

# REAL ESTATE PURCHASE CONTRACT VACANT RESIDENTIAL LOT

*This Contract is intended for the exclusive use of Realtor® members of the Central Illinois Board of Realtors®. Affiliate members are not authorized to use this Contract*

*This is a legally binding contract. Unless you fully understand this Contract, consult an attorney before signing.*

1 **1. PARTIES AND PROPERTY**

2 \_\_\_\_\_, as Seller, agrees to sell and  
3 \_\_\_\_\_, as Buyer, agrees to purchase  
4 the following legally described real estate (the "property") situated in \_\_\_\_\_ County, Illinois  
5 \_\_\_\_\_  
6 commonly known as \_\_\_\_\_  
7 Property ID# \_\_\_\_\_

8 **2. PURCHASE PRICE**

9 \$ \_\_\_\_\_ is the total purchase/sale price  
10 \$ \_\_\_\_\_ earnest money (see paragraph 9)  
11 \$ \_\_\_\_\_ additional earnest money to be delivered to escrow agent within \_\_\_\_\_ days after the  
12 acceptance date or \_\_\_\_\_ (see paragraph 9)

13 **3. SETTLEMENT**

14 Buyer shall pay seller the balance of the purchase price at the office of \_\_\_\_\_  
15 on or upon mutual agreement before \_\_\_\_\_, which event is called settlement

16 **4. POSSESSION**

17 Buyer shall be entitled to possession of the property at settlement.

18 **5. IMPROVEMENTS**

19 The property includes the following non-residential improvements (buildings or structures):

- 20  No Improvements  
21  Non-residential Improvements, listed and described below  
22 \_\_\_\_\_

23 **6. ADDITIONAL AGREEMENTS**

24 Additional agreements between Buyer and Seller forming a part of this contract:

25 \_\_\_\_\_  
26 \_\_\_\_\_  
27 \_\_\_\_\_  
28 \_\_\_\_\_  
29 \_\_\_\_\_  
30 \_\_\_\_\_

\_\_\_\_\_  
**Buyer's Initials      Date**

\_\_\_\_\_  
**Seller's Initials      Date**

31 **7. METHOD OF PAYMENT** (select one)

32  **Cash Sale/Proof of Funds.** This Contract is a cash sale and Buyer agrees to present to Seller or Seller’s Agent proof of  
33 adequate funds available to purchase the property at the price set forth in the Contract within five (5) business days after  
34 the acceptance of the Contract. The contract (*select one*)  is or  is not subject to an appraisal by a licensed appraiser,  
35 at Buyer’s expense. If subject to an appraisal, the appraised value must be equal to or greater than the purchase price.

36  **Financing.** This Contract is contingent upon the Buyer, through reasonable and diligent effort, securing a mortgage loan.  
37 Loan Type & Terms (*select one*):

38  Conventional  Contract for Deed (attach CIBR Form #215)  Other \_\_\_\_\_

39 Loan amount: Not less than \_\_\_\_\_% of purchase price, or \$\_\_\_\_\_.

40 Interest rate not to exceed \_\_\_\_%. Amortization term: \_\_\_\_\_ years.

41 Seller agrees to pay up to \$\_\_\_\_\_ towards Buyer’s closing costs, pre-paid items, and discount points.

42 The following terms apply to all loan types except Contract for Deed:

- 43 i. The Buyer agrees to apply for the loan within five (5) business days after the acceptance of the Contract and failure  
44 of Buyer to make said application shall result in the waiver of this contingency and the Contract becomes a cash  
45 sale.
- 46 ii. On or any time after the sixth (6th) business day after the acceptance of the Contract, the Seller may request the  
47 Buyer to provide written proof to Seller or Seller’s Agent that the Buyer has obtained a conditional approval letter  
48 from a lender, which provides an indication that the Buyer is conditionally approved for funds to purchase the  
49 property. If Buyer does not furnish the required conditional approval letter within \_\_\_\_\_ business days after Seller  
50 request (if no number of days is inserted, then fourteen (14) business days after Seller request), Seller, at Seller’s  
51 option, may declare the Contract null and void and all earnest money shall be distributed as set forth in Paragraph  
52 10. Buyer authorizes Buyer’s lender to disclose all information in lender’s conditional approval letter to Seller,  
53 Seller’s Agent, and Buyer’s Agent.
- 54 iii. In the event, Buyer is UNABLE to secure adequate financing, Buyer shall provide written notice to Seller including  
55 a copy of denial letter from a reputable lending institution. In such an event, the contract will be declared null and  
56 void and all earnest money shall be distributed as set forth in Paragraph 9.

57 **8. ADDENDUMS AND RIDER**

58 The following selected addendum(s) is/are attached hereto and made a part of this contract:

59  Addendum entitled \_\_\_\_\_

60  Addendum entitled \_\_\_\_\_

61 **9. EARNEST MONEY**

62 Buyer shall pay earnest money which is to be deposited in the Seller’s Broker’s or Buyer’s Broker’s “non-interest” bearing escrow  
63 account, or deposited in an escrow account of a third party, \_\_\_\_\_ (name of the third party) who is licensed  
64 to hold escrow monies by the State of Illinois, (the holder of earnest money shall be referred to as the Escrow Agent), no later than  
65 the close of business the next business day following the acceptance of this contract. At settlement the Buyer shall be credited  
66 toward the purchase price with the earnest money held by the Escrow Agent. In the event the sale is not completed, written  
67 direction, by Buyer and Seller, shall be delivered to the Escrow Agent. Within five (5) business days of Escrow Agents receipt of  
68 the aforesaid written direction, Escrow Agent shall deliver the funds as directed. In the event of default or dispute over the return  
69 or forfeiture of any earnest money held by the Escrow Agent, Seller’s Broker may give fifteen (15) days prior written notice of  
70 intent to distribute the earnest money to either the Buyer or Seller. If written notice of objection to the proposed earnest money  
71 distribution is not received by the Seller’s Broker prior to the expiration of the fifteen (15) day period, then Escrow Agent will  
72 distribute the earnest money in accordance with the terms of the written notice. If, Seller’s Broker receives written notice of  
73 objection from either party within the fifteen (15) day period, Escrow Agent will retain the earnest money until receiving written  
74 direction signed by both the Buyer and Seller, or a court order directing distribution of the earnest money. The written objection  
75 from either party must include the grounds or basis for such objection. In the event of a default, either party shall have remedies  
76 available in law and equity, and the receipt of earnest money shall not affect the remedies available at law or equity to either party.

\_\_\_\_\_  
Buyer’s Initials

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller’s Initials

\_\_\_\_\_  
Date

77 In every instance where this Contract shall be deemed null and void or if this Contract may be terminated by either party, the  
78 following shall be deemed incorporated: "and earnest money distributed upon the written direction of the Buyer and Seller to the  
79 Escrow Agent (e.g., via "Mutual Release") or upon an entry of an order by a court of competent jurisdiction."

80 **10. TITLE, ADJUSTMENTS, AND CLOSING COSTS**

81 Seller shall promptly furnish to Buyer a commitment for an owner's title insurance policy, from a title company of Seller's choosing,  
82 insuring against defects in the merchantability of title up to the value of the purchase price set forth above. Title insurance shall  
83 show that there shall be no financing statements on file affecting fixtures included in the purchase. Title may be subject to coal  
84 and mineral rights if now reserved or conveyed of record and to all easements and building and use restrictions now of record which  
85 do not restrict reasonable use. Buyer shall promptly advise Seller of any claimed defects in title evidence to permit resolution  
86 before settlement. Seller shall pay the initial title search charge and owner title insurance premium. Buyer shall pay the search  
87 charge as to the Buyer, the cost of mortgagee's title insurance policy, if any, and the cost of all necessary endorsements to the title  
88 insurance policy. Buyer and Seller shall furnish immediately upon request all information legally required for financing or transfer  
89 of title. Any fee for settlement of this contract shall be divided equally between Seller and Buyer.

90 At settlement, Seller shall deliver to Buyer a warranty deed, trustee deed, corporation or LLC deed to the premises, subject only  
91 to those matters to which the title may be subject as provided above, and conveying the benefits of all easements of record prior  
92 to the execution of this contract, if any, in such form and together with such documentation as shall be required for recording said  
93 deed. Seller shall also furnish Buyer, at settlement, all documentation necessary to protect Buyer from mechanic's liens. Seller  
94 agrees to pay for deed and transfer tax stamps, prepare the real estate transfer declaration form and any environmental disclosure  
95 requirement documents. Buyer agrees to pay the cost of recording with the Recorder any of the documents necessary to complete  
96 the transfer of ownership.

97 Except as may be provided by Agreement for Deed, at or before settlement Seller shall pay for or give Buyer credit for general  
98 real estate taxes for all prior years and for Seller's pro rata share of such taxes for the year of settlement. Seller shall further pay  
99 or give Buyer credit for all special assessments now a lien against the premises, rents, if any, and all water or sewer bills or water  
100 main or sewer connection charges incurred and unpaid as of settlement. Seller shall receive credit for any unused fuel (example:  
101 propane) on hand at the most current market rate. Credit to Buyer for general real estate taxes not yet payable shall be computed  
102 on the basis of the most current published tax information available at the time of settlement.  
103 Seller warrants that no notices, suits, or judgments relating to the property have been received.

104 **11. NOTICE**

105 Notice given or required in this contract or any addendum must be given in writing in one of the following forms:

- 106 A. Personally;
- 107 B. By certified mail, return receipt requested, properly addressed and all charges prepaid; or,
- 108 C. By express delivery with charges prepaid and addressed to the appropriate party at the address set forth below; or,
- 109 D. Electronic delivery

110 All notices shall be deemed to have been received on the date of personal service or on the 3rd day following date postmarked.  
111 Notice must be served upon or addressed to any one of the Sellers or any one of Buyers personally unless specified otherwise.  
112 Notice by any other means is not valid.

113 Buyer's address of record: \_\_\_\_\_

114 Seller's address of record: \_\_\_\_\_

115 **12. PERFORMANCE**

116 This is an enforceable Contract placing specific obligations on the Buyer and Seller. Either Party is entitled to all legal remedies  
117 available under law or equity, including suit for specific performance or damages. If either Buyer or Seller brings an action  
118 against the other with respect to this contract, the prevailing party shall be entitled to recover reasonable attorney fees, costs and  
119 expenses.

120 **13. GENERAL CONDITIONS AND STIPULATIONS**

- 121 A. Time shall be considered to be of the essence of this Contract.
- 122 B. The warranties and agreements contained herein shall extend to and be obligated upon the heirs, executors, administrators,  
123 successors, and assigns of the parties hereto. If there be more than one Seller or Buyer, the word "Seller" or "Buyer" wherever  
124 used herein shall, respectively, be construed to mean Sellers or Buyers, and necessary grammatical plural changes shall in all  
125 cases be assumed as though in each case fully expressed.
- 126 C. Seller warrants that Seller has received no notice of violation of local, state, or federal laws or regulations relating to this  
127 property, which violation has not been corrected and further warrants there are no government programs to which this property  
128 is subject to nor is seller receiving any government payments associated with this property.

\_\_\_\_\_  
Buyer's Initials

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller's Initials

\_\_\_\_\_  
Date

- 130 D. The undersigned acknowledge that it is illegal to refuse to sell real estate because of race, color, religion, sex, ancestry, age,
- 131 physical or mental handicap, national origin, order of protection, unfavorable military discharge status, military status, marital
- 132 status or familial status and any other classes protected by federal, state and local ordinance.
- 133 E. This Contract and Addendums (if any) contain all the terms and conditions agreed upon by the parties hereof, and supersedes
- 134 all oral agreements, regarding the subject matter of this Contract and may only be amended or altered in writing signed by all
- 135 parties.
- 136 F. Buyer is aware that any reference to the square footage or acreage of the Property is approximate.
- 137 G. Buyer is advised to review all easements, government regulations, and subdivision restrictions before closing on the property.
- 138 If Buyer requires assistance in reviewing easements, surveys, restrictions, or other matters affecting title or use of the property,
- 139 Buyer should seek legal advice. Seller is not required to provide a survey unless the parties agree by addendum otherwise.
- 140 The parties agree that the purchase price is for the whole parcel and not a per acre price or based on the estimated acreage
- 141 and the parties agree that the buyer has performed its due diligence in determining the size of the parcel and accepts the parcel
- 142 size.
- 143 H. If there is any conflict between the terms of this Contract and the terms of any Addendums to this Contract such conflict shall
- 144 be resolved in favor of the terms of the Addendum.
- 145 I. In completing this Contract, if a box is: checked, marked with an "X", or completely shaded in, the language following such
- 146 selected box will be deemed to be a part of this Contract. If a box is not selected as described above, the language following
- 147 such unselected box will not be deemed to be part of this Contract.
- 148 J. When computing the number of days to take action pursuant to any provision of or any Addendums to this Contract, the day
- 149 the triggering event occurs (i.e., receipt of a notice or response) shall be excluded from the number of days in which
- 150 subsequent action must be taken if such action is to be taken.
- 151 K. Business days shall be every day excluding Saturdays, Sundays and federal holidays.
- 152 L. The end of a business day is defined as the end of day at midnight.

153 **14. CONFIRMATION OF AGENCY RELATIONSHIP**

154 Buyer and Seller confirm that written disclosure of licensee's agency relationship was made no later than upon first  
155 significant contact or immediately upon the occurrence of a change in the licensee's agency relationship.

156 **Licensee assisting Seller(s):**

157 Listing Broker Firm: \_\_\_\_\_ License # \_\_\_\_\_

158 Licensee's Name: \_\_\_\_\_ License # \_\_\_\_\_

159 *Select appropriate box(s) below:*

- 160  Designated Listing Agent: Licensee is acting on the behalf of the Seller.
- 161  Dual Agency: Licensee is acting on the behalf of both the Buyer and Seller.
- 162  No Agency Relationship: Seller is unrepresented by a Real Estate Licensee.
- 163  Seller is a real estate licensee and is acting as a principle party in this contract.

165 **Licensee assisting Buyer(s):**

166 Buyer Broker Firm: \_\_\_\_\_ License # \_\_\_\_\_

167 Licensee's Name: \_\_\_\_\_ License # \_\_\_\_\_

168 *Select appropriate box(s) below:*

- 169  Designated Buyer Agent: Licensee is acting on the behalf of the Buyer.
- 170  Dual Agency: Licensee is acting on the behalf of both the Buyer and Seller.
- 171  No Agency Relationship: Buyer is unrepresented by a Real Estate Licensee.
- 172  Buyer is a real estate licensee and is acting as a principle party in this contract.

\_\_\_\_\_  
**Buyer's Initials**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Seller's Initials**

\_\_\_\_\_  
**Date**

173 **The date of this Contract (acceptance date) is the latest date of signing by any party.**

174 **This is a legally binding contract. Unless you fully understand this Contract, consult an attorney before signing.**

175 **If this document is signed by one party only, it shall act as an offer, which may be accepted by the other party no later than**  
176 **the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ o'clock \_\_\_\_m.**

177 **BUYER(S)**

**BUYER(S)**

178 \_\_\_\_\_

\_\_\_\_\_

179 *Printed Name of Buyer*

*Printed Name of Buyer*

180 \_\_\_\_\_

\_\_\_\_\_

181 *Signature of Buyer* \_\_\_\_\_ *Date*

*Signature of Buyer* \_\_\_\_\_ *Date*

182 **Seller's Printed Name:** \_\_\_\_\_

183 **SELLER ACCEPTS THE TERMS SET FORTH IN THIS CONTRACT.**

184 \_\_\_\_\_

\_\_\_\_\_

185 *Signature of Seller* \_\_\_\_\_ *Date*

*Signature of Seller* \_\_\_\_\_ *Date*

186 **OR**

187 \_\_\_\_\_ *(Initials)* **WE REJECT THIS OFFER AND MAKE A COUNTEROFFER.**

188 (use Form # CIBR 110 "Sale Contract Counteroffer" which is attached hereto and  
189 made a part of this Contract)

190 **OR**

191 \_\_\_\_\_ *(Initials)* **WE REJECT THIS OFFER.**

\_\_\_\_\_  
**Buyer's Initials**      **Date**

\_\_\_\_\_  
**Seller's Initials**      **Date**