

EXTENSION OF CLOSING DATE AGREEMENT (ILLINOIS) MyStateMLS

Real Estate Purchase Agreement Modification

THE MLS THAT DOES MORE

Extension of Closing Date Agreement

"This Extension of Closing Date Agreement ("Agreement") is a legally binding contract. If not understood, seek competent legal advice."

1. PARTIES

This Agreement is made and entered into on _____ (the "Effective Date"), by and between:

Buyer Name:

and

Seller Name:

(collectively, the "Parties").

2. PROPERTY

The Parties agree that this Agreement pertains to the real property located at:

Address:

City:

County:

State: ILLINOIS _____

Zip:

(the "Property").

3. REFERENCE TO PURCHASE AGREEMENT

The Parties previously entered into a Residential Real Estate Purchase and Sale Agreement concerning the Property dated _____ (the "Purchase Agreement"). The Parties now mutually desire to modify the closing date as set forth in the Purchase Agreement.

4. ORIGINAL CLOSING DATE

The original closing date specified in the Purchase Agreement was _____.

5. NEW CLOSING DATE

The Parties hereby agree to extend the closing date. The new closing date shall be on or before 5:00 PM Central Time on _____ (the "New Closing Date").

6. REASON FOR EXTENSION (OPTIONAL)

The reason for this extension is:

Financing delay
Title issues
Inspection or repair completion
Buyer delay
Seller delay
Other:

7. CONDITIONS OF EXTENSION

This extension is subject to the following conditions, if any (check all that apply):

Buyer shall deposit additional earnest money in the amount of \$ _____ with the
escrow agent within _____ days of the Effective Date.

Buyer shall pay Seller a non-refundable extension fee of \$ _____, payable to
within _____ days of the Effective Date.

All contingency removal dates and other deadlines in the Purchase Agreement are hereby extended by
_____ calendar days.

Additional Terms:

8. EFFECT ON PURCHASE AGREEMENT

Except as expressly modified by this Agreement, all other terms, conditions, and provisions of the Purchase Agreement shall remain unchanged and in full force and effect. This Agreement modifies only the closing date and any other terms specifically identified herein.

9. TIME IS OF THE ESSENCE

The Parties agree that time is of the essence with respect to the New Closing Date and all other dates and deadlines set forth in this Agreement.

10. NOTICES

Any notices required or permitted under this Agreement shall be delivered in writing to the Parties or their designated agents by one of the following methods:

Personal Delivery
Certified Mail, Return Receipt Requested
Courier Service
Email

11. STATE-SPECIFIC PROVISIONS (ILLINOIS)

11.1. Attorney Review. If the original Purchase Agreement contained an attorney review provision, this Agreement shall likewise be subject to review by the Parties' respective attorneys under the same terms and conditions as set forth in the Purchase Agreement.

11.2. Compliance with Law. This Agreement is intended to comply with all applicable laws of the State of Illinois.

12. ELECTRONIC SIGNATURES AND COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes.

13. ENTIRE AGREEMENT AS MODIFIED

This Agreement, together with the Purchase Agreement, constitutes the entire agreement between the Parties concerning the extension of the closing date and supersedes all prior discussions, negotiations, and agreements, whether oral or written.

14. AUTHORITY OF SIGNATORIES

Each person signing this Agreement represents and warrants that they have the full legal authority to bind the party on whose behalf they are signing.

15. GOVERNING LAW AND VENUE

This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Illinois. Any legal action arising from this Agreement shall be brought in the appropriate court in the county where the Property is located.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date(s) written below.

BUYER SIGNATURE

BUYER PRINTED NAME

Buyer Signature:

Printed Name:

BUYER DATE

Date:

SELLER SIGNATURE

SELLER PRINTED NAME

Seller Signature:

Printed Name:

SELLER DATE

Date:

SUMMARY OF REVISED TERMS AND ATTACHED ADDENDA

Revised Closing Date:

Attached Addenda (check all that apply):

Extension Addendum (this document)

Financing Addendum

Amending Agreement

Title Addendum

Other:

This form is provided as a courtesy to My State MLS members and is open-source for use by any real estate professional who wishes to use it. **THIS IS A LEGALLY BINDING CONTRACT. If you do not fully understand its terms, seek competent legal advice before signing.**