MyStateMLS

COMMERCIAL PURCHASE CONTRACT

THIS IS A LEGALLY BINDING DOCUMENT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE

DATE OF OFFER____________

AGENCY RELATIONSHIP NOTIFICATION/CONFIRMATION

1. This document is prepared by: ______________________________-______________________________**_AS AGENT FOR**
firm name/agent name

2. (Check one) ☐Seller Exclusively ☐Buyer Exclusively ☐Both Buyer and Seller (Dual Agency),

3. or.________________________________

4. The Buyer and Seller acknowledge that they received written disclosures regarding agency representation, understand who represents them

5. In this transaction, confirm that these disclosures were given before signing this Real Estate Offer.

6. ITEMS INCLUDED WITH THIS PURCHASE AGREEMENT

7. ☐ Dual Agency Consent Agreement

8. ☐Lead Base Paint Disclosure ☐Seller Disclosure of Property Condition

9. ☐Inspection Addendum ☐Sale Contingency

10. ☐Addendum to Purchase ☐Rental Addendum

11. ☐IL Radon Disclosure ☐Other Documents/Attachments/Legal Description**:**________________

12.____

13. OFFER TO: ____ (herein designated as SELLER)
Seller Names

14. The undersigned____ (herein designated as BUYER)
Buyer names

15. Hereby propose to purchase your property known as: ____
Address City

16. _____________ **Parcel #(s)** ____
State ZIP

17. and agrees to pay you the sum of: _ ____

18. $ __________________ as follows: $__________ earnest money delivered within_____ days of acceptance, to be held in trust by

19. **(**select one) ☐ Listing Broker or, ☐ other ____

20. If both the Buyer's and Seller's contingencies are met, the earnest money deposit and remaining purchase price will be paid to the Seller at

21. closing. If either party's contingencies or obligations are not fulfilled, the earnest money will be distributed as outlined in the section titled

22. "Remedies of the Parties."

23. ANY TYPICAL EXPENSES ASSOCIATED WITH OBTAINING THE MORTGAGE WILL BE PAID BY THE BUYER,

24. EXCEPT FOR:

25. SELLER TO PAY UP TO $ ____________ **TOWARD BUYERS' CLOSING COSTS AND PREPAID ITEMS.**

26. COMPENSATION: The Seller agrees to compensate the Buyer's Broker, who has an active Buyer agreement with the Buyer of the

27. property, in the amount of **(check one box):**

28. ☐ __________ % of the Sale Price. The sale price is defined as the total gross sale price stated in the Purchase Agreement and any

29. amendments, and will not be reduced by any allowances, prepaids, or other concessions given to the Buyer(s).

30. ☐ $ ___________

31. ☐ The Seller is not required to provide payment to the Buyer's broker.

32. The Seller's agreement to compensate the Buyer's Brokerage at closing does not establish any exclusive duty, representation, relationship,

33. or agency agreement between the Seller and the Buyer's Brokerage, other than the Seller's obligation to make the payment as outlined in

34. this agreement. Both the Listing Brokerage and Buyer's Brokerage are considered third-party beneficiaries solely to the extent that

35. compensation for the Brokerages is provided in the Purchase Agreement between Buyer and Seller. The payment of compensation to both

36. the Buyer's Brokerage and Seller's Brokerage, as outlined in this Purchase Agreement, the separate Listing Agreement, and the separate

37. Buyer Agreement is a requirement for closing. By signing this agreement, both the Buyer and Seller confirm they have read, understood,

38. and agree to the terms outlined herein.

39. Compensation is subject to negotiation between the parties involved in the transaction and is not determined by law.

40. OTHER TERMS/CONTINGENCIES ____

41. ____

42. ____

BUYER _☐ **INITIAL**☐ **SELLER INITIAL**_☐ **INITIAL**_☐_

Address **City** **State** **ZIP**

43. The Purchase Price will be paid in the following manner: (Select the Relevant Box(es))

44. ☐ **CASH** to be paid on the settlement date. This offer is not dependent on the Buyer securing financing. The seller has

45. the right to receive immediate verification of funds. ☐ **Seller** ☐ **and Buyer are responsible for the settlement fee.**

46. Terms as follows: ____.

47. ☐ **FINANCING This agreement is subject to the Buyer securing a written financing commitment with terms as outlined in lines**

48. 36-46 of this contract.

49. ☐ Conventional ☐ Conventional Insured

50. ☐ FHA ☐ VA

51. ☐ Land Contract (terms as follows) ____

52. ☐ OTHER TERMS/CONTINGENCIES/SPECIAL PROVISIONS (i.e., any subject to sale, including zoning permits,

53. utilities, environmental assessments, etc.) ____

54. ____

55. If the Buyer provides written evidence that they are unable to secure financing, this agreement will be voided, and the earnest

56. The money will be refunded.

57. DOWNPAYMENT ______(%) percent (or) $ __________INTEREST RATE not to exceed: __________% per annum

58. TERM OF MORTGAGE/LOAN ______years. DATE FOR FINANCING CONTINGENCY RELEASE: ___________Or

59. Within______days after_.____

60. If the Buyer fails to deliver the contingency release on time, the Seller may cancel this offer by providing written notice to the

61. Buyer.

62. PRE-APPROVAL LETTER (check one) ☐ attached ☐ delivered by ___________ ☐ Other ____________________________

63. The Broker may continue to market and show the property, and the Seller may accept backup offers until closing.

64. SETTLEMENT. Settlement shall occur, and legal possession shall be given on or before Date:____________ Or,

65. Within days after the_. ____

66. OCCUPANCY. Occupancy shall be given to Buyer (choose one) ☐ at settlement, or ☐ Date: ___/___/____ .

67. THIS AGREEMENT IS FURTHER SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

68. TRUST PAYMENTS. It is agreed that, at the time of closing, funds received from the Buyer and/or the Buyer's lender, up to the purchase price

69. Price may be applied toward taxes, liens, and other transaction-related expenses, all of which will be managed under the supervision of the

70. Listing Broker to ensure a clear title. The Seller designates the Listing Broker, escrow company, or lender to receive these funds and handle

71. the necessary payments and disbursements.

72. REAL ESTATE TAXES, SPECIAL ASSESSMENTS, AND CHARGES

73. Unless otherwise agreed upon in writing, the Seller will be responsible for paying all real estate taxes due and payable up to and including

74. the settlement date. Any taxes that cannot be paid to the Treasurer at settlement will be prorated between the Seller and Buyer, based on the

75. current millage rates, rollbacks, and assessed values certified by the appropriate taxing authority. The Buyer will be responsible for any real

76. estate taxes due after the settlement date. The Seller will pay all special assessments that constitute a lien at the time of settlement. The

77. Seller will also cover charges for solid waste removal, utilities, and maintenance assessments related to their ownership. Any liens resulting

78. from the Seller's ownership, such as mechanics' liens, mowing, snow removal, etc., will be paid by the Seller. The Buyer will be

79. responsible for all subsequent taxes and special assessments. Interest, rents, homeowners' association fees and assessments, unused fuels,

80. and other applicable charges will be prorated as of the settlement date. Accrued income and expenses, including taxes for the day of

81. closing, will be allocated to the Seller.

82. INSURANCE. Unless otherwise agreed upon in writing, the Seller will be responsible for paying all real estate taxes due and payable up to

83. and including the settlement date. Any taxes that cannot be paid to the Treasurer at settlement will be prorated between the Seller and

84. Buyer, based on the current millage rates, rollbacks, and assessed values certified by the appropriate taxing authority. The Buyer will be

85. responsible for any real estate taxes due after the settlement date. The Seller will pay all special assessments that constitute a lien at the time

86. of settlement. The Seller will also cover charges for solid waste removal, utilities, and maintenance assessments related to their ownership.

87. Any liens resulting from the Seller's ownership, such as mechanics' liens, mowing, snow removal, etc., will be paid by the Seller. The

88. The buyer will be responsible for all subsequent taxes and special assessments. Interest, rents, homeowners' association fees and assessments,

89. unused fuels, and other applicable charges will be prorated as of the settlement date. Accrued income and expenses, including taxes for the

90. day of closing, will be allocated to the Seller.

BUYER INITIAL SELLER INITIAL________ INITIAL

Address **City** **State** **ZIP**

91. INCLUDED PROPERTY (if any). All property that is inherently part of, specifically adapted to, or considered a fixture of the real estate
92. (excluding rental items), whether attached or detached, including but not limited to wall-to-wall carpeting and vinyl, light fixtures, and
93. bulbs, ceiling fans, bathroom mirrors, shades, rods, blinds, awnings, shutters, storm windows, storm doors, screens, plumbing fixtures,
94. built-in heating and air conditioning equipment (except window units), door chimes, alarm systems, built-in appliances, and electrical service
95. cables, fencing, garage door openers and controls, attached fixtures, radio and/or TV antennas/dishes, and complete mounting brackets,
96. trees, shrubs, plants, garden bulbs, water heaters and softeners, sump pumps, floor coverings, security systems, central vacuum systems, in-
97. ground sprinkler systems, fireplace screens, fire grates, and any appurtenant structures or equipment, including storage buildings and rural
98. Water memberships shall be considered part of the real estate and included in the sale.

99. OTHER INCLUDED ITEMS, INCLUDING TRADE FIXTURES, MACHINERY AND EQUIPMENT: ____________________
100. ____
101. ____
102. ____

103. EXCLUDED PROPERTY, TRADE FIXTURES, MACHINERY, AND EQUIPMENT: ____________________
104. ____
105. ____
106. ____

107. DUTIES OF PARTIES:
108. Seller and Buyer acknowledge and agree that the parties involved in this transaction must respond to any questions raised; however, they are
109. not responsible for identifying hidden defects or providing advice outside the scope of their expertise. They make no representations or
110. warranties regarding the physical or mechanical condition of the property, its size, value, future value, income potential, the waterproofing
111. of the basement, or any similar issues, and the Seller and Buyer are not relying on such representations. The parties involved are not
112. qualified to offer guidance on the property's condition, legal sufficiency, legal effects, or tax implications of the transaction. For these
113. matters, the Seller and Buyer are advised to seek the advice of the appropriate professionals.
116. Seller and Buyer acknowledge that the Seller has a legal obligation to disclose, in good faith, any material adverse facts and
117. defects of which the Seller is aware and which would not be apparent through a reasonable inspection by the Buyer. **The Buyer**
118. has the right to conduct inspections, surveys, and measurements at their own expense. The Buyer is encouraged to request
119. that specific provisions be included in this agreement before signing, to address any conditions the Buyer may find questionable
120. or concerning (such as inspections for termites, drainage, water and soil conditions, structural integrity, zoning, property
121. boundaries, utility connections, or any other related matters). Various professionals are available in the community to provide
122. advice on these and other issues related to your transaction, and it is recommended that you consult with them as necessary. By
123. accepting the offer, the Seller warrants and represents that they have disclosed any knowledge of planned public improvements
124. that could lead to special assessments or liens, and that no government agency has issued a notice requiring repairs, alterations, or
125. corrections to any conditions that have not been previously disclosed. This representation by the Seller shall remain valid even
after **126**.After the closing of the transaction.
127. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE. If the Seller holds title to the property in joint
128. tenancy immediately prior to this offer, and such joint tenancy remains intact through no action or legal changes by the Seller, then the
129. proceeds from the sale, along with any continuing or recaptured rights of the Seller in the real estate, will remain as a joint tenancy with
130. rights of survivorship, rather than as tenants in common. In the event of the death of either Seller, the Buyer agrees to pay any remaining
131. proceeds of the sale to the surviving Seller and accept a deed from the surviving Seller.
132. CONDITION OF PROPERTY. The Seller agrees to remove all debris and any personal belongings not included in this agreement from
133. the property by the possession date, unless the parties have agreed otherwise in writing. The property shall be turned over to the Buyer on
134. the specified date in a clean condition, including being swept and vacuumed, and ready for move-in. Prior to closing, and at a reasonable
135. time approved by the Seller or the Seller's representative, the Buyer has the right to inspect the property to confirm that its condition has
136. not changed significantly—except for normal wear and tear or alterations approved by the Buyer—and that any agreed-upon repairs by the
137. Seller have been completed in a proper and professional manner.

Address City State ZIP

138. **SURVEY.** Buyer may, prior The Buyer may, at their own cost and before the closing date, choose to have the property **139**.
surveyed. If the Buyer decides to obtain a survey, it must be completed no later than seven (7) business days prior to the **140**.
scheduled closing. Should the survey, prepared and certified by a licensed land surveyor, reveal any encroachments onto the
141. property or indicate that any structures on the property extend onto neighboring land, such findings will be considered a defect in
142. the title

14 . LEASE TERMINATION. If indicated by "Yes" in the following space, it shall be the responsibility of Sellers at Sellers'
143. expense to terminate all rights of existing tenants so Buyers shall have sole possession, and at closing, Sellers shall exhibit
144. evidence satisfactory to Buyers of such termination. Seller shall furnish copies of all leases and agreements between tenants and
145. Seller and this offer (☐ is) (☐ is not) subject to Buyer approving said leases and agreements by (date) ___________

146. **REMEDIES OF THE PARTIES - FORFEITURE - FORECLOSURE**
147. If the Seller does not comply with the terms of this agreement, the Buyer may cancel the contract, and the earnest money will be
148. refunded to the Buyer. Conversely, if the Buyer fails to meet their obligations under this agreement, the Seller may cancel the
149. contract, and any funds paid by the Buyer may be forfeited and kept by the Seller, in accordance with the laws of the state where
150. the property is located. Beyond these specific remedies, both Buyer and Seller retain the right to pursue any other legal or
151. equitable actions available to them, including foreclosure. The party found to be in default will also be responsible for covering
152. legal costs, attorney's fees, and may be subject to the appointment of a receiver.

152. **ABSTRACT AND TITLE**. The Seller agrees to provide the Buyer with either an abstract of title or a title insurance policy, consistent
153. with this agreement and in accordance with the land title laws of the state where the property is located. If the abstract fails to demonstrate
154. a clear, marketable title—free from liens or encumbrances not specifically accepted or assumed by the Buyer—the Seller must resolve any
155. title issues prior to closing. Zoning regulations, building codes, mineral rights, and public easements will not be considered title defects.
156. The Seller is responsible for any additional abstracting or title work required due to their actions or omissions, including any title changes
157. resulting from the Seller's death or those of their successors. Whether the title is considered marketable will be determined based on the
158. applicable land title laws and standards of the state in which the property lies.

159. **COURT APPROVAL.** If the property is part of an estate, trust, conservatorship, or receivership, this agreement will be
160. contingent upon approval by the appropriate court, unless the Buyer waives this requirement. When court approval is needed,
161. the responsible fiduciary must act promptly and with due diligence to schedule a hearing for such approval. In this situation, a
162. The Court Officer's Deed shall be utilized for the transfer of title.

163. **DEED**. Upon receipt of the purchase price, the Seller shall transfer title through a warranty deed or another document as specified by the
164. Buyer's attorney.

165. **GENERAL PROVISIONS**. Time is of the essence in the fulfillment of every part of this agreement. This agreement shall be
166. binding upon, and inure to the benefit of, the heirs, executors, administrators, assigns, and successors of the respective parties. It
167. shall remain in effect even after settlement. The headings of paragraphs are for convenience only and shall not limit or alter the
168. interpretation of this agreement. Words and terms used herein, including any acknowledgments, shall be interpreted in the
169. singular or plural form, and in the masculine, feminine, or neutral gender, as the context requires.

170. **NOTICE.** Any notice required under this Agreement will be considered delivered once it is received or transmitted via hand
171. delivery, facsimile, electronic communication, or certified mail. The parties designated to receive or send any notice include the
172. Seller(s) and Buyer(s) at the addresses listed below, or their respective Broker or Agent. A transmission sent electronically or via
173. facsimile to the other party or the appropriate Broker, followed by an acknowledgment of receipt either electronically or via fax,
174. will be regarded as delivery of a signed document.

173. **ENTIRE AGREEMENT.** This document, along with its attachments, represents the full and complete agreement between the parties and
174. overrides any previous offers concerning the property. Any changes to this Offer must be made through a written agreement that is signed
175. and dated by both parties. The Buyer may not transfer this Offer to another party without the Seller's written consent.

176. **MEDIATION**. If a dispute arises, the Buyer and Seller agree to explore mediation as a potential alternative before pursuing
177. legal action. The mediation will follow the guidelines and procedures of a mediation service that both parties mutually select. Even if
178. mediation is used, the parties retain the right to seek legal remedies if necessary.

181. **ACCEPTANCE.** Upon acceptance, this offer will become a legally binding contract for the sale and purchase of the property described
182. above, and the professional service fee(s) will be owed to the Agent(s) as outlined in the Exclusive Listing Agreement, Buyer Agency
183. Agreement, or any other written commission agreement between either party or their Agent(s). This Offer does not alter or invalidate any
terms or conditions of those agreements, which shall remain fully effective through the settlement.

PROPERTY_

Address City State ZIP

184. **If this offer is not accepted by the Seller on or before a.m. ~~or~~ ☐ ☐ p.m. Date: ___ ~~The~~ offer shall become null**
185. **and void, and earnest money returned to the Buyer without liability on the part of said Agent(s) to either party.**
186. This offer was presented to Seller by ______________ at _____ ☐ a.m... or ☐ p.m. Date: ___/___/___
187. The foregoing offer is (check ☐ ACCEPTED ☐ REJECTED ☐ COUNTERED

(Buyer's Signature) DATE: (Seller's Signature) DATE

(Print name here) (Print name here)

(Buyer's Signature) DATE (Seller's Signature)

DATE (Print name here)

(Print name here)

Address PHONE Address PHONE

City State ZIP City State ZIP

E-mail FAX E-mail FAX

(Buyer's Agent) **Office** **(Seller's Agent)** **Office**

Buyer Attorney Name: ______________________________