

# STANDARD REAL ESTATE PURCHASE AND SALE AGREEMENT

Seller: Your Name

Buyer: Your Buyers Name

Address: Your Mailing Address

Address: Buyers<sup>and/or assigns</sup> Mailing Address

City: \_\_\_\_\_ St \_\_\_\_\_ Zip \_\_\_\_\_

City: \_\_\_\_\_ St \_\_\_\_\_ Zip \_\_\_\_\_

Seller Phone Number: Your Phone #

Buyer Phone Number: Buyers Phone #

**1. Real Estate (Premises) Description.** Sellers agree to sell and Buyers agree to purchase the following described real estate located at:

Address: Subject Property Address City Property City, State of Illinois

Permanent Index Number: Property Tax ID #

Legal Description: . . . . . **to come**

**2. Purchase Price.** Buyers agree to pay Sellers the total sum of \$90,000 payable in cash at closing. Buyers have agreed to pay \$500 as earnest money due upon acceptable completion of inspection period.. The balance of the purchase price, adjusted by prorations and credits allowed by the parties by this contract, shall be paid to seller at closing in cash, by cashier's check, or other form of payment acceptable to sellers.

**3. Possession and Closing.** The closing shall take place on or before 15 days from the date acceptance date below by seller.

**4. Condition of Premises.** Seller will disclose to buyer any known fact about the condition of property that will affect the value.

**A) Buyer's Inspection.** Subject to normal wear and tear, Buyers accept the premises as of the time they executed this contract in:

X (1) **As-is condition - No Warranties**

\_\_\_\_\_ (2) **As-is condition** except sellers warrant the plumbing, heating, electrical and air conditioning systems, septic, sewer and water systems, and appliances to be in normal working condition on date of possession, except as follows: \_\_\_\_\_

**5. Deed of Conveyance.** Title to be conveyed by Warranty Deed.

**6. Encumbrances.** Sellers warrant that no contracts for the furnishing of any labor or material to the land or the improvements thereon, and no security agreements or leases in respect to any goods or chattels that have been or are to become attached to the land or any improvements thereon as fixtures, will at the time of closing be outstanding and not fully performed and satisfied, and further warrant that there are not and will not at the time of closing be any unrecorded leases or contracts relating to the property, except as heretofore disclosed to Buyers in writing. If there are any liens against the property, they will be paid by the seller at closing.

**7. Taxes, Assessments and Notices.** Real estate taxes apportioned through the date of possession shall be Sellers' expense. The proration therefore shall be calculated upon the basis of the most current tax information, including confirmed multipliers. Transfer tax and all special assessments which are a lien upon the real estate as of the date of this Contract shall be Sellers' expense. All such taxes and special assessments shall constitute a credit to Buyers against the purchase price, and shall release Sellers from any further liability to Buyers in connection therewith. The Sellers expressly warrant that Sellers have received no notice from any city, village or other governmental authority of a current dwelling code or other ordinance violation or pending rezoning, reassessment, or special assessment proceeding affecting the premises.

**8. Insurance and Risk of Loss.** If requested by Buyers in writing, Sellers shall obtain a Contract of Sale Endorsement to the existing hazard insurance upon the improvements insuring Buyer's interest; and Sellers shall maintain such insurance until the closing of this transaction. Sellers shall provide evidence of such insurance to Buyers upon request. Buyers may obtain additional coverage at their expense. If, prior to the earlier of delivery of possession or closing hereunder, the improvements on said premises shall be destroyed or materially damaged by fire or other casualty then Buyers shall have the option of (a) declaring this Contract void and receiving a full refund of earnest money or (b) of accepting the premises as damaged or destroyed, with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds the Sellers agree to assign for payment to the Buyers. In no event shall the Sellers be obligated to repair or replace the damaged improvements. The provisions of this Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract except as specified in this paragraph.

**9. Evidence of Title.** Within a reasonable time, Sellers shall deliver to Buyers as evidence of Sellers' title a Commitment for Title Insurance issued by a title insurance company doing business in the county where the premises are located, committing the company to issue a policy in the usual form insuring title to the real estate in Buyers' names for the amount of the purchase price. Sellers shall be responsible for payment of the owner's premium and Sellers' search charges. The balance of the cost providing title insurance for Buyers and for Buyers' lender, if any, shall be done by Buyers. 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, which do not underlie the improvements; covenants and restrictions of record which are not violated by the existing improvements or the present use of the premises and which do not restrict reasonable use of the premises; existing mortgages to be paid by Sellers or assumed by Buyers at closing; and limitations and conditions imposed by the Illinois Condominium Property Act. If title evidence discloses exceptions other than those permitted, Buyers shall give written notice of such exceptions to Sellers within a reasonable time. Sellers shall have a reasonable time to have such title exceptions removed, or, any such exception which may be removed by the payment of money may be cured by deduction from the purchase price at the time of closing. If Sellers are unable to cure such exception, then Buyers shall have the option to terminate this contract in which case Buyers shall be entitled to a full refund of earnest money.

- 10. **Default.** If Buyer defaults or is unable to purchase this property for any reason, this agreement is immediately terminated and the earnest money will be retained by Sellers as liquidated damages. If Seller defaults on this agreement, buyer make seek specific performance against seller for breach of contract.
- 11. **Compliance.** Sellers and Buyers hereby agree to make all disclosures and sign all documents necessary to allow full compliance with all applicable laws,
- 12. **Entirety of Agreement.** This contract contains the entire agreement between the parties and No Oral Representation, warranty or covenant exist other than those herein set forth. References to plural parties shall apply to singular parties as well.
- 13. **Time of the Essence.** The time for performance of the obligations of the parties is of the essence of this Contract.
- 14. **Personal Property.** Upon closing, free and clear title to the items of personal property listed below shall pass to Buyers without a separate instrument of conveyance. This personal property is either (1) typical of items customarily transferred with residential property in the community, or (2) is of no significant monetary value and is being left on the premises for the convenience of Sellers and with the consent of Buyers, or (3) is being sold for the price indicated, which shall be paid separately at closing. Personal property transferred hereby. \_\_\_\_\_
- 15. **Offer and Acceptance Deadline.** This will be a legally binding Contract if all parties sign it and initial any changes on or before                     *Today's Date*                     Otherwise, it is void and all earnest money shall be returned to Buyers.

This will be a legally binding contract when fully signed by all named parties personally or by an attorney with written Power of Attorney to do so. A photocopy or facsimile of a parties original signature shall be as effective as the original.

Sellers' Signatures  
                    *You*                      
\_\_\_\_\_  
\_\_\_\_\_  
Date \_\_\_\_\_ Time \_\_\_\_\_

Buyers' Signatures  
                    *Your Buyer*                      
\_\_\_\_\_  
\_\_\_\_\_  
Date \_\_\_\_\_ Time \_\_\_\_\_

# STANDARD REAL ESTATE PURCHASE AND SALE AGREEMENT

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

City: \_\_\_\_\_ St \_\_\_\_\_ Zip \_\_\_\_\_ City: \_\_\_\_\_ St \_\_\_\_\_ Zip \_\_\_\_\_

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**1. Real Estate (Premises) Description.** Sellers agree to sell and Buyers agree to purchase the following described real estate located at:

Address: \_\_\_\_\_ City \_\_\_\_\_, State of Illinois

Permanent Index Number: \_\_\_\_\_

Legal Description: . . . . . **to come**

**2. Purchase Price.** Buyers agree to pay Sellers the total sum of \_\_\_\_\_ payable in cash at closing. Buyers have agreed to pay \_\_\_\_\_ as earnest money due upon acceptable completion of inspection period.. The balance of the purchase price, adjusted by prorations and credits allowed by the parties by this contract, shall be paid to seller at closing in cash, by cashier's check, or other form of payment acceptable to sellers.

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This will be a legally binding contract when fully signed by all named parties personally or by an attorney with written Power of Attorney to do so. A photocopy or facsimile of a parties original signature shall be as effective as the original.

Sellers' Signatures

Buyers' Signatures

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Date \_\_\_\_\_ Time \_\_\_\_\_

Date \_\_\_\_\_ Time \_\_\_\_\_