

JACKSON & ASSOCIATES, INC.
P.O. Box 216
EDDYVILLE, ILLINOIS 62928
618-672-5111

REAL ESTATE SALES CONTRACT

**This Agreement is intended to be a legal and binding contract.
If it is not understood, seek competent legal advice before signing.**

Date: _____

Buyer (print name(s)) _____

offers to purchase from Seller (print name(s)) _____

Seller and Buyer hereby agree that the Seller shall sell and the Buyer shall buy the following described property upon the terms and conditions herein set forth, within this contract.

1. GENERAL DESCRIPTION of real estate (Legal description to be provided by Title Company) _____

(Attach Addendum if necessary – see Addendum _____).

Located in the County of _____, City _____ State of Illinois Zip _____

2. PURCHASE PRICE (in US currency) of the Property is: \$ _____. The purchase price will be paid as follows:

\$ _____ (a) Earnest Money Deposit (evidenced by Cash Check # _____

\$ _____ (b) Loan

\$ _____ (c) Seller Financing

\$ _____ (d) Cash

3. FIXTURES: All fixtures, including all essential related equipment, are to be left upon the property. Fixtures shall include but not be limited to: Built-in appliances; attached floor coverings; window and door screens; storm doors and windows; water heaters; attached electric lights and bathroom fixtures; window blinds; awnings; pool and hot tub equipment; all planted shrubs, plants and trees;

EXCEPT: _____

4. PERSONAL PROPERTY: The following personal property, in "AS IS" condition and at no stated value is included: _____

Buyer initials _____/_____

Seller initials _____/_____ Page 1 of 6

5. EARNEST MONEY PAYMENT/REFUND: The earnest money shall be held by the _____ **Listing Broker**
_____ **Selling Broker** _____ **Other** _____

If (1) Seller does not approve this Agreement; or (2) Seller approves this Contract but fails to furnish marketable title; or (3) Seller fails to complete this transaction in accordance with this Contract, or perform any other acts herein provided; or (4) any condition which Buyer has made an express contingency in this Contract (and has not been otherwise waived) fails through no fault of Buyer, then all earnest money shall be promptly refunded to Buyer. However, acceptance by Buyer of the refund shall not constitute a waiver of other legal remedies available to Buyer. If Seller signs this Contract and title is marketable; and (1) Buyer has misrepresented Buyer's financial status; or (2) Buyer's bank does not pay, when presented, any check given as earnest money; or (3) Buyer fails to complete this transaction in accordance with this Contract, or perform any other acts as herein provided, then all earnest money paid or agreed to be paid shall be paid to Seller either as liquidated damages or as otherwise allowed under law.

6. CLOSING: Closing shall occur on or before _____, but determined by the closing agent. **The terms "closed", "closing" or "closing date" shall mean when the deed or contract is recorded and funds are available to Seller. Seller and Buyer acknowledge that for closing to occur by the Closing Deadline, it may be necessary to execute documents and deposit funds in Escrow prior to this date.**

7. POSSESSION: Seller shall remove all personal property (including trash and debris) that is not a part of this transaction and deliver possession of the property to Buyer at the time of closing. **Possession is to be transferred at a different time only if that date is entered here _____.**

If a tenant is currently in possession of the Property (**check one**): Buyer will accept tenant at the closing date; Seller shall have full responsibility for removal of tenant prior to closing date.

8. SELLER POSSESSION AFTER CLOSING: In the event that Seller and Buyer have agreed that Seller will deliver possession after the closing date, Seller shall pay as consideration \$_____ per day for each day after closing that Seller remains in possession of the Property. Such payment shall be made by Seller through Escrow at the time of closing and no landlord-tenant relationship shall be created thereby, so long as Seller's possession does not exceed 90 days after the date of closing. See Addendum_____, if applicable.

9. EVIDENCE OF TITLE: Within twenty-one (21) days from the date of this Contract, Seller at Seller's cost shall deliver or cause to be delivered to Buyer's agent evidence of merchantable title in the form of a commitment for title insurance from a title insurance company approved by Buyer in the amount of the purchase price, dated on or after the date of this Contract showing title to the real estate in the intended Grantee subject only to the general exceptions contained in the title commitment and the title exceptions set forth above.

Buyer, within twenty-one (21) days after delivery of evidence of title, shall deliver to Seller, or Seller's agent, a written statement of Buyer's objections to title, if any. Seller shall have twenty-one (21) days, computed from delivery of said objections, in which to cure defects. If said defects in title are not cured within twenty-one (21) day period, Buyer may terminate this Contract for Warranty Deed at which time Seller shall immediately return, or cause to be returned, to Buyer all sums paid by Buyer in furtherance of this Contract.

10. WARRANTY OF SELLER: The Seller expressly warrants that no notice from any city, village or other governmental authority of a dwelling code violation has been issued or received by the Seller or his agent.

11. DEFAULT OF BUYER: If the Buyer shall fail to pay the purchase price as above provided, time being of the essence, or otherwise fail to perform any covenant on Buyer part to be performed, Seller has the right to declare a forfeiture of this Contract, and if a forfeiture is so declared, the Seller may retain as liquidated damages all sums paid hereunder. In the event of default, and in the event Seller declare this Contract forfeited and at an end, Seller may re-enter and take possession of said premises as if this Contract had never been made. Notice of default and declaration of forfeiture may be served upon Buyer in person or by Buyer's Agent posting the same upon the premises or by United States Certified Mail, postage prepaid, duly addressed to the Purchaser, the address of his attorney, or to the last address of which the Buyer has notified the Seller. Legal fees and costs incident to any legal proceedings hereunder shall be charged to the Purchaser.

In the event of the termination of this Contract, all improvements on the premises which may be put upon said premises by the Buyer shall belong to and be the property of the Seller.

Buyer initials _____/_____

Seller initials _____/_____ Page 2 of 6

12. Improvements and Personal Property: Buyer has examined the improvements now existing on the premises to be transferred with the premises prior to and as a condition precedent to Buyer's acceptance and execution of this Contract and is satisfied with the physical condition thereof, and Buyer's taking possession thereof shall be conclusive evidence of Purchaser's receipt thereof in good order and repair, except in this Contract otherwise specified, and Buyer agrees and admits that no representation as to condition or repair has been made by Seller which is not specifically set forth in this Contract or in the residential real property disclosure report given by Seller to Buyer prior to signing of this Contract. ALL PERSONAL PROPERTY INCLUDED IN THIS SALE IS SOLD TO BUYER **AS IS** AND WITHOUT WARRANT AS TO CONDITION OR FITNESS FOR ITS INTENDED PURPOSE, EXPRESS OR IMPLIED.

13. Tax Prorations: Seller shall be responsible for 2009 real estate taxes and for prorated 2009 real estate taxes to date of Closing. Buyer shall be responsible for prorated 2010 real estate taxes from date of closing and for real estate taxes for all years subsequent thereto. Seller may pay to Buyer in cash or by way of credit to Buyer at closing an amount equal to 2009 real estate taxes and Seller's prorated share of 2010 real estate taxes, basing such amount on 2008 taxes paid in 2009. If Seller shall give payment or credit of taxes in accordance with the preceding sentence, such payment or credit shall be a complete and final discharge of Seller's obligation with respect to all real estate taxes and such taxes shall be paid by Buyer when due.

14. Sellers Disclosure Statement: Buyer confirms that before signing this contract, Buyer has read a copy of any required Seller's Disclosure Statement for this property. The Seller's disclosure statement is not a substitute for any inspection that Buyer may wish to obtain, and Buyer is advised to address any concerns Buyer may have about information in the statement by use of contingencies in this contract. By Seller's signature, Seller confirms that the information in the seller's disclosure statement is accurate as of the date of this contract. (Note: If Buyer has not received the Seller's Disclosure Statement prior to signing this contract, the rider entitled "Contingency for Approval of Seller Disclosure Statement" should be executed and attached to this contract).

15. Risk Of Loss: If, prior to delivery of deed, hereunder, the improvements on said premises shall be destroyed or materially damaged by fire or casualty, Buyer shall have the option of declaring this contract null and void and receiving a refund of the earnest money paid hereunder or of accepting the premises as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds the seller agrees to assign to the buyer.

16. CONFIRMATION AND CONSENT TO DUAL AGENCY: The undersigned confirm that they have previously consented to _____ "Licensee(s)", acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as Dual Agent in regards to the transaction referred to in this contract.

Buyer _____ Buyer _____

Seller _____ Seller _____

17. SQUARE FOOTAGE: Buyer is aware that Seller does not warrant the square footage of any structure or the size of any land being purchased. If square footage or land size is a material consideration, all structure and land should be measured by Buyer prior to signing, or should be made an express contingency in this Agreement.

18. AUTORIZATION: SELLER AND BUYER hereby authorize lender, title companies and any other institutions to release to designated Agent(s) or Brokerage firm any information pertaining to this property.

THE FOLLOWING ADDITIONAL TERMS AND CONDITIONS APPLY IF CHECKED (CHECK ALL THAT APPLY)

19. BUYER REPRESENTATION: As of the date of signing this Agreement, Buyer has sufficient funds available to close this transaction in accordance with the terms proposed herein, and is not relying on any contingent source of funds (e.g. from loans, gifts, sale or closing of property, 401(K) disbursements etc.) unless otherwise disclosed in this Agreement.

Buyer initials _____/_____

Seller initials _____/_____ Page 3 of 6

20. LOAN CONTINGENCY: If a loan is required, this transaction is subject to Buyer and Property qualifying for the loan and the lenders appraisal being not less than the purchase price.

- A. Buyer agrees to make written loan application not later than _____ business days (three (3) if not filled in), after the Buyer and Seller have signed this Contract.
- B. Buyer shall provide written loan commitment or letter of rejection to Seller no later than _____ or _____ calendar days after final acceptance date.
- C. In the event financing or other reasonable financing cannot be obtained and notices are provided as required. THEN THIS CONTRACT SHALL TERMINATE AND BE OF NO FURTHER FORCE AND EFFECT. AND THE EARNEST MONEY SHALL BE REFUNDED TO BUYER.

21. PROFESSIONAL INSPECTIONS: Buyer, at Buyer's option and at Buyers expense, shall have _____ business days (ten (10) if not filled in), after the date Buyer and Seller date and sign this Contract, in which to have a professional home inspection to inspect the Property and all elements and systems thereof by one or more professionals

BUYER'S WAIVER OF INSPECTION CONTINGENCY: By checking this box , Buyer's waive their right to have the Property inspected by one or more licensed professionals. Buyer acknowledges that Buyer has been given an opportunity to have the Property fully inspected. Buyer represents to Seller that Buyer is fully satisfied with the condition of the Property and all elements and systems thereof and elects to waive the right to have any inspections performed as a contingency to the closing of this transaction. Buyer's election to waive the right of inspection is solely Buyer's decision and at Buyer's risk.

22. LEAD-BASED PAINT INSPECTION: If the Property was constructed before 1978, a Lead-Based Paint Disclosure Addendum shall be signed by Seller and Buyer and made a part of this Sale Agreement. Buyer does ; OR does not wish to have Lead-Base Paint risk assessment inspection of the Property. If Buyer elects to have a Lead-Based Paint risk assessment inspection, Buyer, at Buyers expense, shall have _____ business days (ten (10) if not filled in), after the date Buyer and Seller signed the Lead-Based Paint Disclosure, in which to have the inspection performed.

23. SURVEY:

_____ A. No survey shall be provided.

_____ B. This contract is contingent upon a current survey performed by a registered land surveyor to be presented to and accepted by the buyer no later than five days prior to closing. This survey shall be paid for by _____ Seller _____ Buyer _____ Other _____

24. CONTINGENCY FOR APPROVAL OF SELLER'S DISCLOSURE STATEMENT: This contract is contingent upon receipt by Buyer of the Seller's Disclosure Statement within one (1) calendar day after the date of final acceptance of the purchase Contract. Buyer is to have three days after the date of receipt of the Seller's Disclosure Statement to either approve by signature or declare in writing that the Purchase Contract is null and void, otherwise this contingency is deemed waived by Buyer, upon Buyer's approval of the Seller's Disclosure Statement.

25. SALE OF BUYER'S HOME CONTINGENCY: (Buyer **HAS NOT** entered into a purchase contract on buyer's property). If Parties have executed this provision then this Contract is contingent upon Buyer securing a signed purchase contract on Buyer's home located at: _____, State of _____ when a sales contract has been written and accepted by Buyer, notification shall be given to Seller or Seller's agent, at which time the property belonging to Seller will be removed from the market.

A. The parties agree to close this sale on or before _____ calendar days after closing date of the sale of Buyer's property.

B. This contingency shall expire on _____ IN THE ABSENCE OF NOTICE FROM BUYER TO THE CONTRINARY BY THE AFOREMENTIONED DATE, IT SHALL BE CONCLUSIVELY PRESUMED THAT THIS CONTINGENCY HAS NOT BEEN SATISFIED AND THIS CONTRACT SHALL TERMINATE AND BE OF NO FURTHER FORCE AND EFFECT AND THE EARNEST MONEY SHALL BE REFUNDE TO BUYER.

Buyer initials _____/_____

Seller initials _____/_____ Page 4 of 6

26. CLOSING OF BUYER'S HOME CONTINGENCY: (Buyer **HAS** entered into a purchase contract for the sale of Buyer's property, a copy of which is attached hereto). This contract is contingent upon Buyer's closing the sale of Buyer's home on or before _____ If Buyer is unable to close the sale of Buyer's home by the date specified in the provisions and so notifies Seller thereof, in writing, on or before said date, THIS CONTRACT SHALL TERMINATE AND BE OF NO FURTHER FORCE AND EFFECT AND THE EARNEST MONEY SHALL BE REFUNDED TO BUYER. IF BUYER FAILS TO NOTIFY SELLER WITHIN THE TIME SPECIFIED ABOVE, IT SHALL BE CONCLUSIVELY PRESUMED THAT BUYER WILL CLOSE ON THE SALE OF BUYER'S HOME OR WILL PURCHASE THE REAL ESTATE WITHOUT THE SALE OF BUYER'S HOME.

27. RIGHT OF FIRST REFUSAL: In the event Seller desires to accept another offer to purchase, Seller or Seller agent shall immediately serve notice upon Buyer or Buyer's agent of Seller's desire to accept the third party contract. Upon receipt of Seller's notice, Buyer may do one of the following within _____ calendar days.

A. Remove all contingencies contained in this Contract (INCLUDING ALL FINANCING CONTINGENCIES) by delivering notice (Buyer's notice) to Seller within the time specified, and if Buyer so removes said contingencies, this Contract shall remain in full force and effect; or

B. If Buyer shall fail to remove all contingencies within the time specified, THIS CONTRACT SHALL TERMINATE UPON EXPIRATION OF THE ABOVE STATED TIME PERIOD AND BE OF NO FURTHER FORCE AND EFFECT AND THE EARNEST MONEY SHALL BE REFUNDED TO BUYER.

28. ADDITIONAL PROVISIONS: _____

For additional provisions, see Addendum _____.

DISCRIMINATION: IT IS ILLEGAL FOR EITHER THE OWNER OR THE BROKER TO REFUSE TO DISPLAY OR SELL TO ANY PERSON BECAUSE OF MEMBERSHIP IN A PROTECTIVE CLASS, E.G.: RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, ANCESTRY, AGE, MARITAL STATUS, PHYSICAL OR MENTAL HANDICAP, FAMILIAL STATUS, OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT.

29. TIME IS OF THE ESSENCE: Time is of the essence regarding the dates set forth in this Contract. Extensions must be agreed to in writing by all parties.

30. A. ALL MINERAL RIGHTS TO BE RETAINED BY SELLER'S:
B. ALL MINERAL RIGHTS WILL PASS TO BUYER IF OWNED BY SELLER:
C. SELLER DOES NOT OWN MINERAL RIGHTS AND WILL NOT PASS TO BUYER:

31. OFFER DEADLINE: This offer shall automatically expire on (date) _____ at _____ AM / PM. Buyer may withdraw this offer any time prior to Seller's acceptance or Seller's agent notifying Buyer or Buyer's Agent of Seller's acceptance before Offer Deadline. If Seller accepts this offer after the Offer Deadline, it shall not be binding upon Buyer unless accepted by Buyer in writing within _____ business days (two (2) if not filled in).

32. Seller and Buyer shall indemnify and save and hold Jackson & Associates, Inc. and its Agents harmless from all claims, disputes, litigation, judgments and costs arising from any misrepresentation made by the Seller, incorrect information supplied by the Seller or problems with the property which would tend to decrease the value of the property or any other latent defects with the property which are known to Seller and Seller fails to disclose.

Buyer Signature: _____ Date _____

Buyer Signature: _____ Date _____

Address: _____ City _____ Zip _____

Phone: _____ Work Phone: _____ Cell: _____ Fax: _____

Buyer initials _____/_____

Seller initials _____/_____ Page 5 of 6

33. SELLER'S RESPONSE TO BUYER'S OFFER: (check one only)

- SELLER ACCEPTS BUYER'S OFFER
- SELLER DOES NOT ACCEPT BUYER'S OFFER, BUT MAKES COUNTER OFFER
- SELLER REJECTS BUYER'S OFFER WITHOUT A COUNTER OFFER

Seller's makes the following counter offer to Buyer's

Seller agrees to sell the Property to Buyer on the terms and conditions set forth in the Purchase Agreement with the following exceptions, additions and modifications: _____

Seller's _____

Seller's _____

34. SELLER'S ACKNOWLEDGEMENT: Seller acknowledges receipt of a completely filled in copy of this Agreement which Seller has fully read and understands. Seller acknowledges that Seller has not received or relied upon any oral or written statements, made by Buyer which is not expressly contained in this Agreement. Seller warrants that the person(s) signing this Agreement as "Seller" include(s) every person who possesses an ownership interest in the Property or who will be a necessary party to convey clear title to the Property.

Seller Signature: _____ **Date** _____

Seller Signature: _____ **Date** _____

Address: _____ **City** _____ **Zip** _____

Phone: _____ **Work Phone:** _____ **Cell:** _____ **Fax:** _____

35. Buyer's response to Seller's Counter Offer:

The above counter offer is hereby accepted by Buyer's.

The above counter offer is hereby countered by Buyer's.

Buyer's agrees to purchase property from Seller's on the terms and conditions set forth in the Purchase Agreement with the following exceptions, additions and modifications: _____

Buyer's _____

Buyer's _____

Listing Agency _____

Selling Agency _____

Listing Agent _____

Selling Agent _____

RECEIPT FOR EARNEST MONEY: The undersigned Agent acknowledges receipt of the earnest money to held and disbursed according to the terms and conditions of the foregoing contract.

Agent _____ Escrowee _____

Buyer initials _____/_____

Seller initials _____/_____ Page 6 of 6