

# REAL ESTATE SALES CONTRACT

**PURCHASER:** \_\_\_\_\_ (“Purchaser”) agree to purchase at a price of \$ \_\_\_\_\_, the following described real estate commonly known as \_\_\_\_\_ County, Illinois (legal description to be attached).

**PRICE PER ACRE:**

The purchase price is based on \_\_\_\_\_ acres. In the event the surveyed acres are different, the price shall be adjusted at \_\_\_\_\_ per surveyed acre.

**SELLER:** \_\_\_\_\_ (“Seller”) agrees to convey to Purchaser or Purchasers nominee a recordable \_\_\_\_\_ deed on the premises, subject only to (a) all building and use restrictions and easements of record or in place or affecting said premises; (b) all zoning and building restrictions of any governmental body affecting said premises; (c) rights of tenants in possession; and, (d) reservation of the growing crops on said premises, together with the right to enter the premises and harvest the same in due season.

**EARNEST MONEY:**

Purchaser has paid \$ \_\_\_\_\_ as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus pro-rations, at the time of closing as follows: \$ \_\_\_\_\_ at closing.

**EARNEST ESCROW:**

The earnest money shall be held by \_\_\_\_\_ as “Escrowee” in trust for the benefit of the parties.

*[Strike language and sub-paragraph not applicable]*

**CLOSING DATE:**

Closing shall occur on or before \_\_\_\_\_. Seller shall deliver possession to Purchaser at closing. At the election of Seller or Purchaser, this sale may be closed through an escrow with a title company. The cost of the escrow shall be divided equally between Seller and Purchaser.

**RESPONSE:**

Time is of the essence of this contract. This contract shall be null and void if a duplicate of this contract, executed by Seller, is not delivered to the Purchaser within \_\_\_\_\_ business days from the date it is executed by Purchaser.

**ATTORNEY APPROVAL:**

This contract is subject to attorney’s approval within \_\_\_\_\_ business days. The contract shall be deemed acceptable unless either attorney gives notice within \_\_\_\_\_ business days.

**REAL ESTATE TAXES:**

Real estate taxes for 20 \_\_\_\_\_ shall be Seller’s expense.  
Real estate taxes for 20 \_\_\_\_\_ shall be Purchaser’s expense.

**SURVEY:**

On or before closing, Seller, at their own expense, shall furnish to Purchaser a plat of a survey of the real estate showing the location of all corners of the real estate and its exact acreage along with the location of any existing buildings.

**COMMISSION:**

Seller agrees to pay a broker’s commission to \_\_\_\_\_ in the amount set forth in the brokers listing contract or as follows: \_\_\_\_\_

**TITLE:**

At least five (5) business days prior to closing, Seller shall deliver to Purchaser, as evidence of Seller’s title, a Commitment for Title Insurance issued by a title insurance company regularly doing business in the county where the real estate is located, committing the company to issue a policy in the usual form insuring title to the real estate in Purchaser’s name for the amount of the purchase price. Seller shall be responsible for payment of the owner’s premium and Seller’s search charges. Permissible exceptions to title shall include only the lien of general taxes and special assessments; zoning laws and building ordinances; easements, apparent or of record, that do not underlie the improvements; covenants and restrictions of record that are not violated by the existing improvements or the present use of the property and that do not restrict reasonable use of the property; and existing mortgages to be paid by Seller or assumed by Purchaser at closing. If Seller is unable to cure un-permitted exceptions within a reasonable time, Purchaser may terminate this Contract, in which case Purchaser shall be entitled to a refund of the earnest money.

**INSURANCE:**

Seller shall keep in force existent property and liability insurance on the premises and its improvements. If, prior to closing, the improvements on the premises shall be destroyed or materially damaged by fire or other casualty, Purchaser shall have the option of declaring this Contract void and receiving a refund of the earnest money paid or, in the alternative, or accepting the premises as damaged or destroyed together with the proceeds of any insurance claim, which Seller agrees to assign to Purchaser if Purchaser elects to accept the premises damaged or destroyed.

**1031 TRADES:**

Purchaser & Seller agree to cooperate with each others 1031 trades if applicable.

**FARMING RIGHTS:**

Purchaser to have the right to farm for \_\_\_\_\_ crop year.

**GOVERNMENT PAYMENTS:**

Purchaser or purchasers tenant to receive all government payments applicable to farm, for the \_\_\_\_\_ crop year.

**CONTAMINANTS:**

Seller warrants that there are no hazardous contaminants, dumps, fuel tanks or contaminants of the same on property.

**DEFAULT:**

Default by any party to this Contract shall entitle the non-defaulting party to all lawful remedies, including specific performance, damages, reasonable costs, attorneys' fees, and expenses incurred by reason of the breach of this Contract.

**NOTICES:**

All notices and demands herein required shall be in writing and delivered to attorneys by regular mail or facsimile.

**SUCCESSORS:**

The covenants and agreements herein contained shall be extended and be obligatory on heirs, executors, administrators, successors, and assigns of the parties hereto.

**CODE VIOLATIONS:**

Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation that existed in the dwelling structure before the date hereof has been received by Seller or Seller's agent.

**BUILDING:**

All buildings to be vacant, free of debris and broom swept prior to closing.

**LEAD PAINT:**

Prior to signing this Contract, Purchaser **has/has not** received a complete Illinois Residential Real Property Disclosure Report, **has/has not** received the EPA pamphlet, "Protect Your Family from Lead in Your Home" and **has/has not** received a Lead-Based Paint Disclosure.

**"AS-IS" CONDITION:**

Purchaser acknowledges that Purchaser has inspected the real estate and the improvements thereon, that Purchaser is acquainted with the condition thereof, and that Purchaser accepts the same in **"as-is" condition**.

**FINANCING:**

This contract is contingent on Purchaser obtaining and delivering to Seller a commitment for a conventional purchase money mortgage loan by \_\_\_\_\_, of not less than \$ \_\_\_\_\_ initially at \_\_\_\_\_% or less interest rate amortized over \_\_\_\_\_ years. If Purchaser cannot obtain a commitment, this contract is void, and all earnest money shall be returned to Purchaser

**ACT 1974:**

Seller and Purchaser hereby agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Real Estate Settlement Procedures Act of 1974, as amended, and the Foreign Investment in Real Property Tax Act.

**DUAL AGENCY:**

Both Parties consent to Dual Agency.

**ISSUES FOR BUYERS & SELLERS ATTORNEYS:**

Additional Issues for Purchasers & Sellers Attorneys attached.

Purchaser: \_\_\_\_\_

Seller: \_\_\_\_\_

Purchaser: \_\_\_\_\_

Seller: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Purchasers Attorney: \_\_\_\_\_

Sellers Attorney: \_\_\_\_\_

Phone: \_\_\_\_\_

Phone: \_\_\_\_\_