

**ILLINOIS**  
**COMMERCIAL PROPERTY**  
**SALES PACKAGE**

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U.S. Legal Forms™ thanks you for your purchase of a Specialty Forms Package. This package is an important tool to help complete the purchase or sale of commercial property.

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### **I. FORM LIST**

With this Commercial Property Sales Package, you will find many of the forms that are part of closing a commercial real estate transaction.

Included in your package are the following forms:

1. A Contract for the Sale and Purchase of a Commercial Lot or Land without a Broker
2. A Option for the Sale and Purchase of a Commercial Building
3. A Option for the Sale and Purchase of a Commercial Lot or Land
4. An Addendum for Environmental Assessment of Threatened or Endangered Species or Wetlands
5. An Addendum for Continued Marketing of Property by Seller due to Contingencies
6. An Exchange Addendum to Contract for Tax Free Exchange under Section 1031
7. A Tax Free Exchange Agreement pursuant to Section 1031
8. A Fixed Rate Promissory Note Secured by Commercial Real Estate

### **II. DESCRIPTIONS OF FORMS**

Brief descriptions of the forms contained in your U.S. Legal Forms™ Personal Planning Package are found below.

**Contract for the Sale and Purchase of Commercial Real Estate – Lot or Land** – This form is a Contract for the Sale and Purchase of Real Estate. The form requires information such as: property condition, earnest money, and utilities.

**Option for the Sale and Purchase of a Commercial Building**

This form provides a buyer with an exclusive and irrevocable option to purchase residential real estate, specifically a commercial building.

**Option for the Sale and Purchase of a Commercial Lot or Land**

This form provides a buyer with an exclusive and irrevocable option to purchase residential real estate, specifically a commercial lot or piece of land.

**Addendum for Environmental Assessment of Threatened or Endangered Species or Wetlands**

This form is an Environmental Assessment, Endangered Species, and Wetlands Addendum to a Real Estate Contract, wherein the parties agree that inspections and assessments related to the subject matter may be made by buyer prior to closing the contract, and that buyer may terminate contract if associated problems are discovered.

**Addendum for Continued Marketing of Property by Seller due to Contingencies**

This form is an Addendum to a Residential Real Estate Sales Contract allowing for the continued marketing of the subject property by the seller while seller completes the process of fulfilling certain contingencies. If another offer is received on the property, seller must notify the buyer that a new offer has been received, and that buyer must waive the contingencies or else property may be sold to new offeror. Adapt to fit your specific circumstances as desired.

**An Exchange Addendum to Contract for Tax Free Exchange under Section 1031**

This form is used when there is a tax free exchange proposed for buyer or seller.

**A Tax Free Exchange Agreement pursuant to Section 1031**

This is a multi-state form covering the subject matter of: Tax Free Exchange Agreements for Section 1031 of the Internal Revenue Code. This is the same as a simultaneous exchange agreement

**A Fixed Rate Promissory Note Secured by Commercial Real Estate**

This is a Promissory Note for use where commercial property is security for the loan. A separate deed of trust or mortgage is also required.

If you need additional information, please visit [www.uslegalforms.com](http://www.uslegalforms.com) and look up forms by subject matter. You may also wish to visit our legal definitions page at <http://definitions.uslegal.com/>

**III. TIPS ON COMPLETING THE FORMS**

The form(s) in this packet may contain "form fields" created using Microsoft Word or Adobe Acrobat (".pdf" format). "Form fields" facilitate completion of the forms using your computer. They do not limit your ability to print the form "in blank" and complete with a typewriter or by hand.

It is also helpful to be able to see the location of the form fields. Go to the View menu, click on Toolbars, and then select Forms. This will open the Forms toolbar. Look for the button on the Forms toolbar that resembles a shaded letter "a". Click this button and the form fields will be visible.

By clicking on the appropriate form field, you will be able to enter the needed information. In some instances, the form field and the line will disappear after information is entered. In other cases, it will not. The form was created to function in this manner.

#### **IV. DISCLAIMER**

These materials were developed by U.S. Legal Forms, Inc. based upon statutes and forms for the subject state. All information and Forms are subject to this Disclaimer:

**All forms in this package are provided without any warranty, express or implied, as to their legal effect and completeness. Please use at your own risk. If you have a serious legal problem, we suggest that you consult an attorney in your state. U.S. Legal Forms, Inc. does not provide legal advice. The products offered by U.S. Legal Forms (USLF) are not a substitute for the advice of an attorney.**

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