



VACANT SINGLE FAMILY RESIDENTIAL SUBDIVIDED LOT SALES CONTRACT

This Contract is approved by the Three Rivers Association of REALTORS®, Inc. and the Will County Bar Association

(Amended 8/07)

1. THE PARTIES ARE CAUTIONED THAT THIS DOCUMENT WITH ITS ATTACHED RIDERS NUMBERED \_\_\_\_\_ ARE LEGALLY BINDING AND THAT THEY SHOULD SEEK LEGAL COUNSEL.

4. CONFIRMATION OF DUAL AGENCY: The undersigned Seller and Buyer confirm that they have previously consented to \_\_\_\_\_ ("Licensee") acting as a dual agent in providing brokerage service on their behalf and specifically consent to the Licensee acting as a dual agent with regard to the transaction referred to in this Contract.

8. (INITIAL AND COMPLETE WHERE APPLICABLE)

Buyer(s) initials

Seller(s) initials

11. 1. SALE OF REAL PROPERTY:

13. Buyer(s) \_\_\_\_\_ (PLEASE PRINT) shall purchase and

15. Seller(s) \_\_\_\_\_ (PLEASE PRINT) shall sell to

17. Buyer(s) the property commonly known as: \_\_\_\_\_ (Mailing address and zip code)

19. PIN# \_\_\_\_\_, with approximate lot dimensions of \_\_\_\_\_, together with all existing improvements (herein after referred to as the "Premises"). The Premises is located in \_\_\_\_\_ County and (a) is within the City/Village limits of \_\_\_\_\_, or (b) \_\_\_\_\_ is unincorporated.

23. 2. CLOSING DATE: The Closing Date shall be on \_\_\_\_\_, 20\_\_\_\_, (or the date, if any, to which said closing date is extended by reason of Paragraph 17) at a title company office situated geographically near the Premises. The closing date and location may be modified by mutual agreement of the Parties.

27. 3. CLOSING DATE:

28. A. The purchase price is: \$ \_\_\_\_\_

30. B. Earnest Money, to be held by \_\_\_\_\_ for the mutual benefit of the Parties \$ \_\_\_\_\_

33. C. Balance of purchase price due at closing from Buyer's funds: \$ \_\_\_\_\_

35. D. Mortgage amount as provided in the manner set forth below: \$ \_\_\_\_\_

37. Buyer will pay at closing the balance of the purchase price, plus or minus prorations and closing costs, by cashier's or certified check.

39. 4. IF 3D IS ZERO, THIS IS A CASH TRANSACTION STRIKE PARAGRAPH 5.

41. 5. FINANCING: To be completed by Buyer if financing is required:

43. (\_\_\_\_) A. This Contract is Contingent upon the ability of the Buyer to secure a loan in the amount stated in Paragraph 3D, or such lesser sum as the Buyer accepts, at an interest rate not greater than \_\_\_\_\_%, with no more than \_\_\_\_\_ points and/or origination fees being charged for said loan for a term of not less than \_\_\_\_\_ years, or upon such other terms as the Buyer chooses to accept. Seller shall allow reasonable inspection of the Premises by the buyer's lender and furnish any pertinent information requested by lender

48. (\_\_\_\_) B. Financing by Seller. Rider 405 (Agreement for Deed) shall be completed and executed by the parties.

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49. If the Buyer has submitted a written loan application, made a diligent good faith effort to procure a loan commitment and does not have a written loan  
50. commitment authorizing the closing (except for matters of title, survey, or matters the Buyer can control) by \_\_\_\_\_  
51. \_\_\_\_\_, either the Buyer or the Seller shall have the option of declaring this Contract null and void by giving notice  
52. to the other party not more than five (5) calendar days after the date specified herein or any extension date agreed to by the parties. In the event Buyer  
53. does not give written notice of failure to obtain the loan commitment or Seller does not elect to declare this Contract null and void, then this Contract  
54. shall continue in full force and effect without any loan contingencies.  
55.

56. Unless Sale of Buyer's Real Estate Rider 406(A) (Sale of Buyer's Real Estate) is attached and made a part of this Contract, Buyer represents that  
57. Buyer's ability to obtain financing is not subject to the sale, closing or rental of any other real estate. Buyer shall be deemed to have satisfied the  
58. financing conditions of this Paragraph if he obtains a loan commitment in accordance with the terms of this Paragraph even though the loan is  
59. conditioned on the sale, closing or rental of any other real estate.  
60.

61. Buyer has completed the Loan Status Disclosure attached hereto on Page 6.  
62.  
63.

64. **6. POSSESSION:** Possession shall be granted to Buyer at the time of closing unless Rider 407 (Possession Rider) is attached hereto.  
65.  
66.

67. **7. COMMISSION:** A real estate commission shall be paid in accordance with the terms of the listing agreements of the respective parties.  
68.  
69.

70. **8. DEED:** Seller shall convey or cause to be conveyed to Buyer title to the Premises by a recordable general warranty deed with release of homestead  
71. rights, or trustee's deed if applicable, in joint tenancy, if more than one Buyer; or to Buyer's nominee, subject only to the following permitted exceptions,  
72. provided none of which shall materially restrict the reasonable use of the Premises as a residence: (a) General real estate taxes not due and payable at  
73. the time of closing; (b) Special taxes and assessments confirmed after the Contract Date; (c) Building, building line, use or occupancy restrictions,  
74. conditions and covenants of record; (d) Zoning laws and ordinances which conform to the present usage of the Premises; (e) Public and utility  
75. assessments which serve the Premises; (f) Public roads and highways, if any; (g) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit;  
76. h) Party wall rights and agreements; and (i) Limitations and conditions imposed by the Illinois Condominium Property Act and condominium declaration,  
77. if applicable.  
78.  
79.

80. **9. ZONING DISCLOSURE:**

81. A. If the Premise is not improved with a detached single-family residence, Rider 408 (City of Joliet Zoning Disclosure) shall be attached hereto by the  
82. Seller and made a part of this Contract. The failure of the Seller to attach Rider 408 (City of Joliet Zoning Disclosure) shall not void the Contract.  
83.

84. B. If the Premise is located in unincorporated Will County, Rider 412 (Zoning Classification) should be attached. If the premises is located in Grundy  
85. County, Seller shall provide Buyer with a zoning certificate from the applicable zoning office not less than ten (10) calendar days prior to Closing. If the  
86. current use of the property is a nonconforming use, the Buyer may cancel this contract by giving written notice within seven (7) calendar days of the  
87. receipt of the certificate. If Seller notifies Buyer in writing not less than ten (10) calendar days prior to Closing that the subject property is located  
88. within a municipality that will not issue a zoning certificate, then Seller shall be excused from the requirements of this Paragraph and Buyer shall assume  
89. all responsibility for determining the zoning of the property and the suitability or conformity of the existing use thereon.  
90.  
91.

92. **10. LAND TRUST BENEFICIARY:** If either the Buyer or Seller under this Contract is an Illinois Land Trust, the individual beneficiaries thereto  
93. have signed their names to this Contract to indicate they are the beneficiaries of said Trust in order to guarantee the performance of this Contract and to  
94. indicate that they hold the power of direction with regard to said Trust.  
95.  
96.

97. **11. COUNTER OFFERS AND COUNTERPARTS:** If Seller has not accepted this Contract on or before three (3) calendar days from the date of  
98. execution by Buyer, this Contract shall be considered null and void. Any counter offers shall be subject to the same requirements. After acceptance, the  
99. Seller shall deliver to Buyer a duplicate original of the Contract duly executed by Seller. This Contract may be executed in counterparts, each of which  
100. for all purposes shall be deemed an original. This Contract may also be executed and delivered by fax and such execution shall be relied upon by all  
101. parties and shall constitute original signatures.  
102.  
103.

104. **12. ATTORNEY'S MODIFICATION:** The respective attorneys for the Parties may approve, disapprove, or make modifications to this Contract,  
105. other than stated Purchase Price, within seven (7) calendar days after the Date of Acceptance. Disapproval or modification of this Contract shall not be  
106. based solely upon stated Purchase Price. Any notice of disapproval or proposed modification(s) by any Party shall be in writing. **If written notice is**  
107. **not served within the time specified, this provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.**  
108. **If prior to the expiration of fourteen (14) calendar days after the Date of Acceptance, written agreement is not reached by the Parties with**  
109. **respect to resolution of proposed modifications, then this Contract shall be null and void. No other offer may be accepted during the modification**  
110. **period unless the offer is contingent upon termination of this Contract.**

BUYER INITIALS \_\_\_\_\_ BUYER INITIALS \_\_\_\_\_ SELLER INITIALS \_\_\_\_\_ SELLER INITIALS \_\_\_\_\_

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111. **13. FLOOD PLAIN:** The Buyer shall have the option of declaring the Contract null and void within seven (7) calendar days of receipt of any notice,  
112. including the Residential Real Property Disclosure Report, that the Premises is located in a special flood plain hazard area which requires the Buyer to  
113. carry flood insurance.  
114.  
115.  
116. **14. DEFAULT:** Time is of the essence of this Contract. In the event of a default by Seller or Buyer, the Parties are free to pursue any legal remedies at  
117. law or in equity. The prevailing party shall be entitled to collect reasonable attorney's fees and costs from the losing party.  
118.  
119.  
120. **15. RELEASE OF EARNEST MONEY:** THERE SHALL BE NO DISBURSEMENT OF EARNEST MONEY UNLESS ESCROWEE HAS BEEN  
121. PROVIDED WITH A WRITTEN AGREEMENT FROM SELLER AND BUYER. Absent an agreement relative to the disbursement of earnest money  
122. within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit Court by the filing of an action in the nature of an  
123. interpleader. Escrowee shall be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the  
124. interpleader action. Seller and Buyer hereby indemnify and hold Escrowee harmless from any and all claims and demands arising out of any release of  
125. earnest money pursuant to a written agreement of the parties or court order.  
126.  
127.  
128. **16. GOVERNMENTAL NOTICES:** Seller represents that Seller has not received any notice from any governmental body of any ordinance, zoning  
129. or building code violation, condemnation proceeding or pending rezoning or special assessment proceedings or special service areas affecting the  
130. Premises.  
131.  
132.  
133. **17. TITLE:** (a) At least seven (7) calendar days prior to the closing date, Seller shall furnish or cause to be furnished to Buyer, at the expense of Seller,  
134. a recent commitment issued by a title insurance company licensed to do business in the State of Illinois to issue an owner's title insurance policy, on the  
135. current form of American Land Title Association Owner's Policy (or equivalent policy), including coverage over General Schedule B exceptions, in the  
136. amount of the purchase price covering the date hereof, subject only to: (1) the permitted exceptions as set forth in Paragraph 8; (2) title exceptions  
137. pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing (an  
138. amount sufficient to secure the release of such title exceptions shall be deducted from the proceeds of sale due Seller at closing); and (3) acts done or  
139. suffered by or judgment against Buyer or those claiming by, through or under Buyer. (b) If the title commitment discloses unpermitted exceptions, Seller  
140. shall have thirty (30) calendar days from the date of delivery thereof to have the said exceptions waived or to have the title insurer commit to insure  
141. against loss or damage that may be caused by such exceptions and the closing date shall be delayed, if necessary, during said thirty (30) calendar day  
142. period to allow Seller time to have said exceptions waived. If Seller fails to have unpermitted exceptions waived or, in the alternative, to obtain  
143. insurance over such unpermitted exceptions within the time specified, Buyer may terminate the Contract between the parties or may elect, on notice  
144. to Seller within ten (10) calendar days after the expiration of the thirty (30) calendar day period, to take the title as it then is, with the right to deduct  
145. from the purchase price liens or encumbrances of a definite or ascertainable amount. If Buyer elects to terminate the Contract, this Contract shall be  
146. null and void. (c) Every title commitment which conforms with subparagraph (a) shall be conclusive evidence of good title as therein shown as to all  
147. matters insured by the policy, subject only to special exceptions therein stated. (d) Either Party may require an escrow closing to be paid by the  
148. requesting party. If the Buyer is securing financing pursuant to Paragraph 5, Buyer shall pay the title company closing fee. If this is a cash transaction,  
149. the title company closing fee shall be shared by the Parties.  
150.  
151.  
152. **18. SURVEY:** Not less than five (5) calendar days prior to the closing date, Seller shall at Seller's expense deliver a boundary line survey of the  
153. Premises, certified by a licensed surveyor and dated not more than six (6) months prior to the closing date, with all corners staked and showing all  
154. improvements, easements and building lines existing as of the Contract Date. If requested, Seller shall provide an affidavit verifying that no changes  
155. have occurred since the date of said survey. In the event the Premises is a condominium, no survey shall be required.  
156.  
157.  
158. **19. PRORATIONS:** Rents, accrued interest on any assumed mortgage, private service contracts and homeowner's and/or condominium association  
159. dues and assessments, if any, shall be prorated as of the closing date. General real estate taxes, including Special Service Areas, if any, for the Premises  
160. shall be prorated as of the closing date on the basis of \_\_\_\_\_% of the latest known assessment multiplied by the last known tax rate and any new  
161. multiplier less the homestead exemption, where applicable, and senior citizen exemption, if applicable, and said proration shall be final. For sales where  
162. the most recent real estate bill is for a Premises which has not been assessed as fully improved for one (1) calendar year, the amount of two and one-half  
163. (2-1/2%) percent of the Purchase Price shall be held by \_\_\_\_\_, and prorated from January 1 through the date of closing,  
164. and the general real estate taxes shall be re-prorated at the time of the receipt of the actual tax bill. All prorations shall be made on a 365-day basis.  
165.  
166.  
167. **20. STATEMENT OF ASSESSMENTS:** In the event the Premises is a townhouse, condominium, or otherwise subject to a Homeowners' Association,  
168. Seller shall, prior to closing, furnish Buyer a statement from the Board of Managers, Treasurer or Managing Agent of the Homeowners Association  
169. certifying payment of assessments for common expenses through the closing date; and, if applicable, proof of a waiver or termination of any right of  
170. first refusal or general option contained in the Declaration of Condominium or any other documents required by Statute, Declaration, Bylaws, or  
171. Covenants as a precondition to transfer of ownership. If any statement or information discloses anticipated capital expenses requiring a Special  
172. Assessment, Buyer at his/her option can declare this Contract null and void within five (5) calendar days of receiving said information.

BUYER INITIALS \_\_\_\_\_ BUYER INITIALS \_\_\_\_\_ SELLER INITIALS \_\_\_\_\_ SELLER INITIALS \_\_\_\_\_

PROPERTY ADDRESS \_\_\_\_\_



235. **BUYER(S):**  
236.  
237. Date of Offer: \_\_\_\_\_  
238.  
239.  
240.  
241.  
242. \_\_\_\_\_  
243. Buyer (signature)  
244. \_\_\_\_\_  
245. \_\_\_\_\_  
246. Buyer (signature)  
247. \_\_\_\_\_  
248. \_\_\_\_\_  
249. PRINT BUYER(S) NAME(S)  
250. \_\_\_\_\_  
251. E-Mail: \_\_\_\_\_  
252. \_\_\_\_\_  
253. Address: \_\_\_\_\_  
254. \_\_\_\_\_  
255. \_\_\_\_\_  
256. City State Zip  
257. \_\_\_\_\_  
258. Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
259.

**SELLER(S):**  
Date of Acceptance: \_\_\_\_\_  
(This date shall be inserted only after the Parties hereto have agreed to all the terms and conditions of this contract and is also referred to as the Contract Date.)  
\_\_\_\_\_  
Seller (signature)  
\_\_\_\_\_  
Seller (signature)  
\_\_\_\_\_  
PRINT SELLER(S) NAME(S)  
\_\_\_\_\_  
E-Mail: \_\_\_\_\_  
\_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
City State Zip  
\_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

**IDENTITY OF BROKERS AND ATTORNEYS (Please complete when executing the Contract)  
(MUST BE PRINTED)**

263. The Buyer's Broker whose designated Agent is shown below  
264. (is) (are) (Agent of Buyer) (Dual Agent).  
265. \_\_\_\_\_  
266. Brokerage: \_\_\_\_\_  
267. \_\_\_\_\_  
268. Designated or Dual Agent: \_\_\_\_\_  
269. \_\_\_\_\_  
270. E-Mail: \_\_\_\_\_  
271. \_\_\_\_\_  
272. Agent ID \_\_\_\_\_ Office ID \_\_\_\_\_  
273. \_\_\_\_\_  
274. Address: \_\_\_\_\_  
275. \_\_\_\_\_  
276. \_\_\_\_\_  
277. City State Zip  
278. \_\_\_\_\_  
279. Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
280. \_\_\_\_\_  
281. Attorney: \_\_\_\_\_  
282. \_\_\_\_\_  
283. E-Mail: \_\_\_\_\_  
284. \_\_\_\_\_  
285. Address: \_\_\_\_\_  
286. \_\_\_\_\_  
287. \_\_\_\_\_  
288. City State Zip  
289. \_\_\_\_\_  
290. Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
291.

The Seller's Broker whose designated Agent is shown below  
(is) (are) (Agent of Seller) (Dual Agent).  
\_\_\_\_\_  
Brokerage: \_\_\_\_\_  
\_\_\_\_\_  
Designated or Dual Agent: \_\_\_\_\_  
\_\_\_\_\_  
E-Mail: \_\_\_\_\_  
\_\_\_\_\_  
Agent ID \_\_\_\_\_ Office ID \_\_\_\_\_  
\_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
City State Zip  
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Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
\_\_\_\_\_  
Attorney: \_\_\_\_\_  
\_\_\_\_\_  
E-Mail: \_\_\_\_\_  
\_\_\_\_\_  
Address: \_\_\_\_\_  
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\_\_\_\_\_  
City State Zip  
\_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

**IDENTITY OF LENDER**

294. Lender: \_\_\_\_\_  
295. \_\_\_\_\_  
296. Contact Person: \_\_\_\_\_  
297. \_\_\_\_\_  
298. E-Mail: \_\_\_\_\_  
299. \_\_\_\_\_  
300. Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
301.  
302.

303. **THIS CONTRACT IS REJECTED BY SELLER** – Seller's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

BUYER INTIALS \_\_\_\_\_ BUYER INITIALS \_\_\_\_\_ SELLER INITIALS \_\_\_\_\_ SELLER INTIALS \_\_\_\_\_

**LOAN STATUS DISCLOSURE**

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Borrowers/Buyers Name(s) (PRINT): \_\_\_\_\_

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

City/State/Zip Code: \_\_\_\_\_

Purchase Price dollar amount pre-qualified, pre-approved, or approved for:

\$ \_\_\_\_\_, Loan Amount \$ \_\_\_\_\_ with a total monthly payment not to exceed \$ \_\_\_\_\_

The current status of prequalification or application status of the Borrowers/Buyers is:

Prequalification, WITHOUT credit review\*:

The Borrowers/Buyers listed on this form have INQUIRED with our firm about financing to purchase a home and the documentation they provided regarding income and down payment has been reviewed by the loan originator listed below. It is the opinion of said loan originator that the Borrowers/Buyers should/would qualify for the terms listed in the attached letter.

Prequalification, WITH credit review\*:

The Borrowers/Buyers listed on this form have INQUIRED with our firm about financing to purchase a home and the documentation of income, down payment and credit report(s) has/have been reviewed by the loan originator listed below. After careful review, it is the opinion of said loan originator that the Borrowers/Buyers should/would qualify for the terms listed in the attached letter.

This Prequalification is  WITH or  WITHOUT Automated Underwriting approval.

Pre-Approval\*:

The Borrowers/Buyers have APPLIED with our firm for a mortgage loan to purchase a home and the loan application has been approved by an Automated Underwriting System issued or accepted by FNAM, FHLMC, HUD or Nationally recognized purchaser/pooler of mortgage loans, and conditional commitment has been issued. See attached commitment.

Approval\*:

The Borrowers/Buyers have APPLIED with our firm for a mortgage loan to purchase a home and the loan application has been reviewed by the actual lender's underwriter and conditional commitment has been issued. See attached commitment.

\*Please note that nothing contained herein constitutes a loan commitment or guarantee of financing and is used for disclosure purposes only. See actual commitment letter for specific conditions/requirements of the lender. All approvals are subject to satisfactory appraisal, title, and no material change to borrower(s) financial status.

Information on Mortgage Company issuing the prequalification, pre-approval or approval:

Originating Company's Name: \_\_\_\_\_

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

City/State/Zip Code: \_\_\_\_\_

Company Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Loan Originator's Name: (PRINT): \_\_\_\_\_

Loan Originator's Signature: \_\_\_\_\_

**Use Recommended by: IAMB, IAR, and IRELA Rev 10/25/02**

BUYER INTIALS \_\_\_\_\_ BUYER INTIALS \_\_\_\_\_ SELLER INTIALS \_\_\_\_\_ SELLER INTIALS \_\_\_\_\_

PROPERTY ADDRESS \_\_\_\_\_