



REAL ESTATE SALES CONTRACT VACANT LAND

This Agreement is intended to be a legal and binding contract.
If either party does not understand its meaning they should seek legal advice before signing.

Buyer (print name(s)) _____

Offers to purchase from Seller (print name(s)) _____

Seller and Buyer hereby agree that the Seller shall sell and the Buyer shall buy the following described property upon terms and conditions set forth, within this contract.

1. **GENERAL DESCRIPTION** of real estate (common address or legal description) _____

(Attach Addendum if necessary – see addendum _____).

Located in the County of _____, City _____, State of Illinois, Zip _____

2. **PURCHASE PRICE** (US Dollars) of the property is: \$ _____. The purchase price will be paid as follows:

\$ _____ (a) Earnest Money Deposit payment by ☐ cash or ☐ check # _____

\$ _____ (b) Loan

\$ _____ (c) Seller Financing

\$ _____ (d) Cash

\$ _____ **Purchase Price** (Total of lines (a) through (d).

3. **PERSONAL PROPERTY:** The following personal property, in “AS IS” condition and at no stated value is

included: _____

4. **EARNEST MONEY PAYMENT / REFUND:** The earnest money is to be held in escrow by the ☐ **Listing Broker** ☐ **Selling Broker** ☐ **Other** _____

If (1) Seller does not approve this Contract; or (2) Seller approves this Contract but fails to furnish marketable title; or (3) Seller fails to complete this transaction in accordance with this Contract or perform any other acts herein provided; or (4) any condition which Buyer has made an express contingency in this Contract (and has not been otherwise waived) fails through no fault of Buyer, then all earnest money shall be promptly refunded to Buyer. However, acceptance by Buyer of the refund shall not constitute a waiver of other legal remedies available to Buyer. If Seller signs this Contract and title is marketable; and (1) Buyer has misrepresented Buyer’s financial status; or (2) Buyer’s bank does not pay, when presented, any check given as earnest money; or (3) Buyer fails to complete this transaction in accordance with this Contract, or perform any other acts as herein provided, then all earnest money paid or agreed to be paid to Seller either as liquidated damages or otherwise allowed under law.

5. CLOSING: Closing shall occur on or before _____, but determined by the closing agent. The terms “closed”, “closing” or “closing date” shall mean when the deed or contract is recorded and funds are available to Seller. Seller and Buyer acknowledge that for closing to occur by the Closing Date, it may be necessary to execute documents and deposit funds in Escrow prior to this date.

6. POSSESSION: Seller shall remove all personal property (including trash and debris) that is not part of this transaction and deliver possession of the property to Buyer at the time of closing. **Possession is to be transferred at a different time only if that date is entered here** _____.

If a tenant is currently in possession of the Property (**check one**): ☐ Buyer will accept tenant at the closing date;
☐ Seller shall have full responsibility for removal of tenant prior to closing date.

7. SELLER POSSESSION AFTER CLOSING: In the event that Seller and Buyer have agreed that Seller will deliver possession after the closing date, Seller shall pay as consideration \$_____ per day for each day after closing that Seller remains in possession of the Property. Such payment shall be made by Seller through escrow at the time of closing and no landlord – tenant relationship shall be created thereby, so long as Seller’s possession does not exceed ninety (90) days after the date of closing. See addendum _____, if applicable.

8. EVIDENCE OF TITLE: Within twenty-one (21) days from the date of Final Acceptance of this Contract, Seller at Seller’s cost shall deliver or cause to be delivered to Buyer’s agent evidence of merchantable title in the form of a commitment for title insurance from a title insurance company in the amount of the purchase price, dated on or after the date of this Contract showing title to the real estate in the intended Grantee, subject only to the general exceptions contained in the title commitment and the title exceptions set forth above.

Buyer within fourteen (14) days after delivery of the evidence of title, shall deliver to Seller, or Seller’s agent, a written statement of Buyer’s objections to title, if any. Seller shall have fourteen (14) days, computed from delivery of said objections, in which to cure defects. If said defects in title are not cured within the fourteen (14) day period, Buyer may terminate this Contract for Warranty Deed at which time Seller shall immediately return, or cause to be returned, to Buyer all sums paid by Buyer in furtherance of this Contract.

9. WARRANTY OF SELLER: The Seller expressly warrants that no notice from any city, county or other governmental authority of a dwelling code violation has been issued or received by Seller or his agent.

10. DEFAULT OF BUYER: If the Buyer shall fail to pay the purchase price as above provided, time being of the essence, or otherwise fail to perform any covenant on Buyers part to be performed, Seller has the right to declare a forfeiture of this Contract, and if forfeiture is so declared, the Seller may retain as liquidated damages all sums paid hereunder. In the event of default, and in the event Seller declares this Contract forfeited and at an end, Seller may re-enter and take possession of said premises as if the Contract had never been made. Notice of default and declaration of forfeiture may be served upon Buyer in person or by Buyer’s Agent posting the same upon the premises or by United States Certified Mail, postage prepaid, duly addressed to the Buyer, the address of his attorney, or to the last address of which Buyer has notified the Seller. Legal fees and costs incident to any legal proceedings hereunder shall be paid by the Buyer.

In the event of termination of this Contract, all improvements on the premises which may be put upon said premises by the Buyer shall belong to and be the property of the Seller upon default and declaration.

11. IMPROVEMENTS AND PERSONAL PROPERTY: Buyer has examined the improvements now existing on the property to be transferred with the property prior to and as a condition precedent to Buyer’s acceptance and execution of this Contract and is satisfied with the physical condition thereof, and Buyer’s taking possession thereof shall be conclusive evidence of Buyer’s receipt thereof in good order and repair, except in this Contract as otherwise specified, and specifically set forth in this Contract or in the Residential Real Property disclosure report provided by Seller to the Buyer prior to signing of this Contract. **ALL PERSONAL PROPERTY INCLUDED IN THIS SALE IS SOLD TO BUYER “AS IS” AND WITHOUT WARRANT AS TO CONDITION OR FITNESS FOR ITS INTENDED PURPOSE, EXPRESS OR IMPLIED.**

12. TAX PRORATIONS: Buyer and Seller shall prorate and adjust between them, on the bases of thirty days to the month, as of the date of closing (Seller to pay for the day of closing). Based on assessment and rate for the current year, if both are available, otherwise based on previous year. This tax proration shall be the final tax proration for the subject property and Buyer shall have no right to request any additional proration of the real estate taxes.

13. RISK OF LOSS: If, prior to delivery of deed, hereunder, the improvements on said property shall be destroyed or materially damaged by fire or casualty, Buyer shall have the option of declaring this Contract null and void and receiving a refund of all amounts paid hereunder or of accepting the property as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds the Seller agrees to assign to the Buyer.

14. CONFIRMATION AND CONSENT TO DUAL AGENCY: The undersigned confirm that they have previously consented to _____ "Licensee(s)", acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to licensee acting as Dual Agent in regards to the transaction referred to in this Contract.

Buyer _____

Seller _____

15. SQUARE FOOTAGE: Buyer is aware that Seller does not warrant the square footage of any structure located on the property.

16. AUTHORIZATION: SELLER and BUYER hereby authorize lender, title companies and any other institutions to release to designated Agent (s) or Brokerage firm any information pertaining to this property.

THE FOLLOWING ADDITIONAL TERMS AND CONDITIONS APPLY IF CHECKED (CHECK ALL THAT APPLY)

☐ **17. BUYER REPRESENTATION:** As of the date of signing this Contract, Buyer has sufficient funds available to close this transaction in accordance with the terms proposed herein, and is not relying on any contingent source of funds (e.g. from loans, gifts, sale or closing of property, 401(K) disbursements etc.) unless otherwise disclosed in this Contract.

☐ **18. INTENTIONALLY LEFT BLANK.**

19. SURVEY:

☐ A. No survey shall be provided.

☐ B. This contract is contingent upon a current survey performed by a registered land surveyor to be presented to and accepted by Buyer no later than seven (7) days prior to closing. This survey shall be paid for by _____ Seller _____ Buyer _____ Other _____

☐ **20. INTENTIONALLY LEFT BLANK.**

☐ **INTENTIONALLY LEFT BLANK.**

21. ADDITIONAL PROVISIONS: X (Check if additional provisions apply) See Addendum X

DISCRIMINATION: IT IS ILLEGAL FOR EITHER THE OWNER OR THE BROKER TO REFUSE TO DISPLAY OR SELL TO ANY PERSON OF MEMBERSHIP IN A PROTECTIVE 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 STATE OR FEDERAL LAW.

22. TIME IS OF THE ESSENCE: Time is of the essence regarding the dates set forth in this Contract, Extensions must be agreed to in writing by all parties.

23. OFFER DEADLINE: This offer shall automatically expire on (date) _____ at _____ ☐ AM ☐ PM. Buyer may withdraw this offer any time prior to Seller's acceptance or Seller's Agent notifying Buyer or Buyer's Agent of Seller's acceptance before Offer Deadline. If Seller accepts this offer after the Offer Deadline, it shall not be binding upon Buyer unless accepted by Buyer in writing within _____ business days (two (2) if not filled in).

24. ALL MINERAL RIGHTS TO BE RETAINED BY SELLER'S: ☐ YES ☒ NO
(IF CHECKED NO ALL OWNED MINERAL RIGHTS WILL TRANSFER WITH THE SALE TO THE BUYER)

25. BUYERS ACKNOWLEDGEMENT: Buyer acknowledges receipt of a completely filled in copy of this Contract which Buyer has fully read and understands. Buyer acknowledges that Buyer has not received or relied upon any oral or written statements, made by Seller which is not expressly contained in this Contract.

Buyer Signature: _____ **Date** _____, _____ ☐ AM ☐ PM

Buyer Signature: _____ **Date** _____, _____ ☐ AM ☐ PM

Address: _____

City _____ State _____ Zip _____

Phone: _____ Work Phone: _____ Cell Phone _____

26. SELLERS RESPONSE TO BUYER'S OFFER: (check one only) SELLER MUST SIGN BELOW

☐ SELLER ACCEPTS BUYER'S OFFER

☐ SELLER DOES NOT ACCEPT BUYER'S OFFER, BUT MAKES THE FOLLOWING COUNTER OFFER

Counter Offer Amount \$ _____ or \$ _____ per acre

☐ SELLER REJECTS BUYER'S OFFER WITHOUT A COUNTER OFFER

27. SELLERS ACKNOWLEDGEMENT: Seller acknowledges receipt of a completely filled out copy of this Contract which Seller has fully read and understands. Seller acknowledges that Seller has not received or relied upon any oral or written statements, made by Buyer which is not expressly contained in this Contract. Seller warrants that the person(s) signing this Contract as "Seller" include(s) every person who possesses an ownership interest in the Property or who is authorized by the owner to convey clear title to the Property.

Seller Signature: _____ Date _____, _____ ☐ AM ☐ PM

Seller Signature: _____ Date _____, _____ ☐ AM ☐ PM

Address: _____

City _____ State _____ Zip _____

Phone: _____ Work Phone: _____ Cell Phone _____

FINAL ACCEPTANCE DATE: _____ Acknowledged by _____ / _____ (Sellers Initials)

Acknowledged by _____ / _____ (Buyers Initials)

RECEIPT FOR EARNEST MONEY: The undersigned Agent acknowledges receipt of the aforementioned earnest money to be held and disbursed according to the terms and conditions of this Contract.

Agent: _____ Escrowee: _____

Listing Agency: _____ Selling Agency: _____

Listing Agent: _____ Selling Agent: _____