pump, water treatment system, sprinkler system, and swimming pool).
9.	___	___	___	I am aware of material defects in the well or well equipment.
10.	___	___	___	I am aware of unsafe conditions in the drinking water.
11.	___	___	___	I am aware of material defects in the heating, air conditioning, or ventilating systems.
12.	___	___	___	I am aware of material defects in the fireplace or wood burning stove.
13.	___	___	___	I am aware of material defects in the septic, sanitary sewer, or other disposal system.
14.	___	___	___	I am aware of unsafe concentrations of radon on the premises.
15.	___	___	___	I am aware of unsafe concentrations of or unsafe conditions relating to asbestos on the premises.
16.	___	___	___	I am aware of unsafe concentrations of or unsafe conditions relating to lead paint, lead water pipes, lead plumbing pipes or lead in the soil on the premises.
17.	___	___	___	I am aware of mine subsidence, underground pits, settlement, sliding, upheaval, or other earth stability defects on the premises.
18.	___	___	___	I am aware of current infestations of termites or other wood boring insects.
19.	___	___	___	I am aware of a structural defect caused by previous infestations of termites or other wood boring insects.
20.	___	___	___	I am aware of underground fuel storage tanks on the property.
21.	___	___	___	I am aware of boundary or lot line disputes.
22.	___	___	___	I have received notice of violation of local, state or federal laws or regulations relating to this property, which violation has not been corrected.
23.	___	___	___	I am aware that this property has been used for the manufacture of methamphetamine as defined in Section 10 of the Methamphetamine Control and Community Protection Act.

Note: These disclosures are not intended to cover the common elements of a condominium, but only the actual residential real property including limited common elements allocated to the exclusive use thereof that form an integral part of the condominium unit.

Note: These disclosures are intended to reflect the current condition of the premises and do not include previous problems, if any, that the seller reasonably believes have been corrected.

If any of the above are marked "not applicable" or "yes", please explain here or use additional pages, if necessary:

Check here if additional pages used:

Seller certifies that seller has prepared this statement and certifies that the information provided is based on the actual notice or actual knowledge of the seller without any specific investigation or inquiry on the part of the seller. The seller hereby authorizes any person representing any principal in this transaction to provide a copy of this report, and to disclose any information in the report, to any person in connection with any actual or anticipated sale of the property.

Seller: _____ Date: _____

Seller: _____ Date: _____

THE PROSPECTIVE BUYER IS AWARE THAT THE PARTIES MAY CHOOSE TO NEGOTIATE AN AGREEMENT FOR THE SALE OF THE PROPERTY SUBJECT TO ANY OR ALL MATERIAL DEFECTS DISCLOSED IN THIS REPORT ("AS IS"). THIS DISCLOSURE IS NOT A SUBSTITUTE FOR ANY INSPECTIONS OR WARRANTIES THAT THE PROSPECTIVE BUYER OR SELLER MAY WISH TO OBTAIN OR NEGOTIATE. THE FACT THAT THE SELLER IS NOT AWARE OF A PARTICULAR CONDITION OR PROBLEM IS NO GUARANTEE THAT IT DOES NOT EXIST. THE PROSPECTIVE BUYER IS AWARE THAT HE MAY REQUEST AN INSPECTION OF THE PREMISES PERFORMED BY A QUALIFIED PROFESSIONAL.

Prospective Buyer: _____ Date: _____ Time: _____

Prospective Buyer: _____ Date: _____ Time: _____

A COPY OF ARTICLE 2 OF THE RESIDENTIAL REAL PROPERTY DISCLOSURE ACT IS AFFIXED HERETO AND SHOULD BE REVIEWED BY PROSPECTIVE BUYER.

RESIDENTIAL REAL PROPERTY DISCLOSURE ACT

ARTICLE 2: DISCLOSURES

765 ILCS 77/5 et seq.

Section 5. Definitions: As used in this Act, unless the context otherwise requires the following terms have the meaning given in this section:

“Residential real property” means real property improved with not less than one nor more than four residential dwelling units: units in residential cooperatives; or, condominium units including the limited common elements allocated to the exclusive use thereof that form an integral part of the condominium unit. The term includes a manufactured home as defined in subdivision (53) of Section 9-102 of the Uniform Commercial Code that is real property as defined in the Conveyance and Encumbrance of Manufactured Homes as Real Property and Severance Act.

“Seller” means every person or entity who is an owner, beneficiary of a trust, contract purchaser or lessee of a ground lease, who has an interest (legal or equitable) in residential real property. However, “seller” shall not include any person who has both (i) never occupied the residential real property and (ii) never had the management responsibility for the residential real property nor delegated such responsibility for the residential real property to another person or entity.

“Prospective buyer” means any person or entity negotiating or offering to become an owner or lessee of residential real property by means of a transfer for value to which this Act applies.

Section 10. Applicability. Except as provided in Section 15, this Act applies to any transfer by sale, exchange, installment land sale-contract, assignment of beneficial interest, lease with an option to purchase, ground lease or assignment of ground lease of residential real property.

Section 15. Applicability; Exceptions. The provisions of this Act do not apply to the following:

(1) Transfers pursuant to court order, including, but not limited to, transfers ordered by a probate court in administration of an estate, transfers between spouses resulting from a judgment of dissolution of marriage or legal separation, transfers pursuant to an order of possession, transfers by a trustee in bankruptcy, transfers by eminent domain and transfers resulting from a decree for specific performance.

(2) Transfers from a mortgagor to a mortgagee by deed in lieu of foreclosure or consent judgment, transfer by judicial deed issued pursuant to a foreclosure sale to the successful bidder or the assignee of a certificate of sale, transfer by a collateral assignment of a beneficial interest of a land trust, or a transfer by a mortgagee or a successor in interest to the mortgagee’s secured position or a beneficiary under a deed in trust who has acquired the real property by deed in lieu of foreclosure, consent judgment or judicial deed issued pursuant to a foreclosure sale.

(3) Transfers by a fiduciary in the course of the administration of a decedent’s estate, guardianship, conservatorship, or trust.

(4) Transfers from one co-owner to one or more other co-owners.

(5) Transfers pursuant to testate or intestate succession.

(6) Transfers made to a spouse, or to a person or persons in the lineal line of consanguinity of one or more of the sellers.

(7) Transfers from an entity that has taken title to residential real property from a seller for the purpose of assisting in the relocation of the seller, so long as the entity makes available to all prospective buyers a copy of the disclosure form furnished to the entity by the seller.

(8) Transfers to or from any governmental entity.

(9) Transfers of newly constructed residential real property that has not been occupied.

Section 20. Disclosure Report; Completion; Time of Delivery. A seller of residential real property shall complete all applicable items in the disclosure document described in Section 35 of this Act. The seller shall deliver to the prospective buyer the written disclosure statement required by this Act before the signing of a written agreement by the seller and prospective buyer that would, subject to the satisfaction of any negotiated contingencies, require the prospective buyer to accept a transfer of the residential real property.

Section 25. Liability of seller.

(a) The seller is not liable for any error, inaccuracy, or omission of any information delivered pursuant to this Act if (i) the seller had no knowledge of the error, inaccuracy, or omission, (ii) the error, inaccuracy, or omission was based on a reasonable belief that a material defect or other matter not disclosed had been corrected, or (iii) the error, inaccuracy, or omission was based on information provided by a public agency or by a licensed engineer, land surveyor, structural pest control operator, or by a contractor about matters within the scope of the contractor’s occupation and the seller had no knowledge of the error, inaccuracy, or omission.

(b) The seller shall disclose material defects of which the seller has actual knowledge.

(c) The seller is not obligated by this Act to make any specific investigation or inquiry in an effort to complete the disclosure statement.

Section 30. Disclosure supplement. If, prior to closing, any seller has actual knowledge of an error, inaccuracy, or omission in any prior disclosure document after delivery of that disclosure document to a prospective buyer, that seller shall supplement the prior disclosure document with a written supplemental disclosure.

Section 35. Disclosure report form. . . . [omitted]

Section 40. Material defect. If a material defect is disclosed in the Residential Real Property Disclosure Report, after acceptance by the prospective buyer of an offer or counter-offer made by a seller or after the execution of an offer made by a prospective buyer that is accepted by the seller for the conveyance of the residential real property, then the Prospective Buyer may, within three business days after receipt of that Report by the prospective buyer, terminate the contract or other agreement without any liability or recourse except for the return to prospective buyer of all earnest money deposits or down payments paid by prospective buyer in the transaction. If a material defect is disclosed in a supplement to this disclosure document, the prospective buyer shall not have a right to terminate unless the material defect results from an error, inaccuracy, or omission of which the seller had actual knowledge at the time the prior disclosure document was completed and signed by the seller. The right to terminate the contract, however, shall no longer exist after the conveyance of the residential real property. For purposes of this Act the termination shall be deemed to be made when written notice of termination is personally delivered to at least one of the sellers identified in the contract or other agreement or when deposited, certified or registered mail, with the United States Postal Service, addressed to one of the sellers at the address indicated in the contract or agreement, or, if there is not an address contained therein, then at the address indicated for the residential real property on the Report.

Section 45. Effect of Act on Other Statutes or Common Law. This Act is not intended to limit or modify any obligation to disclose created by any other statute or that may exist in common law in order to avoid fraud, misrepresentation, or deceit in the transaction.

Section 50. Disclosure Report; Method of Delivery. Delivery of the Residential Real Property Disclosure Report provided by this Act shall be by:

(1) personal or facsimile delivery to the prospective buyer;

(2) depositing the report with the United States Postal Service, postage prepaid, first class mail, addressed to the prospective buyer at the address provided by the prospective buyer or indicated on the contract or other agreement; or

(3) depositing the report with an alternative delivery service such as Federal Express, UPS, or Airborne, delivery charges prepaid, addressed to the prospective buyer at the address provided by the prospective buyer or indicated on the contract or other agreement.

For purposes of this Act, delivery to one prospective buyer is deemed delivery to all prospective buyers. Delivery to an authorized individual acting on behalf of a prospective buyer constitutes delivery to all prospective buyers. Delivery of the Report is effective upon receipt by the prospective buyer. Receipt may be acknowledged on the Report, in an agreement for the conveyance of the residential real property, or shown in any other verifiable manner.

Section 55. Violations and damages. If the seller fails or refuses to provide the disclosure document prior to the conveyance of the residential real property, the buyer shall have the right to terminate the contract. A person who knowingly violates or fails to perform any duty prescribed by any provision of this Act or who discloses any information on the Residential Real Property Disclosure Report that he knows to be false shall be liable in the amount of actual damages and court costs, and the court may award reasonable attorney fees incurred by the prevailing party.

Section 60. Limitation of Action. No action for violation of this Act may be commenced later than one year from the earlier of the date of possession, date of occupancy or date of recording of an instrument of conveyance of the residential real property.

Section 65. Disclosure Report Form; Contents; Copy of Act. A copy of this Act, excluding Section 35, must be printed on or as a part of the Residential Real Property Disclosure Report form.

Date provided to Buyer: _____

Seller: _____