



CONTRACT FOR THE SALE OF VACANT LAND

1. **THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties".

Buyer(s) [Please Print] _____

Seller(s) [Please Print] _____

If Dual Agency applies, complete Optional Paragraph 27.

2. **THE REAL ESTATE:** Real Estate shall be defined to include the Real Estate and all improvements thereon. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate with the approximate lot size or acreage of

_____ commonly known as: _____
Address or Legal Description

City County State Zip Permanent Index Number(s) of Real Estate

3. **PURCHASE PRICE:** Purchase Price of \$ _____ shall be. After the payment of Earnest Money as provided below, the balance of the Purchase Price, as adjusted by proration's, shall be paid at Closing in "Good Funds" as defined by law.

4. **EARNEST MONEY:** Earnest Money shall be held in trust for the mutual benefit of the Parties by [check one] _____ Seller's Broker; _____ Buyer's Broker; _____ As otherwise agreed by the Parties as "Escrowee". Initial Earnest Money of \$ _____ shall be tendered to Escrowee on or before _____ day(s) after Date of Acceptance. Additional Earnest Money of \$ _____ shall be tendered by _____, 20____.

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

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

- a) Escrowee shall give written Notice to the Parties as provided for in this Contract at least fourteen (14) days prior to the date of intended disbursement of Earnest Money indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If no written objection is received by 6th the date indicated in the Notice then Escrowee shall distribute the Earnest Money as indicated in the written Notice to the Parties. **If Party objects in writing** to the intended disbursement of Earnest Money then Earnest Money shall be held until receipt of joint written direction for all Parties or until receipt of an order of a court of competent jurisdiction.
- b) Escrowee may file Suit for Interpleader and deposit any funds held into the Court of distribution after resolution of dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited with Court other amount necessary to reimburse Escrowee for court costs and reasonable attorney's fees incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to reimburse Escrowee for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify Escrowee for additional costs and fees incurred in filing the Interpleader action.

6. **CLOSING AND POSSESSION:** Closing or escrow pay shall be on _____, 20____, or at such time as mutually agreed upon by the Parties in writing. Closing shall take place at the title company escrow office situated geographically nearest the Real Estate or as shall be agreed mutually by the Parties. Possession shall be granted to Buyer(s) at the completion of closing unless otherwise agreed in writing by the Parties.

7. **MORTGAGE CONTINGENCY: IF THIS TRANSACTION IS NOT CONTINGENT ON FINANCING, OPTIONAL PARAGRAPH 34 [EITHER a) OR b)] MUST BE USED AND PROVISIONS OF THIS PARAGRAPH 7 ARE NOT APPLICABLE.**

This Contract is contingent upon Buyer obtaining a [check one] _____ fixed _____ adjustable; [check one] _____ conventional _____ other _____ loan for _____ % of the Purchase Price, plus private mortgage insurance (PMI), if required, with an interest rate (initial rate if an adjustable rate mortgage used) not to exceed _____ % per annum, amortized over not less than _____ years. Buyer shall pay loan origination fee and/or discount points not to exceed _____ % of the loan amount. Buyer shall pay the cost of application, usual and customary processing fees and closing costs charged by lender. (Complete Paragraph 34 if closing cost credits apply). Buyer shall make written loan application within five (5) Business Days after the Date of Acceptance and shall cause an appraisal of Real Estate to be ordered by the lender no later than ten (10) Business Days after the Date of Acceptance; **failure to do either shall constitute an act of Default under this Contract.** If Buyer, having applied for the loan specified above [complete both a) and b)]:

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address: _____

- 61 a) is unable to provide written evidence that the loan application has been submitted for underwriting approval by Buyer's
62 lender on or before _____, 20____, (if not date is inserted, the date shall be thirty (30) days after the Date
63 of Acceptance) either Buyer or Seller shall have the option of declaring this Contract terminated by giving Notice to the
64 other Party not later than two (2) Business Days after the date specified herein or any extension date agreed to by the
65 Parties in writing.
- 66 b) is unable to obtain a written "Clear to Close" from Buyer's lender on or before _____, 20____, (if not date
67 is inserted, the date shall be forty-five (45) days after the Date of Acceptance) either Buyer or Seller shall have the option
68 of declaring this Contract terminated by giving Notice to the other Party not later than two (2) Business Days after the date
69 specified herein or any extension date agreed to by the Parties in writing.

70 **A Party causing delay in the loan approval process shall not have the right to terminate under either of the**
71 **preceding paragraphs. In the event neither Party elects to declare this Contract null and void as of the latter of the**
72 **dates specified above (as may be amended from time to time), then this Contract shall continue in full force and**
73 **effect without any loan contingencies.**

74 **Unless otherwise provided in Paragraph 28, this Contract shall not be contingent upon the sale and/ or closing of**
75 **Buyer's existing real estate.** Buyer shall be deemed to have satisfied the financing conditions of this paragraph if Buyer
76 obtains a loan commitment in accordance with the terms of this paragraph even though the loan is conditioned on the sale
77 and/or closing of Buyer's existing real estate.

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79 8. **PRORATIONS:** Proratable items shall include, without limitation, rents and deposits (if any) from tenants, water and sewer.
80 Seller agrees to pay prior to or at Closing any special assessments (governmental or association) confirmed prior to Date of
81 Acceptance. The general Real Estate taxes shall be prorated as of the date of Closing based on _____% of the most recent
82 ascertainable full year tax bill. All prorations shall be final as of Closing.

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84 9. **BUYER'S RIGHT TO DETERMINE:** Buyer shall have until _____, 20____ to determine the suitability of the Real Estate
85 for Buyer's intended use as _____. Buyer shall have the right to inspect, examine, and/or
86 test all aspects of the Real Estate, including by way of example and not limitation, such matters pertaining to the Real Estate
87 as: (a) availability of utility services; (b) existing leases; if any (c) legal description; size and configuration; (d) access to public
88 rights of way; (e) soil boring and percolation tests; (f) flood plain or wetlands; (g) hazardous substances or other contamination;
89 (h) verification of, or the absence of, underground storage tanks; (i) zoning; (j) the availability of building permits; (k) whether
90 Buyer will be required to make any public improvement or contributions of cash for schools, parks, or the like as a condition to
91 the improvement of the Real Estate; (l) current plat of survey; (m) easements, restrictions, and covenants of record; (n)
92 homeowners associations by-laws; and (o) other matters relating to the Real Estate is suitable for construction of Buyer's
93 intended improvements and a septic system thereon in accordance with the applicable governmental ordinances. Seller shall
94 allow Buyer and Buyer's agents reasonable access to the Real estate during normal business hours upon reasonable advance
95 notice to Seller for the purpose of making or conducting such tests or other inspections of the Real Estate as the Buyer may
96 deem appropriate and Buyer shall immediately restore the acts or negligence of Buyer or any person performing any
97 inspection(s). **In the event Buyer determines the Real Estate is not suitable for Buyer's intended use and give written**
98 **notice thereof to Seller within the time specified, this Contract shall be null and void and earnest money refunded**
99 **to Buyer upon written direction of the Parties to Escrowee. If written Notice is not served within the time specified,**
100 **Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.** If
101 the Buyer terminates this Contract pursuant to this provision Buyer shall provide Sellers with copies of all tests and inspections.

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103 10. **ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective Parties, by
104 Notice, may:
105 a) Approve this Contract; or
106 b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or
107 c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after the date of Acceptance
108 written agreement is not reached by the Parties with respect to resolution of the proposed modifications, then either
109 Party may terminate this Contract by serving Notice, whereupon this Contract shall be null and void; or
110 d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may declare this
111 Contract null and void and this Contract shall remain in full force and effect.

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113 **Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 10 c. If Notice is not served**
114 **within the time specified herein, the provisions of this paragraph shall be deemed waived by the Parties and this**
115 **Contract shall remain in full force and effect.**

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117 11. **PLAT OF SURVEY:** Not less than five (5) business days prior to the expiration of Buyer's Right to Determine, Seller shall at
118 Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey that conforms to the current Minimum Standard of Practice
119 for boundary surveys, is dated not more than six (6) months prior to the date of Closing, and is prepared by a professional land
120 surveyor licensed to practice land surveying under the laws of the State of Illinois. The Plat of Survey shall show visible evidence
121 of improvements, right of way, easements, use and measurements of all parcel lines. The land surveyor shall set monuments
122 or witness corners at all accessible corners of the land. All such corners shall also be visibly staked or flagged. The Plat of Survey
123 shall include the following statement placed near the professional land surveyor's seal and signature: "This professional service
124 conforms to the current Illinois Minimum Standards for boundary survey." A Mortgage Inspection, as defined, is not a boundary
125 survey and is not acceptable.

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address: _____			
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127 12. **THE DEED:** Seller shall convey or cause to be conveyed to Buyer, or Buyer's designated grantee good and merchantable title
128 to the Real Estate by recordable general Warranty Deed, (or the appropriate deed if title is in trust or in an estate), and with
129 real estate transfer stamps to be paid by Sellers (unless otherwise designated by local ordinance). Title when conveyed will be
130 good and merchantable, subject only to: general real estate taxes not due and payable at the time of closing, covenants,
131 conditions, and restrictions of record, building lines and easements, if any, so long as they do not interfere with the current use,
132 the proposed use and enjoyment of the Real Estate.

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

142 14. **CONDITION OF REAL ESTATE AND INSPECTION:** All refuse and personal property that is not to be conveyed to Buyer shall
143 be removed from the Real Estate at Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the
144 Real Estate, prior to Possession to verify that the Real Estate is in substantially the same condition as of the Date of Acceptance,
145 normal wear and tear excepted.

147 15. **NOTICE:** Except as provided in Paragraph 28 c) 2) regarding the manner of service for "kick-out" Notices, all Notices shall be
148 in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person
149 Party shall be sufficient notice to all. Notice shall be given in the following manner:

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

165 16. **TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time
166 limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ATLA title
167 insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to operate in the State
168 of Illinois, issue on or subsequent to the Date of Acceptance, subject only to items listed in Paragraph 12. The requirement to
169 provide extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by
170 Seller will be presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein
171 stated. **If the title commitment discloses any unpermitted exceptions or if the Plat of Survey shows any**
172 **encroachments or other survey matters that are not acceptable to Buyer, then Seller shall have said exceptions,**
173 **survey matters or encroachments removed, or have the title insurer commit to either insure against loss or damage**
174 **that may result from such exceptions or survey matters or insure against any court-ordered removal of the**
175 **encroachments.** If Seller fails to have such exceptions waived or insured over prior to Closing, Buyer may elect to take title
176 as it then is with the right to deduct from the Purchase Price prior encumbrances of a definite or ascertainable amount. Seller
177 shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required
178 for issuance of an ALTA Insurance Policy.

180 17. **PERFORMANCE: Time is of the essence of this Contract.** In the event of default by Seller or Buyer, the Parties are free to
181 pursue any legal remedies at law or in equity. The prevailing Party in litigation shall be entitled to collect reasonable attorney
182 fees and costs from the losing Party as ordered by court of competent jurisdiction. There shall be no disbursement of earnest
183 money unless Escrowee has been provided written agreement from Seller and Buyer. Absent an agreement relative to the
184 disbursement of earnest money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit
185 Court by the filing of an action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs,
186 including reasonable attorney's fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold
187 Escrowee harmless from any and all conflicting claims and demands arising under this paragraph.

189 18. **SELLER'S REPRESENTATIONS:** Seller represents that to the best of Seller's knowledge, the Real Estate and its existing uses
190 comply with, and Seller is not now in violation of any of the following: the Resource Conservation and Recovery Act of 1976
191 ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), the Toxic
192 Substances Control Act, the Illinois Environmental Protection Act and any of these statutes or any regulations promulgated

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address: _____			
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pursuant to the statutes. Seller represents that he has not received written notice from any Governmental body or Homeowner's Association of (a) zoning, building, fire or health code violations that have not been corrected; (b) any pending rezoning; or (c) a proposed or confirmed special assessments and/or special service area affecting the Real Estate. Seller further represents that Seller has no knowledge of boundary line disputes or easements or claims of easement not shown by the public record or of any hazardous waste on the Real Estate or any improvements for which the required permits were not obtained.

19. **CONDITION OF REAL ESTATE AND INSPECTION:** Seller agrees to leave the Real Estate in broom clean condition. All refuse and personal property that is not to be conveyed to the Buyer shall be removed from the Real Estate at the Seller's expense before possession. Buyer shall have the right to inspect the Real Estate prior to closing to verify that the Real Estate is in substantially the same condition as the Date of Acceptance of this Contract, normal wear and tear excepted.

20. **GOVERNMENTAL COMPLIANCE/ 1031 EXCHANGE:** Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code, Illinois Income Tax Act and the Real Estate Settlement Procedures Act of 1974, as amended. If Buyer or Seller hereunder desires to exchange other property of the like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the parties shall cooperate in effectuating such a transaction provided, however, that said transactions not subject the non-exchanging party to additional cost or legal liability and does not extend any time periods set forth herein.

21. **ESCROW CLOSING:** At the election of either Party, not less than five (5) business days prior to the closing, this sale shall be closed through an escrow with the lending institution or the title company in accordance with the provisions of the usual form of Deed and Money Escrow Agreement as agreed upon between the Parties, with provisions inserted in the Escrow Agreement as may be required to conform with this Contract. The cost of the escrow shall be paid by the Party requesting the escrow.

22. **FLOOD INSURANCE:** Buyer shall obtain flood insurance if required by Buyer's lender.

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

24. **BUSINESS DAY/ HOURS:** Business Day are defined as Monday through Friday, excluding Federal Holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago Time.

25. **CHOICE OF LAW AND GOOD FAITH:** All terms and provisions of this Contract including but not limited to the Attorney Review and Professional Inspection paragraphs shall be governed by the laws of the State of Illinois and are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

26. **OTHER PROVISIONS:** This Contract is also subject those OPTIONAL PROVISIONS selected for use and initialed by the Parties which are contained on the succeeding page and the following attachments, if any: _____

OPTIONAL PROVISIONS (Applicable ONLY if initialed by all Parties)

[Initials] _____ 27. **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.

28. 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 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 listed for sale with a licensed real estate broker and in a local multiple listing service, Buyer [check one]:

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address: _____

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- a) _____ Shall 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: _____
- b) _____ Does not intend to list said real estate for sale.

b) CONTINGENCIES BASED UPON SALE AND/ OR CLOSING OF REAL ESTATE:

- 1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's real estate that is in full force and effect as of _____, 20____. Such contract should provide for a closing date not later than the Closing Date set forth in this Contract. **If Notice is served on or before the date set forth in this subparagraph that Buyer has not procured a contract for the sale of Buyer's real estate, this Contract shall be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer's real estate is not served on or before the close of business on the date set forth in this subparagraph, Buyer shall be deemed to have waived all contingencies contained in this Paragraph 28, and this Contract shall remain in full force and effect.** (If this paragraph is used, then the following paragraph **must** be completed.)
- 2) In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in Paragraph 28 b) 1) and that contract is in full force and effect, or has entered into a contract for the sale of Buyer's real estate prior to the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's real estate on or before _____, 20____. **If Notice that Buyer has not closed the sale of Buyer's real estate is served before the close of business on the next Business Day after the date set forth in the preceding sentence, this Contract shall be null and void. If Notice is not served as described in the preceding sentence, Buyer shall have deemed to have waived all contingencies contained in this Paragraph 28, and this Contract shall remain in full force and effect.**
- 3) If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in Paragraph 28 b) 1)(or after the date of this Contract if no date is set forth in Paragraph 28 b) 1)), Buyer shall, within three (3) Business Days of such termination, notify Seller of said termination. **Unless Buyer, as part of said Notice, waives all contingencies in Paragraph 28 and complies with Paragraph 28 d), this Contract shall be null and void as of this date of Notice. If Notice as required by this subparagraph is not served within the time specified, Buyer shall be in default under the terms of this Contract.**

c) SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE: During the time of this contingency, Seller has the right to continue to show the Real Estate and offer it for sale subject to the following:

- 1) If Seller accepts another bona fide offer to purchase the Real Estate while contingencies expressed in Paragraph 28 b) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have _____ hours after Seller gives such Notice to waive the contingencies set forth in Paragraph 28 b), subject to Paragraph 28 d).
- 2) Seller's Notice to Buyer (commonly referred to as a 'kick-out' Notice) shall be in writing and shall be served on Buyer, not Buyer's attorney or Buyer's real estate agent. Courtesy copies of such 'kick-out' Notice should be sent to Buyer's attorney and Buyer's real estate agent, if known. Failure to provide such courtesy copies shall not render Notice invalid. Notice to any one of a multiple-person Buyer shall be sufficient Notice to all Buyers. Notice for the purpose of this subparagraph only shall be served upon Buyer in the following manner:
 - a) By personal delivery effective at the time and date of personal deliver; or
 - b) By mailing to the address recited herein for Buyer by regular mail and by certified mail. Notice shall be effective at 10:00 A.M. on the morning of the second day following deposit of Notice in the U.S. Mail; or
 - c) By commercial delivery overnight (e.g. FedEx). Notice shall be effective upon delivery or at 4:00 P.M. Chicago time on the next delivery day following deposit with the overnight delivery company, whichever first occurs.
- 3) If Buyer complies with the provisions of Paragraph 28 d) then this Contract shall remain in full force and effect.
- 4) If the contingencies set forth in Paragraph 28 d) are NOT waived in writing, within said time period by Buyer, this Contract shall be null and void.
- 5) Except as provided in Paragraph 28 c) above, all Notices shall be made in the manner provided by Paragraph 15 of this Contract.
- 6) Buyer waives any ethical objection to the delivery of Notice under this paragraph by Seller's attorney or representative.

d) WAIVER OF PARAGRAPH 28 CONTINGENCIES: Buyer shall be deemed to have waived the contingencies in Paragraph 29 b) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest money in the amount of \$_____ in the form of cashier's or certified check within the time specified. **If Buyer fails to deposit the additional earnest money within the time specified, the waiver shall be deemed ineffective and this Contract shall be null and void.**

e) BUYER COOPERATION REQUIRED: Buyer authorizes Seller or Seller's agent to verify representations contained in Paragraph 28 at any time, and Buyer agrees to cooperate in providing relevant information.

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

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
Address: _____			
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_____ **30. INTEREST BEARING ACCOUNT:** Earnest money (with a completed W-9 and other required forms), shall be held in a federally insured interest bearing account at a financial institution designated by Escrowee. All interest earned on the earnest money shall accrue to the benefit of and be aid to Buyer. **Buyer shall be responsible for any administrative fee (not to exceed \$100) charged for setting up the account.** In anticipation of Closing, the Parties direct Escrowee to close the account no sooner than ten (10) Business Days prior to the anticipated Closing date.

_____ **31. MISCELLANEOUS PROVISIONS:** Buyer's and Seller's obligations are contingent upon the Parties entering into a separate written agreement consistent with the terms and conditions set forth herein, and with such additional terms as ether Party may deem necessary, providing for one or more of the following *[check applicable boxes]*

- | | | |
|--------------------------------------|---------------------------------------|------------------------------|
| _____ Articles of Agreement for Deed | _____ Assumption of Seller's Mortgage | _____ Commercial/ Investment |
| _____ Or Purchase Money Mortgage | _____ Tax-Deferred Exchange | _____ New Construction |
| _____ Short Sale | | |

_____ **32. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real Estate by _____ Buyer's Specified Party, within five (5) Business Days after the Date of Acceptance. In the event Buyer's Specified Party does not approve of the Real estate and notice is given within the time specified, this Contract shall be null and void. If Notice is not served within the time specified, this provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

_____ **33. CREDIT AT CLOSING:** Provided Buyer's lender permits such credit to show on the HUD-1 Settlement Statement or Closing Disclosure, **and if not, such lesser amount as the lender permits,** Seller agrees to credit \$_____ to Buyer at Closing to be applied to prepaid expenses, closing costs or both.

_____ **34. TRANSACTIONS NOT CONTINGENT ON FINANCING: IF EITHER OF THE FOLLOWING ALTERNATIVE OPTIONS IS SELECTED, THE PROVISIONS OF THE MORTGAGE CONTINGENCY PARAGRAPH HEREIN SHALL NOT APPLY [CHOOSE ONLY ONE]:**

a) _____ **Transaction With No Mortgage (All Cash):** If this selection is made, Buyer will pay at closing, in the form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above representation upon the reasonable request of the Seller and to authorize the disclosure of such financial information to Seller, Seller's attorney or Seller's broker that may be reasonably necessary to provide the availability of sufficient finds to close. Buyer understand and agrees that, so long as Seller has fully complied with Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the balance due from Buyer at closing, shall constitute a material breach of this Contract by Buyer. The Parties shall share the title company escrow closing fee equally. **Unless otherwise provided in Paragraph 28, this Contract shall not be contingent upon the sale and/ or closing of Buyer's existing real estate.**

b) _____ **Transaction, Mortgage Allowed:** If this selection is made, Buyer will pay at closing, in the form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate with Buyer so that Buyer may apply for and obtain a mortgage loan or loans including but not limited to providing access to the Real Estate to satisfy Buyer's obligations to pay the balance due (plus or minus prorations) to close this transaction. Such cooperation shall include the performance in timely manner of all Seller's pre-closing obligations under this Contract. **This Contract shall NOT be contingent upon Buyer obtaining a commitment for financing.** Buyer understands and agrees that, so long as Seller has fully complied with Seller's obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the balance due from Buyer at Closing shall constitute a material breach of this Contract by Buyer. Buyer shall pay the title company escrow closing fee. **Unless otherwise provided in Paragraph 28, this Contract shall not be contingent upon the sale and/ or closing of Buyer's existing real estate.**

[LINES 377-388 LEFT INTENTIONALLY BLANK]

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

THE PARTIES REPRESENT THAT THE TEXT OF THIS FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL REALTOR® ASSOCIATION OF THE FOX VALLEY, INC. CONTRACT FOR THE SALE OF VACANT LAND.

_____, 20____, **Date of Offer** _____, 20____, **Date of Acceptance**

Buyer Signature _____ **Seller Signature**

Buyer Signature _____ **Seller Signature**

Print Buyer(s) Name(s) _____ **Print Seller(s) Name(s)**

Address _____ **Address**

City _____ **State** _____ **Zip** _____ **City** _____ **State** _____ **Zip**

Phone Number(s) _____ **Fax** _____ **Email** _____ **Phone Number(s)** _____ **Fax** _____ **Email**

FOR INFORMATION ONLY

Selling Office _____ **MLS#** _____ **Listing Office** _____ **MLS#**

Selling Agent _____ **MLS#** _____ **Email** _____ **Listing Agent** _____ **MLS#** _____ **Email**

Address, City, State, Zip _____ **Address, City, State, Zip**

Phone _____ **Fax** _____ **Phone** _____ **Fax**

Buyer's Attorney _____ **Email** _____ **Seller's Attorney** _____ **Email**

Address, City, State, Zip _____ **Address, City, State, Zip**

Phone _____ **Fax** _____ **Phone** _____ **Fax**

Mortgage Company _____ **Phone** _____ **Homeowner's/Condo Assoc. (if any)** _____ **Phone**

Loan Officer _____ **Phone/Fax** _____ **Management Co./Other Contact** _____ **Phone**

Loan Officer E-mail _____ **Management Co./Other Contact Email**

This offer was presented to Seller by _____ **on** _____ **at** _____ **am/ pm**

Agent

THIS OFFER IS REJECTED _____ **on** _____ **at** _____ **am/ pm**

Seller Initials

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Buyer Initial _____ Seller Initial _____
Address: _____
Contract for the Sale of Vacant Land-REALTOR® Association of the Fox Valley, Inc. Page 7 of 7