



VACANT LAND SALES CONTRACT

THIS CONTRACT IS INTENDED TO BE USED FOR THE SALE OF SUBDIVIDED LOTS OR SMALL PARCELS OF REAL ESTATE ON WHICH THE BUYER INTENDS TO CONSTRUCT A RESIDENCE

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

2 Buyer Name(s) (please print) _____

3 Seller Name(s) (please print) _____

4 **If Dual Agency Applies, complete Optional Paragraph 31.**

5
6 **2. THE REAL ESTATE:** Real Estate shall be defined as the property, all improvements, the fixtures and Personal
7 Property included thereon. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate with
8 the approximate lot size or acreage of _____ commonly known as:

9
10 _____
11 Address City State Zip County

12 Permanent Index Number(s) of Real Estate: _____.

13 The Real Estate is vacant and unimproved. The Seller represents and warrants to the Buyer (1) that the Real Estate is
14 located in the (check one) city village of _____, or unincorporated McHenry County,
15 Illinois; and (2) that the Real Estate (check one): is is not served by municipal sewer lines; and (3) that the Real
16 Estate (check one): is is not served by municipal or private utility company water lines.

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

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

24 **5. FIXTURES:** A fixture is an item of property which is physically attached to or so closely associated with land as to be
25 treated as part of the real estate including, without limitation, physically attached items not easily removable without
26 damage to the property, items specifically adapted to the property and items customarily treated as fixtures, including
27 but not limited to all perennial crops, garden bulbs, plants, shrubs, trees and fences. The following fixtures shall be
28 included in the sale:
29 _____
30 _____

31 **6. PERSONAL PROPERTY:** Seller agrees to transfer to Buyer the following items of personal property by Bill of Sale:
32 _____

33 **7. CLOSING:** Closing or escrow payout shall be on _____, 20____, or at
34 such time as mutually agreed upon by the Parties in writing. Closing shall take place at the escrow office of the
35 title company (or its issuing agent) that will issue the Owner's Policy of Title Insurance, situated nearest the Real
36 Estate, or as shall be agreed mutually by the Parties.

37 **8. POSSESSION:** Unless otherwise provided in Paragraph 37, Seller shall deliver possession to Buyer at the time of
38 Closing.

39 **9. MORTGAGE CONTINGENCY:** If this transaction is NOT CONTINGENT ON FINANCING, Optional Paragraph
40 35 a) or Paragraph 35 b) MUST BE USED. If any portion of Paragraph 35 is used, the provisions of this
41 Paragraph 9 are NOT APPLICABLE.

42 This Contract is contingent upon Buyer obtaining a **[check one]** fixed adjustable; **[check one]**
43 conventional FHAVA (if FHAVA is chosen, complete Paragraph 37); other loan for _____% of the Purchase
44 Price, plus private mortgage insurance (PMI), if required, with an interest rate (initial rate if an adjustable rate mortgage
45 used) not to exceed _____% per annum, amortized over not less than _____ years. Buyer shall pay loan origination

_____ Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial

Address of Real Estate: _____

46 fee and/or discount points not to exceed ____% of the loan amount. Buyer shall pay the cost of a application, usual and
47 customary processing fees and closing costs charged by lender. (Complete Paragraph 35 if closing cost credits apply).
48 Buyer shall make written loan application within five (5) Business Days after the Date of Acceptance and shall cause an
49 appraisal of Real Estate to be ordered by the lender no later than ten (10) Business Days after the Date of Acceptance;
50 **failure to do either shall constitute an act of Default under this Contract.**

51 If Buyer, having applied for the loan specified above **[complete both a) and b)]**:

- 52 a) is unable to provide w ritten evidence that the loan application has been submitted for underw riting approval by
53 Buyer's lender on or before _____, 20____, (if no date is inserted , the date shall be thirty (30)
54 days after th e Date of Acceptance) either Buyer or Seller shall have the option of declaring this Contract
55 terminated by giving Notice to the other Party not later than two (2) Business Days after the date specified herein
56 or any extension date agreed to by the Parties in writing.
- 57 b) is unable to obtain a written "Clear to Close" from Buyer's lender on or before _____, 20____,
58 (if no date is inserted, the date shall be f orty-five (45) days after the Date of Acce ptance) either Buyer or Seller
59 shall have the option of declaring this Contract terminated by giving Notice to the other Party not later than two (2)
60 Business Days after the date specified herein or any extension date agreed to by the Parties in writing.

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

65 **Unless otherwise provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing**
66 **of Buyer's existing real estate.** Buyer shall be deemed to have satisfied the financing conditions of this paragraph if
67 Buyer obtains a loan commitment in accordance with the terms of this paragraph even though the loan is conditioned on
68 the sale and/or closing of Buyer's existing real estate.

69 **10. SOIL TESTS FOR SEPTIC SYSTEM:** If the Real Estate is not served by municipal sewer, this Contract is subject
70 to the condition that Buyer is able to obtain within _____ days of the Date of Acceptance, at (check one) _____Buyer's
71 _____ Seller's expense, a soil suitability test prepared in accordance with the provisions of the McHenry County Private
72 Sewage Treatment and Disposal Ordinance or any applicable local ordinance, that demonstrates and is so certified in
73 writing by the McHenry County Health Department, or any applicable local municipality that a conventional septic system
74 for a _____ bedroom residence may be constructed in that area of the Real Estate that Buyer designates as a suitable
75 building site. (If the soil suitability test is at Seller's e xpense, Seller's costs shall not exceed \$ _____, and Buyer
76 shall pay any expense over said amount.) If the McHenry County Health Department or any applica ble local
77 municipality, determines that a convention al septic system cannot be used at the Buyer's d esignated building site, or
78 that a conventional septic system would require a septic field of more than 480 square feet per bedroom, or that the site
79 would require an alternative system, or that the site would require dewatering measures, or that the site would require
80 special engineering to accommodate critical soil conditions, or that the site would require extraneous measures such as
81 curtain drains or soil importation, then Buyer may terminate this Contract on written notice to Seller. If Buyer does not
82 serve written notice within the time specified herein, this provision shall be deemed waived by all parties and this Contract
83 shall continue in full force and effect. (Strike section if inapplicable.)

84 **11. BUILDABLE SITE:** This Contract is subject to the condition that the Buyer is able to determine within _____ days
85 of the Date of Acceptance that the Real Estate is a buildable site under the laws of the County of McHenry and any
86 municipality in which the Real Estate is located. The term "buildable site" means that the Real Estate is of sufficient size,
87 has sufficient road frontage, is not an illegal non-conforming use, is not a wetland, has access to utility lines satisfactory to
88 Buyer, and has appropriate zoning so that a building permit will be issued by the appropriate governmental unit on request
89 for the type of building contemplated by the Buyer. If the Buyer determines from information provided by the appropriate
90 county or municipal building department and/or health department that the Real Estate is not a buildable site, then Buyer
91 may terminate this Contract on written notice to Seller. If Buyer does not serve written notice within the time specified
92 herein, this provision shall be deemed waived by all parties and this Contract shall continue in full force and effect.

93 **12. FOUNDATION/BUILDING RESTRICTIONS:** This Contract is subject to the condition that the Buyer is able to
94 determine within _____ days of the Date of Acceptance that there is soil in the building site location designated by the
95 Buyer that is capable of supporting a standard spread footing foundation customarily employed in residential construction,
96 that the Buyer's designated building site and proposed septic system location are not in a flood hazard are a, that a
97 basement may be constructed without dewatering measures other than sump pu mps and/or drain tiles, and that the
98 zoning and building laws, building lines, use and occupancy restrictions and the covenants, conditions, restrictions and
99 easements of record, and utility locations will permit the construction of a building and use of the Real Estate contemplated
100 by the Buyer. Buyer has the right to enter the Real Estate and make such test borings as he deems necessary, but Buyer
101 shall restore the Real Estate to its original condition. If the Buyer d etermines that the Rea l Estate will not permit the
102 construction of a building and use of the Real Estate as contemplated by the Buyer for the reasons set forth in this

_____ Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial

Address of Real Estate: _____

103 paragraph, then Buyer may terminate this Contract on written notice to Seller. If Buyer does not serve written notice within
104 the time specified herein, this provision shall be deemed waived by all parties and this Contract shall continue in full force
105 and effect.

106 **13. PRORATIONS:** Proratable items shall include, without limitation, rents and deposits (if any) from tenants;
107 Special Service Area or Special Assessment Area tax for the year of Closing only; utilities, water and sewer; and
108 Homeowner or Condominium Association fees (and Master/Umbrella Association fees, if applicable).
109 Accumulated reserves of a Homeowner/Condominium Association(s) are not a proratable item. Seller represents
110 that as of the Date of Acceptance Homeowner/Condominium Association(s) fees are \$ _____
111 per _____ (and, if applicable, Master/Umbrella Association fees are \$ _____ per _____).
112 Seller agrees to pay prior to or at Closing any special assessments (by any association or governmental entity)
113 confirmed prior to the Date of Acceptance. Installments due after the year of Closing for a Special Assessment
114 Area or Special Service Area shall not be a proratable item and shall be payable by Buyer. The general Real
115 Estate taxes shall be prorated as of the date of Closing based on _____ % of the most recent
116 ascertainable full year tax bill. If the subject Real Estate has not been taxed as a separate parcel, the initial
117 proration shall be based upon the tax assessor's latest valuations and the latest known tax rate and the most
118 recent multiplier. All prorations shall be final as of Closing, except that, if the proration based upon the actual tax
119 bill differs by more than \$200.00 from the proration used at Closing, the parties agree to re-prorate the tax credit
120 given to Buyer at Closing as set forth in the closing statement, based on the actual taxes in the final real estate tax bill
121 or bills, and any sums owing a party based on such re-proration shall be paid within fourteen (14) Business Days
122 following receipt of the re-proration calculation.

123 **14. ATTORNEY REVIEW:** Within five (5) Business Days after the Date of Acceptance, the attorneys for the
124 respective Parties, by Notice, may:

- 125 (a) Approve this Contract; or
- 126 (b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or
- 127 (c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after the Date of
128 Acceptance written agreement is not reached by the Parties with respect to resolution of the proposed
129 modifications, then either Party may terminate this Contract by serving Notice, whereupon this Contract shall
130 be null and void; or
- 131 (d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may
132 declare this Contract null and void and this Contract shall remain in full force and effect.

133 **Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 13(c). If Notice is not**
134 **served within the time specified herein, the provisions of this paragraph shall be deemed waived by the**
135 **Parties and this Contract shall remain in full force and effect.**

136 **15. PROFESSIONAL REPORTS AND INSPECTIONS:** Seller shall, within three (3) Business Days of Date of
137 Acceptance, provide Buyer with originals or copies of any inspection reports and/or surveys within Seller's possession
138 or control concerning the Real Estate, including but not limited to Environmental Assessments, soil suitability reports,
139 soil bearing analyses, and topographical or other surveys, and of plats, declarations, covenants, bylaws, and rules or
140 regulations affecting the Real Estate. In the event this contract is terminated, all such documentation shall be returned
141 to the Seller within three (3) Business Days. If any covenant, condition, restriction, or bylaw or rule or regulation
142 affecting the Real Estate is not satisfactory to Buyer, Buyer may terminate this Contract by written Notice served upon
143 Seller in the manner and within the time hereinafter specified in this paragraph. Buyer may secure at Buyer's expense
144 (unless otherwise provided by governmental regulations) such professional inspections of the Real Estate as Buyer may
145 desire in order to determine its suitability for Buyer's intended use. Buyer shall serve written Notice upon Seller or
146 Seller's attorney of any defects disclosed by the inspection(s) which are unacceptable to Buyer, together with a copy of
147 the pertinent page(s) of the report(s) within ten (10) Business Days after Date of Acceptance. **If written notice is not**
148 **served within the time specified, this provision shall be deemed waived by the Parties and this Contract shall**
149 **remain in full force and effect. If prior to the expiration of fifteen (15) Business Days after Date of Acceptance,**
150 **written agreement is not reached by the Parties with respect to resolution of inspection issues, then this**
151 **Contract shall be null and void.** Buyer shall indemnify Seller and hold Seller harmless from and against any loss or
152 damage caused by the acts or negligence of Buyer or any person performing any inspection(s).

153 **16. FLOOD HAZARD AREA:** Buyer shall have the option to declare this Contract null and void if the Real Estate is
154 located in a special flood hazard area. **If written notice of the option to declare this Contract null and void is not**
155 **given to Seller within five (5) Business Days after the date of delivery of the survey report or within the term**
156 **specified in Paragraph 9, 10, 11, or 12 (whichever is later), Buyer shall be deemed to have waived such option**
157 **and this Contract shall remain in full force and effect.**

158 **17. THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and
159 merchantable title to the Real Estate by recordable Warranty Deed, with release of homestead rights, (or the
160 appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless
161 otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to:

_____ Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial
Address of Real Estate: _____

162 general real estate taxes not due and payable at the time of Closing; covenants, conditions, and restrictions of
163 record; and building lines and easements, if any, so long as they do not interfere with the current use and enjoyment
164 of the Real Estate.

165 **18. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:**

166 a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-closing
167 inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required by municipal
168 ordinance shall be paid by the Party designated in such ordinance.

169 b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code
170 and the Real Estate Settlement Procedures Act of 1974, as amended.

171 **19. TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within
172 customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title
173 commitment for an ALTA title insurance policy in the amount of the Purchase Price by a title company licensed to
174 operate in the State of Illinois, issued on or subsequent to the Date of Acceptance of this Contract, subject only to
175 items listed in Paragraph 15. The commitment for title insurance furnished by Seller will be presumptive evidence
176 of good and merchantable title as therein shown, subject only to the exceptions therein stated. **If the title**
177 **commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments or other**
178 **survey defects as defined in Paragraph 17 or other survey matters that are not acceptable to Buyer, then**
179 **Seller shall have said exceptions, survey matters or encroachments removed, or have the title insurer**
180 **commit to either insure against loss or damage that may result from such exceptions or survey matters or**
181 **insure against any court ordered removal of the encroachments.** If Seller fails to have such exceptions waived
182 or insured over prior to Closing, Buyer may elect to take the title as it then is, with the right to deduct from the
183 Purchase Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing an
184 Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an
185 ALTA Insurance Policy.

186 **20. PLAT OF SURVEY:** Seller shall, at Seller's expense, furnish to Buyer or his attorney a Plat of Survey, that
187 conforms to the current Minimum Standards of Practice for boundary surveys, is dated not more than six (6) months
188 prior to the date of Closing, and is prepared by a professional land surveyor licensed to practice land surveying under
189 the laws of the State of Illinois, showing any encroachments, measurements of all lot lines, all easements of record,
190 rights of way, building set back lines of record, fences, all buildings and other improvements on the Real Estate and
191 distances therefrom to the nearest two lot lines and linear measurements along all lot lines and angular measurements
192 at all changes in direction along lot lines noting the recorded measurements and the actual measurement when a
193 discrepancy is found. Encroachments of buildings or other improvements, violation of lot and building lines, and
194 encroachments over recorded easements and improvements in a special flood hazard area are survey defects. The
195 survey shall be ordered within seven (7) Business Days from the Acceptance Date and delivered to the Buyer or
196 Buyer's Attorney within three (3) Business Days of receipt; receipt of the survey is a condition precedent to Buyer's
197 obligation to close. The survey shall include a flood hazard report. The survey shall show all corners staked, flagged,
198 or otherwise monumented. The survey shall have the following statement prominently appearing near the professional
199 land surveyor seal and signature: "This professional service conforms to the current Illinois minimum standards for a
200 boundary survey". A Mortgage Inspection, as defined, is not a boundary survey, and is not acceptable.

201 **21. DAMAGE TO REAL ESTATE PRIOR TO CLOSING:** If, prior to delivery of the deed, the Real Estate shall be
202 destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer
203 shall have the option of either terminating this Contract (and receiving a full refund of earnest money) or accepting the
204 Real Estate as damaged or destroyed, together with the proceeds of the condemnation award or any insurance payable
205 as a result of the destruction or damage, which gross proceeds Seller agrees to assign to Buyer and deliver to Buyer at
206 Closing. Seller shall not be obligated to repair or replace damaged improvements or planted vegetation. The provisions
207 of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract, except as
208 modified in this paragraph.

209 **22. CONDITION OF REAL ESTATE AND INSPECTION:** All refuse, debris and personal property that is not to be
210 conveyed to Buyer shall be removed from the Real Estate at Seller's expense prior to delivery of Possession. Buyer
211 shall have the right to inspect the Real Estate, fixtures and included Personal Property prior to Possession to verify that
212 the Real Estate improvements and included Personal Property are in substantially the same condition as of the Date of
213 Acceptance, normal wear and tear excepted.

214 **23. SELLER REPRESENTATIONS:** Seller's representations contained in this paragraph shall survive the Closing.
215 Seller represents that with respect to the Real Estate Seller has no knowledge of nor has Seller received any written
216 notice from any association or governmental entity regarding:
217 a) zoning, building, fire or health code violations that have not been corrected;
218 b) any pending rezoning;
219 c) boundary line disputes;
220 d) any pending condemnation or Eminent Domain proceeding;

_____ Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial

Address of Real Estate: _____

- 221 e) easements or claims of easements not shown on the public records;
- 222 f) any hazardous waste on the Real Estate;
- 223 g) any improvements to the Real Estate for which the required initial and final permits were not obtained;
- 224 h) any improvements to the Real Estate which are not included in full in the determination of the most recent tax assessment; or
- 225
- 226 i) any improvements to the Real Estate which are eligible for the home improvement tax exemption.

227 Seller further represents that:

228 [Initials] _____ There **[check one]** is is not a pending or unconfirmed special assessment
 229 affecting the Real Estate by any association or governmental entity payable by Buyer after the date of Closing.

230 [Initials] _____ The Real Estate **[check one]** is is not located within a Special Assessment Area or
 231 Special Service Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs.

232 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of matters
 233 that require modification of the representations previously made in this Paragraph 23, Seller shall promptly notify Buyer.
 234 If the matters specified in such Notice are not resolved prior to Closing, Buyer may terminate this Contract by Notice to
 235 Seller and this Contract shall be null and void.

236 **24. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays.
 237 Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time.

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

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

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

253 a) Escrowee shall give written Notice to the Parties as provided for in this Contract at least fourteen (14) days prior to
 254 the date of intended disbursement of Earnest Money indicating the manner in which Escrowee intends to disburse in
 255 the absence of any written objection. If no written objection is received by the date indicated in the Notice then
 256 Escrowee shall distribute the Earnest Money as indicated in the written Notice to the Parties. **If any Party objects in**
 257 **writing** to the intended disbursement of Earnest Money then Earnest Money shall be held until receipt of joint written
 258 direction from all Parties or until receipt of an order of a court of competent jurisdiction.

259 b) Escrowee may file a Suit for Interpleader and deposit any funds held into the Court for distribution after resolution of
 260 the dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited with the Court
 261 the amount necessary to reimburse Escrowee for court costs and reasonable attorney's fees incurred due to the
 262 filing of the Interpleader. If the amount held in escrow is inadequate to reimburse Escrowee for the costs and
 263 attorney's fees, Buyer and Seller shall jointly and severally indemnify Escrowee for additional costs and fees
 264 incurred in filing the Interpleader action.

265 **27. NOTICE:** Except as provided otherwise in Paragraph 32(C)(2) regarding the manner of service for "kick-out"
 266 Notices, all Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice
 267 to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- 268 (a) By personal delivery; or
- 269 (b) By mailing of such Notice to the addresses recited herein by regular mail and by certified mail, return receipt
 270 requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of
 271 mailing; or
- 272 (c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the Notice
 273 transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during non-
 274 business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- 275 (d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's
 276 attorney to the sending Party or is shown on this Contract. Notice shall be effective as of date and time of e-mail

_____ Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial

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277 transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date
278 and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of
279 future e-mail Notice by any form of Notice provided by this Contract; or
280 (e) By commercial overnight delivery (e.g. Fed Ex). Such Notice shall be effective on the next Business Day following
281 deposit with the overnight delivery company.

282 **28. PERFORMANCE: Time is of the essence of this Contract.** In any action with respect to this Contract, the
283 Parties are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to
284 collect reasonable attorney fees and costs from the non-Prevailing Party as ordered by a court of competent jurisdiction.

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

288 **30. OTHER PROVISIONS:** This Contract is also subject to those OPTIONAL PROVISIONS selected for use and
289 initialed by the Parties which are contained on the succeeding pages and the following attachments, if any:
290 _____
291 _____

292
293 **OPTIONAL PROVISIONS (Applicable ONLY if initialed by all Parties)**

294 [Initials] _____ **31. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously
295 consented to (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent
296 to Licensee acting as a Dual Agent with regard to the transaction referred to in this Contract.

297 [Initials] _____ **32. SALE OF BUYER'S REAL ESTATE:**

298 **(A) REPRESENTATIONS ABOUT BUYER'S REAL ESTATE:** Buyer represents to Seller as follows:

299 (1) Buyer owns real estate (hereinafter referred to as "Buyer's Real Estate") with the address of:
300

301 _____
Address City State Zip

302 (2) Buyer **[check one]** has has not entered into a contract to sell said real estate. If Buyer has entered into a
303 contract to sell said real estate, that contract:

304 (a) **[check one]** is is not subject to a mortgage contingency.

305 (b) **[check one]** is is not subject to a real estate sale contingency.

306 (c) **[check one]** is is not subject to a real estate closing contingency.

307 (3) Buyer **[check one]** has has not listed said real estate for sale with a licensed real estate broker and in a
308 local multiple listing service.

309 (4) If Buyer's real estate is not listed for sale with a licensed real estate broker and in a local multiple listing service,
310 Buyer **[check one]**

311 (a) Shall list said real estate for sale with a licensed real estate broker who will place it in a local multiple
312 listing service within five (5) Business Days after the Date of Acceptance.

313 For information only: Broker: _____

314 Broker's Address: _____ Phone: _____

315 (b) Does not intend to list said real estate for sale.

316 **(B) CONTINGENCIES BASED UPON SALE AND/OR CLOSE OF BUYER'S REAL ESTATE:**

317 (1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's real estate that is in
318 full force and effect as of _____, 20____. Such contract shall provide for a closing date not later
319 than the Closing Date set forth in this Contract. **If written notice is served on or before the date set forth in this**
320 **subparagraph that Buyer has not procured a contract for the sale of Buyer's real estate, this Contract shall**
321 **be null and void. If written notice that Buyer has not procured a contract for the sale of Buyer's real estate**
322 **is not served on or before the close of business on the date set forth in this subparagraph, Buyer shall be**
323 **deemed to have waived all contingencies contained in this Paragraph 32, and this Contract shall remain in**
324 **full force and effect.** (If this paragraph is used, then the following paragraph must be completed.)

325 (2) In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in Paragraph 32 (B)
326 (1) and that contract is in full force and effect, or has entered into a contract for sale of Buyer's real estate prior to
327 the execution of this Contract, this Contract is contingent upon Buyer closing the sale of Buyer's real estate on or
328 before _____, 20____. **If written notice that Buyer has not closed the sale of Buyer's**
329 **real estate is served before the close of business on the next Business Day after the date set forth in the**
330 **preceding sentence, this Contract shall be null and void. If written notice is not served as described in the**
331 **preceding sentence, Buyer shall be deemed to have waived all contingencies contained in this Paragraph**
332 **32, and this Contract shall remain in full force and effect.**

333 (3) If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in
334 Paragraph 32 (B) (1) (or after the date of this Contract if no date is set forth in Paragraph 32 (B) (1)), Buyer shall,
335 within three (3) Business Days of such termination, notify Seller of said termination. **Unless Buyer, as part of said**

_____ Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial

Address of Real Estate: _____

notice, waives all contingencies in Paragraph 32 and complies with Paragraph 32 (D), this Contract shall be null and void as of the date of notice. If written 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 the contingencies expressed in subparagraph (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 32 (B), subject to Paragraph 32 (D).

(2) **Seller's notice to Buyer (commonly referred to as a "kick-out" notice) 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 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 of such notice effective at the time and date of personal delivery; or

(b) By mailing of such notice to the addresses recited herein for Buyer by regular mail and by certified mail. Notice served by regular mail and certified mail shall be effective at 10:00 A.M. on the morning of the second day following deposit of notice in U.S. Mail; or

(c) By commercial overnight delivery (e.g., FedEx). Such 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 32 (D) then this Contract shall remain in full force and effect.

(4) If the contingencies set forth in Paragraph 32 (B) are NOT waived in writing within said time period by Buyer, this Contract shall be null and void.

(5) Except as provided in subsections to subparagraph (C) (2) above, all notices shall be made in the manner provided by Paragraph 27 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 32 CONTINGENCIES: Buyer shall be deemed to have waived the contingencies in Paragraph 32 (B) when Buyer has delivered written waiver and deposited with the Escrowee additional earnest money in the amount of \$_____ in the form of a 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 32 at any time, and Buyer agrees to cooperate in providing relevant information.

33. 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 cancellation 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 and earnest money refunded to Buyer upon written direction of the Parties to Escrowee. 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.**

34. CREDIT AT CLOSING: Provided Buyer's lender permits such credit to show on the HUD-1 Settlement Statement of 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. If the Parties are unable to reach agreement on the mode of adjusting the difference between the amount allowed by the lender and the full credit specified herein, either party may declare this Contract null and void.

35. TRANSACTIONS NOT CONTINGENT ON FINANCING: IF EITHER OF THE FOLLOWING ALTERNATIVE OPTIONS IS SELECTED, THE PROVISIONS OF THE MORTGAGE CONTINGENCY PARAGRAPH 9 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 the 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 provide the availability of sufficient funds to close. 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. The Parties shall share the title company escrow closing fee equally. **Unless otherwise**

____ Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial

Address of Real Estate: _____

395 provided in Paragraph 32, this Contract shall not be contingent upon the sale and/or closing of Buyer's
396 existing real estate.

397 b) _____ **Transaction, Mortgage Allowed:** If this selection is made, Buyer will pay at closing, in the
398 form of "Good Funds" the difference (plus or minus prorations) between the Purchase Price and the amount of the
399 Earnest Money deposited pursuant to Paragraph 4 above. Buyer represents to Seller, as of the Date of Offer, that
400 Buyer has sufficient funds available to satisfy the provisions of this paragraph. Buyer agrees to verify the above
401 representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to
402 Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient
403 funds to close. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate with Buyer
404 so that Buyer may apply for and obtain a mortgage loan or loans including but not limited to providing access to the
405 Real Estate to satisfy Buyer's obligations to pay the balance due (plus or minus prorations) to close this transaction.
406 Such cooperation shall include the performance in a timely manner of all of Seller's pre-closing obligations under this
407 Contract. **This Contract shall NOT be contingent upon Buyer obtaining a commitment for financing.** Buyer
408 understands and agrees that, so long as Seller has fully complied with Seller's obligations under this Contract, any
409 act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the
410 balance due from Buyer at Closing shall constitute a material breach of this Contract by Buyer. Buyer shall pay the
411 title company escrow closing fee. **Unless otherwise provided in Paragraph 32, this Contract shall not be**
412 **contingent upon the sale and/or closing of Buyer's existing real estate.**

413 _____ **36. INTERIM FINANCING:** This Contract is contingent upon Buyer obtaining a written
414 commitment for interim financing on or before _____, 20____ in the amount of
415 \$_____. **If Buyer is unable to secure the interim financing commitment and gives written**
416 **notice to Seller within the time specified, this Contract shall be null and void. If written notice is not served**
417 **within the time specified, this provision shall be deemed waived by the Parties and this Contract shall remain in**
418 **full force and effect.**

419 _____ **37. POST-CLOSING POSSESSION:** Possession shall be delivered no later than 11:59 P.M. on
420 the date that is _____ days after the date of Closing ("the Possession Date"). Seller shall be responsible for all utilities,
421 contents and liability insurance, and property maintenance expenses until delivery of possession. Seller shall deposit in
422 escrow at Closing with _____, **[choose one]** one percent (1%) of the Purchase Price or
423 the sum of \$ _____ to be paid by Escrowee as follows: a) The sum of \$ _____ per day for use and
424 occupancy from and including the day after Closing to and including the day of delivery of possession, if on or before
425 the Possession Date; b) The amount per day equal to five (5) times the daily amount set forth herein shall be paid for
426 each day after the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate;
427 and c) The balance, if any, to Seller after delivery of possession. Seller's liability under this paragraph shall not be
428 limited to the amount of the possession escrow deposit referred to above. Nothing herein shall be deemed to create a
429 Landlord/Tenant relationship between the Parties.

430 _____ **38. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real
431 Estate by _____, Buyer's
432 specified party, within five (5) Business Days after the Date of Acceptance. In the event Buyer's specified party does not
433 approve of the Real Estate and written notice is given to Seller within the time specified, **this Contract shall be null**
434 **and void. If written notice is not served within the time specified, this provision shall be deemed waived by the**
435 **Parties and this Contract shall remain in full force and effect.**

436 _____ **39. INTEREST BEARING ACCOUNT:** If the Earnest Money deposit is \$10,000.00 or more, the
437 earnest money (with a completed W-9 and any other required forms), shall be held in a federally insured interest
438 bearing account at a financial institution designated by Escrowee. All interest earned on the earnest money shall accrue
439 to the benefit of and be paid to Buyer. **The Buyer shall be responsible for any administrative fee (not to exceed**
440 **\$_____) charged for setting up the account.** In anticipation of Closing, the Parties direct Escrowee to close the
441 account no sooner than ten (10) Business Days prior to the anticipated Closing date.

442 _____ **40. MISCELLANEOUS PROVISIONS:** Buyer's and Seller's obligations are contingent upon the
443 Parties entering into a separate written agreement consistent with the terms and conditions set forth herein, and with
444 such additional terms as either Party may deem necessary, providing for one or more of the following: **(check**
445 **applicable box(es))**
446 Assumption of Seller's Mortgage Tax Deferred Exchange New Construction
447 Articles Of Agreement for Deed or Purchase Money Mortgage Other: _____

448 **THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS**

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_____ Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial
Address of Real Estate: _____

THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED

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_____, 20____ DATE OF OFFER DATE OF ACCEPTANCE _____, 20____

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) Email Phone Number(s) Email

FOR INFORMATION ONLY

Selling Office MLS # Listing Office MLS #

Selling Agent MLS # Email Listing Agent MLS # Email

Address City ST Zip Address City ST Zip

Phone Fax Phone Fax

Buyer's Attorney Email Seller's Attorney Email

Address Address

Phone Fax Phone Fax

Mortgage Company Phone Homeowners'/Condo Association (if any) Phone

Loan Officer Phone Fax Management Co. or Other Contact Phone

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Seller Rejection: This offer was presented to Seller on _____ 20____ at _____:_____ AM/PM
and rejected on _____, 20____ at _____:_____ AM/PM: _____
Seller Initial Seller Initial

Buyer Initial Buyer Initial Seller Initial Seller Initial

Address of Real Estate: _____