

**REAL ESTATE CONTRACT**

1 This "Agreement" is made and entered into as of \_\_\_\_\_, 20\_\_\_\_ by and between  
2 \_\_\_\_\_ (hereinafter referred to as "Seller") and \_\_\_\_\_  
3 (hereinafter referred to as "Buyer") (and collectively referred to as the "Parties") for the sale and  
4 purchase of that real estate identified herein, with all improvements thereon (hereinafter referred to  
5 as the "Property"):  
6

7 **Street Address:** \_\_\_\_\_  
8 \_\_\_\_\_  
9 \_\_\_\_\_

10 **PIN:** \_\_\_\_\_

**TERMS AND CONDITIONS**

11 The Parties mutually agree to enter into a transaction for the sale and purchase of the Property,  
12 subject to the following terms and conditions.  
13

14 **1) PURCHASE PRICE:** Buyer agrees to pay \_\_\_\_\_ dollars (\$ \_\_\_\_\_ )  
15 (hereinafter referred to as "Purchase Price") to Seller for the Property. The Purchase Price shall be  
16 paid at the time of Closing (defined below herein) via (a) Cashier's Check, Wired Funds or Certified  
17 Check or a combination thereof; (b) Assumption of Existing Mortgage; or (c) the Financing  
18 Contingency set forth below.  
19

20 **2) CLOSING:** The "Closing" or "Closing Date" shall be on or by \_\_\_\_\_, 20\_\_\_\_  
21 The Closing Date may be extended upon written mutual agreement of the Parties, if needed. The  
22 Closing shall take place at the office of Title Company or such other location as the Parties mutually  
23 agree. At Closing, all state, county and municipality transfer closing costs shall be paid in  
24 accordance with the custom in the county in which the Property is located and all closing/title fees  
25 and expenses shall be paid customarily.  
26

27 **3) EARNEST MONEY DEPOSIT:** Upon Date of Acceptance (defined on signature page below), the  
28 Buyer shall provide an **initial earnest money deposit in the amount of \$ \_\_\_\_\_** ("Initial  
29 **Earnest Money**") after \_\_\_\_\_ **days of Date of Acceptance.** The deposit shall be made by  
30 either check or wired funds and held by \_\_\_\_\_ (herein referred to as "Escrowee").  
31 Upon expiration of the contingencies set forth in Paragraphs 6 and 9 of this Agreement, Buyer shall  
32 increase the initial earnest money deposit to \$ \_\_\_\_\_ ("Additional Earnest Money"). The  
33 Initial Earnest Money and Additional Earnest Money shall be credited to Buyer against the Purchase  
34 Price for the Property at Closing.  
35

36 **4) FINANCING:** This Agreement shall be contingent upon Buyer securing a written commitment for  
37 a loan in the amount of \$ \_\_\_\_\_, with an interest rate not to exceed \_\_\_\_\_ % per  
38 annum,  
39 amortized over \_\_\_\_\_ years with a loan origination fee not to exceed \_\_\_\_\_% of the initial  
40 loan amount, plus appraisal and other third party fees, if any. **This contingency shall expire within**  
41 \_\_\_\_\_ **days from the Date of Acceptance.** In the event Buyer fails to obtain the loan commitment  
42

\_\_\_\_\_  
Seller Seller

\_\_\_\_\_  
Buyer Buyer

46 as stipulated, then Buyer may provide written notification to the Seller prior to the expiration of said  
47 contingency herein. Failure to provide such written notification shall lead to the conclusive  
48 presumption that the Buyer has either obtained the loan commitment or intends to proceed with the  
49 purchase of the Property without mortgage financing. If Buyer timely notifies Seller of Buyer's failure  
50 to obtain a written commitment as provided above, this Agreement shall be null and void and all  
51 earnest money shall be returned to Buyer.

52  
53 **5) PRORATIONS:** Any rents, additional income, security deposits, utilities, and obligations that are  
54 being transferred along with the Property shall be prorated as of the Closing Date. In addition to the  
55 aforementioned prorations, the Buyer shall be credited with advance rentals received by Seller and  
56 any future lease credits associated with the Property. Real estate taxes shall be prorated on the basis  
57 of \_\_\_\_\_% of the most recent ascertainable tax bill. Prorations shall be final as of the Closing. The  
58 amount of any bond or assessment which is a lien and not customarily paid with real property taxes  
59 shall be paid by Seller.

60  
61 **6) TITLE: Within ten (10) days after the Date of Acceptance** of this Agreement, at Seller's expense,  
62 Seller shall procure and cause to be delivered to Buyer a preliminary title commitment for an owner's  
63 title insurance policy. This commitment shall be provided by a Title Company licensed to operate in  
64 the state where the Property is located and shall cover title to the Property for an amount equivalent  
65 to the Purchase Price. Within five (5) days upon receipt, the Buyer shall review the exceptions  
66 outlined in the title report. The Buyer shall provide written approval of the exceptions or, if there are  
67 any objections that are reasonably grounded, specify such exceptions in writing. If Buyer objects to  
68 any exceptions, Seller shall, within five (5) days after receipt of Buyer's objections, deliver written  
69 notice to Buyer that either (i) Seller will, at Seller's expense, attempt to remove the exception(s) to  
70 which Buyer has objected before the Closing Date; or (ii) Seller is unwilling or unable to remove any  
71 such exception by the Closing Date, in which event Buyer may elect to terminate this Agreement and  
72 all earnest money be returned to Buyer; or alternatively, Buyer may elect to purchase the Property  
73 subject to such exception(s).

74  
75 The Seller shall convey marketable fee title subject only to the exceptions approved by Buyer in  
76 accordance with this Agreement via Warranty Deed.

77  
78 **7) PERSONAL PROPERTY:** At Closing, for no additional cost, Seller shall convey any personal  
79 property and fixtures at Property free and clear of encumbrances (except those approved by Buyer  
80 as provided above) to Buyer via bill of sale; personal property shall specifically exclude any tenant  
81 owned personal property. Any personal property shall be accepted by Buyer, as is and where is,  
82 without any warranties.

83  
84 **8) \_\_\_\_\_ CONDITION OF PROPERTY:** By initialing this paragraph, the Buyer  
85 acknowledges and agrees that the Property is being sold "as is"; and neither Seller nor Seller's  
86 Broker make any representation or warranty as to the physical condition or value of the Property or  
87 its suitability for Buyer's intended use. Seller shall maintain the Property in the same condition and  
88 repair from the Date of Acceptance through until the Closing Date, reasonable wear and tear  
89 excepted and excluded from this obligation.

90

\_\_\_\_\_  
Seller Seller

\_\_\_\_\_  
Buyer Buyer

91 **9) INSPECTION CONTINGENCIES:** This Agreement shall be contingent upon Buyer's approval of  
92 the condition of the Property. Buyer may conduct an inspection and/or environmental site  
93 assessment, at Buyer's expense, **within \_\_\_\_\_ days after Date of Acceptance.** Buyer shall be  
94 responsible for any and all damage/losses caused by Buyer, Buyer's agents, contractors, and sub-  
95 contractors as a result of Buyer's inspections and/or site assessments. If written notice of Buyer's  
96 disapproval of the condition of the Property is not served within the time specified, this contingency  
97 shall be deemed waived and this Contract shall remain in full force and effect.  
98

99 **10) DUE DILIGENCE:** Seller agrees to provide Buyer with listed below documents/information  
100 **within \_\_\_\_\_ days after Date of Acceptance:**  
101

102 \_\_\_\_\_ All rental agreements, leases, service contracts, insurance policies, the most  
103 recent property tax bill(s), three months of most recent utility bills; operating statements from  
104 previous 2 years, rent roll (including a detailed schedule of all tenant deposits, prepaid rents, rental  
105 concessions, and fees), a written inventory of Seller's personal property at the Property included  
106 with the purchase, and any other agreements or notices that have an impact on the Property shall  
107 be included.

108 \_\_\_\_\_ The following items, if readily available to Seller:  
109 \_\_\_\_\_  
110 \_\_\_\_\_  
111 \_\_\_\_\_  
112

113 The Buyer shall have a **period of \_\_\_\_\_ days, starting from the date of receipt of the above**  
114 **documents/information,** to approve such documents/information. In the event that the Buyer does  
115 not provide approval for these items within the specified time frame, Buyer shall provide written  
116 notice to Seller, this Agreement shall become null and void, and all earnest money shall returned to  
117 Buyer.  
118

119 **11) SURVEY: Five (5) business days prior to the Closing Date,** Seller shall furnish, at Seller's  
120 expense, a current boundary survey dated no less than six (6) months from Date of Acceptance, by  
121 a licensed land surveyor in the state where the Property is located, showing the present location of  
122 all improvements and encroachments, if any.  
123

124 **12) RISK OF LOSS:** Seller shall bear the risk of loss to the Property until the title has been conveyed  
125 to the Buyer. In the event that the improvements on the Property are destroyed or materially  
126 damaged between the Date of Acceptance and the Closing Date, Buyer shall have the option of  
127 terminating this Agreement with return of all earnest money, or continue to purchase the Property  
128 upon the same or new terms.  
129

130 **13) POSSESSION:** Possession of the Property shall be delivered to Buyer on the Closing Date.  
131

132 **14) DISCLOSURE OF REAL ESTATE LICENSE:** by initialing this paragraph, Buyer and Seller  
133 acknowledge:

\_\_\_\_\_  
Seller Seller

\_\_\_\_\_  
Buyer Buyer

134 \_\_\_\_\_ The Buyer in this transaction is  / is not  a licensed real estate  
135 Broker acting as a principal, and is associated with \_\_\_\_\_, a licensed Illinois  
136 real estate broker.

137 \_\_\_\_\_  
138 \_\_\_\_\_ The Seller in this transaction is  / is not  a licensed real estate  
139 Broker acting as a principal, and is associated with \_\_\_\_\_, a licensed Illinois  
140 real estate broker.

141  
142 **15) COMPLIANCE WITH LAWS:** The provisions of the Illinois Uniform Vendor and Purchaser Risk  
143 (or any other similar statute/law enacted in the state where the Property is located) shall be  
144 applicable to this Agreement. Buyer and Seller agree to make all disclosures and comply with  
145 applicable provisions of local or state law, including the Real Estate Settlement Procedures Act of  
146 1974, as amended and any local ordinances with respect to transfer taxes.

147  
148 **16) SUCCESSORS & ASSIGNS:** This Agreement, along with any written addenda signed by both  
149 Parties, shall be legally binding and inure to the heirs, successors, agents, representatives, and  
150 assigns of the parties involved.

151  
152 **17) TIME:** Parties acknowledge and agree that time is of the essence in relation to this Agreement.

153  
154 **18) NOTICES:** All notices that are either required or permitted under this Agreement shall be  
155 provided to the parties in writing, with a copy sent to the Broker at the addresses specified below for  
156 each respective party. Should the date upon which any act required to be performed by this  
157 Agreement fall on a Saturday, Sunday or holiday, the time for performance shall be extended to the  
158 next business day. Delivery by email or facsimile is also deemed acceptable.

159  
160 **19) ADDENDA:** Any addendum that is attached to this Agreement and signed or initialed by the  
161 parties shall be considered part of this Agreement. This Agreement, including addenda, if any,  
162 expresses the entire agreement of the Parties and supersedes any and all previous agreements  
163 between the Parties with regard to the Property. There are no other understandings, oral written,  
164 which in any way alter or enlarge its terms, and there are no warranties or representations of any  
165 nature whatsoever, either express or implied, except as set forth herein. Any future modification to  
166 this Agreement will only be valid if it is made in writing and signed by the party who is bound by the  
167 modification.

168  
169 **20) ACCEPTANCE:** By signing this Agreement, Buyer agree to purchase and Seller agrees to sell, the  
170 Property on the terms and conditions set forth herein.

171  
172 **21) GOVERNING LAW:** This Agreement shall be governed by and construed in accordance with the  
173 laws of the state where the Property is located.

174  
175 **22) NON-DISCRIMINATION:** Buyer and Seller acknowledge that it is illegal for either Seller or Buyer  
176 to refuse to lease or sell to any person on the basis of race, color, religion, national origin, sex, sexual  
177 orientation, ethnicity, marital status, or disability.

178

\_\_\_\_\_  
Seller Seller

\_\_\_\_\_  
Buyer Buyer

179 **23) ATTORNEY REVIEW:** The Parties agree that **within five (5) business days from Date of**  
180 **Acceptance**, their respective attorneys may make modifications to the Agreement, with the  
181 exception of changes to the sales price, broker's compensation, and dates. These modifications  
182 should be mutually acceptable to both parties. If, within ten (10) business days after the Date of  
183 Acceptance of the Agreement, it becomes evident that the Parties cannot reach an agreement  
184 regarding the proposed modifications made by their attorneys, and written notice of such is provided  
185 to either party within the specified period, then this Agreement will be deemed null and void. In such  
186 a case, all monies paid by the Buyer shall be refunded upon joint written direction of both Parties to  
187 Escrowee. **IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS**  
188 **PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL**  
189 **BE IN FULL FORCE AND EFFECT.**

190  
191 **NO REPRESENTATION IS MADE BY BROKER AS TO THE LEGAL OR TAX EFFECT OR VALIDITY OF**  
192 **ANY PROVISION OF THIS PURCHASE AGREEMENT. A REAL ESTATE BROKER IS QUALIFIED TO**  
193 **GIVE ADVICE ON REAL ESTATE MATTERS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT**  
194 **YOUR ATTORNEY OR TAX ADVISOR.**

195  
196 The undersigned Parties hereby agrees to terms, conditions, and obligations set forth above  
197 in this Agreement.

198  
199 BUYER: \_\_\_\_\_ DATE: \_\_\_\_\_

200  
201 BUYER: \_\_\_\_\_ DATE: \_\_\_\_\_

202  
203 SELLER: \_\_\_\_\_ DATE OF ACCEPTANCE: \_\_\_\_\_

204  
205 **PARTY INFORMATION**

206  
207 BUYER: \_\_\_\_\_ PHONE: \_\_\_\_\_

208  
209 EMAIL: \_\_\_\_\_

210  
211 BUYER: \_\_\_\_\_ PHONE: \_\_\_\_\_

212  
213 EMAIL: \_\_\_\_\_

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215 BUYER BROKER: \_\_\_\_\_ PHONE: \_\_\_\_\_

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217 EMAIL: \_\_\_\_\_

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219 SELLER: \_\_\_\_\_ PHONE: \_\_\_\_\_

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221 EMAIL: \_\_\_\_\_

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223 SELLER BROKER: \_\_\_\_\_ PHONE: \_\_\_\_\_

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Seller Seller

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Buyer Buyer

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EMAIL: \_\_\_\_\_

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Seller Seller

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Buyer Buyer