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# REAL ESTATE SALES CONTRACT

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1 \_\_\_\_\_ and/or nominee (Purchaser) agrees to purchase at a price of \$ \_\_\_\_\_ on the terms set forth herein, the following described real estate in COOK County, Illinois:

Common Address \_\_\_\_\_

Permanent Index Numbers \_\_\_\_\_

together with the following property presently located thereon: NONE; and also

2 **OWNER OF RECORD** (Seller) agrees to sell the real estate and the property, if any, described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable SPECIAL WARRANTY DEED, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies, if any; (e) special taxes or assessments for improvements not yet completed; (f) any unconfirmed special tax or assessment; (g) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (h) mortgage or trust deed specified below, if any; (i) general taxes for the year \_\_\_\_\_ and subsequent years including taxes which may accrue by reason of new or additional improvements during the year \_\_\_\_\_; and to NONE.

3 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 prorations, at the time of closing as follows:

(a) The payment of \$ \_\_\_\_\_.

4 (a) This is a cash offer.

(b) This contract is subject to the condition that Purchaser be able to procure within \_\_\_\_\_ days a firm commitment for a loan to be secured by a mortgage or trust deed on the real estate in the amount of \$ \_\_\_\_\_, or such lesser sum as Purchaser accepts, with interest not to exceed \_\_\_\_\_% a year to be amortized over \_\_\_\_\_ years, the commission and service charge for such loan not to exceed \_\_\_\_\_ points. If after making every reasonable effort, Purchaser is unable to procure such a commitment within the time specified herein and so notifies Seller thereof within that time, this contract shall become null and void and all earnest money shall be returned to Purchaser.

- 5 The time of closing shall be on or before \_\_\_\_\_ or on the date, if any, to which time is extended by reason of Paragraph 2 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise at the office of **Greater Illinois Title Company**, provided title is shown to be good or is accepted by Purchaser.
- 6 Seller shall deliver possession to Purchaser **AT THE CLOSING**.
- 7 Seller agrees to pay a commission as follows: \_\_\_\_\_
- 8 The earnest money shall be held by Seller's Attorney or Greater Illinois Title Company for the mutual benefit of the parties.
- 9 Purchaser accepts possession of the real estate in an **AS IS CONDITION**.
- 10 A duplicate original of this contract, duly executed by the Seller, shall be delivered to the Purchaser within 10 days from the date below, otherwise, at Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on Page 2 hereof, which Conditions and Stipulations are made a part of this contract.

Dated: \_\_\_\_\_

**Purchaser:** \_\_\_\_\_ (signature)

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

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

Email: \_\_\_\_\_

**Seller:** \_\_\_\_\_ (signature)

Address: 77 West Washington, Suite 1115, Chicago, Illinois 60602

Phone: (312) 346-1770

Email: dave@landexllc.com

# CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, a title commitment for an owner's title insurance policy issued by the Greater Illinois Title Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to: (a) the general exceptions contained in the policy; (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by either the payment of money at the time of closing and which Seller may so remove at that time by using the funds to be paid upon delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions therein stated. Seller shall also furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in Paragraph 2 below. Seller shall also deliver or cause to be delivered to Purchaser or Purchaser's agent prior to the closing standard plats of survey for each parcel dated not less than six (6) months prior to the date of closing.

2. If the title commitment discloses unpermitted exceptions, Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time specified in Paragraph 5 of Page 1 hereof, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for the title insurance as specified above as to such exceptions within the specified time, Purchaser may terminate this contract.

3. General real estate taxes shall be adjusted ratably as of the time of the closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of: 105% of the most recently ascertainable taxes.

All prorations are final unless otherwise provided herein. Existing leases, if any, shall be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by the State of Illinois and the County of Cook. Purchaser and Seller shall each pay their respective amounts of any stamp tax imposed by the City of Chicago (or other municipality). The cost of the escrow and any other closing fees shall be split equally between the Purchaser and the Seller.

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to Purchaser, but if the termination is caused by the Purchaser's fault, then upon notice to Purchaser, the earnest money shall be forfeited to the Seller and is to be retained by the Seller as liquidated damages.

6. Time is of the essence of this contract.

7. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures or in the alternative via electronic mail, return receipt requested. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

8. In the event of Purchaser's default, Seller, at its option may retain the earnest money deposit as liquidated damages and/or invoke any other remedy available to Seller at law and/or equity and the Seller is automatically released from the obligation to sell the Property to the Purchaser and the Seller nor its representatives, agents, attorneys, successors or assigns shall be liable to the Purchaser for any damages of any kind as a result of Seller's failure to sell and convey the property. In the event of Seller's default or material breach under the Real Estate Sales Contract, the Purchaser shall be entitled to the return of the earnest money deposit as Purchaser's sole and exclusive remedy at law and/or equity but the Seller shall not sell to a third party without a material default by Purchaser. The Purchaser waives any rights to file and maintain an action against the Seller for specific performance and the Purchaser acknowledges that a return of its earnest money deposit will adequately and fairly compensate the Purchaser. Upon return of the earnest money deposit to Purchaser, the Real Estate Sales Contract shall be terminated, and the Purchaser and the Seller shall have no further liability or obligation, each to the other in connection with this Real Estate Sales Contract.

9. The terms of this contract, except the purchase price, closing date and possession date, are subject to good faith modification (which may include additional terms) by the Purchaser's attorneys within seven (7) business days from the Contract Date. Notice of modification shall be in writing, served upon the other party or its agent, and shall state the specific terms to be modified and the proposed revisions. In the absence of written notice within the time specified herein, this provision shall be deemed waived by all parties hereto and this contract shall continue in full force and effect. The parties acknowledge that modification pursuant to this provision shall not constitute a counteroffer.

## Purchaser's Attorney:

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

## Seller's Attorney:

John D. Cummins, Jr.  
77 West Washington, Suite 1115, Chicago, Illinois 60602  
(773) 706-0230  
john@landexllc.com