

MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0 INTENT TO ESCALATE

[NOT INTENDED TO BE A BINDING CONTRACT OR ADDENDUM]

1	To Seller:
2	Regarding Property Address:
4 5 6	In the event that prior to Seller's Acceptance of my/our Offer to Purchase the above property, the Seller receives one or more Competing Offers (A Competing Offer must be a bona fide, arm's length, written offer containing all terms necessary for an enforceable agreement) with terms acceptable to Seller and from which Seller would receive a higher Net (contract sales price less any seller concessions) than the Net reflected in my/our offer, we hereby advise the Seller:
8 9	1. I/We intend to increase our offer to an amount that is \$ more than the highest Competing Offer. My/Our offer shall not exceed: [CHECK ONE]
10	☐ undisclosed amount;
11	□ \$
12 13 14 15 16	2. I/we intend to deliver a written offer reflecting the increased purchase price within hours after receipt of a copy of the highest Competing Offer [THE HOURS BETWEEN 10 P.M. AND 8 A.M. ARE NOT CONSIDERED WHEN CALCULATING THE TIME FOR THE DELIVERY OF THE RESPONSE BY THE BUYER]. Unless my/our written offer does not contain a financing contingency, I/we will include an updated lender pre-approval letter showing qualifications for the new purchase price.
17 18	3. A contract shall not be deemed in full force and effect until the Seller executes and delivers the fully executed amended offer described in the preceding subparagraph.
19	Respectfully Submitted,
20	BUYER: DATE:
21	BUYER: DATE:
	Notice and copy of Competing Offer to be sent to:
2324	Buyer Broker E-mail
	[OPTIONAL] Notice of transmission of the above may be texted to:
26	
	Buyer Broker Cell Phone
28 29 30 31 32	© 2025 Multi-Board Joint Venture. All rights reserved. Unauthorized duplication or alteration of this form or any portion thereof is prohibited. Official form available at <u>www.irela.org</u> (website of Illinois Real Estate Lawyers Association). Approved by the following organizations, February 2025: Chicago Association of REALTORS® Chicago Bar Association · DuPage County Bar Association · Heartland REALTOR® Organization · Grundy County Bar Association · HomeTown Association of REALTORS® · Illinois Real Estate Lawyers Association · Illini Valley Association of REALTORS® · Kane County Bar Association · North Association of REALTORS® · Mainstreet Organization of REALTORS® · McHenry County Bar Association · North Shore-Barrington Association of REALTORS® · North Suburban Bar Association · Northwest Suburban Bar Association · NorthWest Illinois Alliance of REALTORS® · Oak Park Area Association of REALTORS® · Ogle County Bar

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