

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

REAL ESTATE SALES CONTRACT
LOT/LAND

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

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

\$ _____ **Purchase Price.** Total of lines (a) through (d).

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

4. 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.

5. 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.**

6. 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.

7. 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.

8. 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.

9. 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.

10. 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 if 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.

11. 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.**

12. Tax Prorations: Seller shall be responsible for 2008 real estate taxes and for prorated 2008 real estate taxes to date of Closing. Buyer shall be responsible for prorated 2009 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 2008 real estate taxes and Seller's prorated share of 2009 real estate taxes, basing such amount on 2007 taxes paid in 2008. 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.

13. 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.

14. 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 _____

15. 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.

16. 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)

17. 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.

18. 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.

19. 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 _____

20. IRC 1031 EXCHANGE: In the event Seller or Buyer elect to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate with them, and the accommodator, if any, in a manner necessary to complete the exchange, so long as it will not delay the close of escrow or cause additional expense or liability to the cooperating party. Unless otherwise provided herein, this provision shall not become a contingency to the closing of this transaction.

20. 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 Buyers agent of Sellers 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 a signed written notice (Buyers 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.

21. 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.

22. 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.

23. 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).

24. AGREEMENT TO PURCHASE: Buyer acknowledges receipt of a completely filled in copy of this Agreement which Buyer has fully read and understands. Buyer acknowledges that Buyer has not received or relied upon any oral or written statements, made by Seller which is not expressly contained in this Agreement.

25. ALL MINERAL RIGHTS TO BE RETAINED BY SELLER'S: YES NO
(IF CHECKED NO ALL OWNED MINERAL RIGHTS WILL PASS WITH THE SALE TO THE BUYER'S)

Buyer Signature: _____ Date _____, _____ AM / PM

Buyer Signature: _____ Date _____, _____ AM / PM

Address: _____ City _____ Zip _____

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

25. SELLER'S RESPONSE TO BUYER'S OFFER: (check one only) (SELLER MUST SIGN BELOW)

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

26. 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 _____, _____ AM / PM

Seller Signature: _____ Date _____, _____ AM / PM

Address: _____ City _____ Zip _____

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

27. BUYER'S ACKNOWLEDGEMENT: Buyer acknowledges receipt of a copy of Seller's written response to this Agreement.

Buyer Signature: _____ Date _____, _____ AM / PM

Buyer Signature: _____ Date _____, _____ AM / PM

FINAL ACCEPTANCE DATE: _____ Acknowledged by _____/_____ (Seller's Initials)

Acknowledged by _____/_____ (Buyer's Initials)

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

Agent _____ Escrowee _____

Listing Agency _____ Selling Agency _____

Listing Agent _____ Selling Agent _____