MyStateMLS

PURCHASE CONTRACT

THIS DOCUMENT IS LEGALLY BINDING. IF YOU DO NOT UNDERSTAND IT, PLEASE CONSULT WITH LEGAL COUNSEL.

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 receiving written disclosures regarding agency representation and confirm their understanding of the

5. information.

6. They are aware of who their representatives are, and the disclosures were given to them before signing this Real Estate Offer.

7. DOCUMENTS ATTACHED TO THIS PURCHASE CONTRACT

8. ☐ Dual Agency Consent Agreement

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

10. ☐ Inspection Addendum ☐ Sale Contingency

11. ☐ Addendum to Purchase ☐ Rental Addendum

12. ☐ 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

21. Seller at closing. If either the Buyer's or Seller's contingencies or obligations are not fulfilled, the earnest money will be disbursed as

22. outlined in the section titled "Remedies of the Parties."

23. THE BUYER SHALL BE RESPONSIBLE FOR ALL TYPICAL COSTS ASSOCIATED WITH SECURING THE

24. MORTGAGE, UNLESS OTHERWISE SPECIFIED:

25. SELLER TO PAY UP TO $ _TOWARD BUYERS' CLOSING COSTS AND PREPAID ITEMS.

26. COMPENSATION: The Seller agrees to compensate the Buyer's Brokerage, which has a signed Buyer agreement with the Buyer of

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

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

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

30. ☐ $___________

31. ☐ The Seller is not required to offer compensation to the Buyer's brokerage.

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

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

34. outlined here. The intention is that both the Listing Brokerage and the Buyer's Brokerage are considered third-party beneficiaries, but

35. only to the extent that compensation for the Brokerages is outlined in the Purchase Contract between the Buyer and Seller. Payment of

36. compensation to the Buyer's and Seller's Brokerages, as specified in this Purchase Contract, the separately signed Listing Contract,

37. and the separately signed Buyer Agreement, is a condition of closing. By signing this agreement, both the Buyer and Seller confirm

38. they have read, understand, 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_ _

PROPERTY____

Address City State ZIP

43. The Purchase Price will be paid as outlined below: (Check the applicable box(es))

44. ☐ **CASH** to be paid on the settlement date. This offer is not contingent upon the Buyer obtaining financing. The seller has the right to receive

45. verification of funds. Proof of funds **(check one)** ☐ attached ☐ delivered by _ Other ______ ☐ ________________

46. ☐ **Seller** ☐ **and Buyer are responsible for the** ☐ **settlement fee.**

47. **FINANCING This agreement is subject to the Buyer securing a written loan commitment under the terms specified in lines 48-56 of this contract.**

48. ☐ Conventional ☐ Conventional Insured

49. ☐ FHA ☐ VA

50. ☐ Land Contract(terms as follows) ____

51. ☐ OTHER ____

52. **If the Buyer submits written documentation showing they are unable to secure financing, this agreement will be considered**

53. **null and void, and the earnest money will be refunded.**

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

55. **TERM OF MORTGAGE/LOAN ______years. DATE FOR FINANCING CONTINGENCY RELEASE:** ___________

56. **Within days after.**

57. **If the Buyer does not make timely delivery of said contingency release by the lender's approval/commitment letter or the Buyer's signed**

58. **release, then Seller may terminate this offer by written notice to Buyer.**

59. **PRE-APPROVAL LETTER (check one)** ☐ attached ☐ delivered by ___________ ☐ Other ______________________________

60. **The broker may keep the property available for showings, and the Seller may accept backup offers up until the settlement date.**

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

62. Within days after the**.** ____

63. **OCCUPANCY.** Occupancy shall be given to Buyer (choose one) ☐ at settlement, or ☐ Date:____________

64. **THIS AGREEMENT IS ADDITIONALLY SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:**

65. **TRUST PAYMENTS.** At closing, funds up to the purchase price from the Buyer and/or Buyer's lender may be used to cover taxes,

66. liens, and transaction costs, under the Listing Broker's oversight to ensure a clear title. The Seller authorizes the Listing Broker, escrow

67. company, or lender, to handle these payments.

68. **PROPERTY TAXES, SPECIAL ASSESSMENTS, AND RELATED FEES**

69. Unless otherwise agreed upon in writing, the Seller will be responsible for all Real Estate taxes due before and including the settlement

70. date. The Buyer will receive a credit for the prorated amount at closing, based on the most recent actual net real estate taxes according

71. to public records. However, if the taxes are based on a partial assessment of the property improvements or a changed tax classification

72. at the date of possession, the proration will be calculated using the current millage rate, assessed value, applicable tax rollbacks, and

73. exemptions as shown by the Assessor's records at the time of possession. The Buyer will pay all Real Estate taxes due after the

74. settlement date. The Seller will be responsible for any special assessments included in this offer. The Seller will also pay for solid

75. waste removal, utilities, and maintenance assessments related to their possession of the property, as well as any liens resulting from

76. their ownership, such as mechanics' liens, mowing, or snow removal. The Buyer will cover all subsequent taxes and special

77. assessments. Interest, rents, homeowners' association dues and assessments, unused fuel, and other relevant charges will be prorated as

78. of the settlement date. Any accrued income or expenses, including taxes for the closing day, will be attributed to the Seller.

79. **INSURANCE.** The Seller assumes the risk of any loss or damage to the property prior to settlement or possession, whichever occurs

80. first. The Seller agrees to maintain their current insurance coverage, while the Buyer may obtain additional insurance. If the property is

81. damaged before settlement in an amount not exceeding 5% of the sale price, the Seller is required to repair and restore the property to

82. its condition as of the offer date. If the damage exceeds this amount, the Seller must notify the Buyer in writing, and the Buyer may

83. choose to terminate the agreement and receive a refund of the earnest money. If the Buyer decides to proceed with the transaction

84. despite the damage, they will receive the insurance proceeds for the damage and a credit toward the purchase price equivalent to the

85. Seller's insurance policy deductible. If the sale is financed via a land contract or a mortgage to the Seller, the insurance proceeds will

86. be held in trust for the sole purpose of repairing the property.

PROPERTY ____

Address **City** **State**

INCLUDED PROPERTY (if all property that is permanently affixed to, specifically designed for, or considered part of the real estate (excluding rental items), whether attached or detached, including but not limited to wall-to-wall carpeting, vinyl flooring, light fixtures and bulbs, ceiling fans, bathroom mirrors, shades, rods, blinds, awnings, shutters, storm windows and doors, screens, plumbing fixtures, central heating and air conditioning systems (excluding window units), door chimes, alarm systems, built-in items, electrical service cables, fencing, garage door openers and controls, radio and/or mounted TV antennas/dishes and mounting brackets, trees, bushes, shrubs, plants, garden bulbs, water heaters and softeners, sump pumps, installed floor coverings, security systems, central vacuum systems and accessories, in-ground sprinkler systems and components, built-in appliances, fences, fireplace screens, fire grates, and other attached equipment, as well as appurtenant structures or equipment, and rural water memberships, will be considered part of the real estate and included in this sale.

OTHER INCLUDED ITEMS:____

____

____

EXCLUDED PROPERTY AND RENTAL ITEMS (i.e., water softener, LP or other gas tank): ____________________

____

DUTIES OF PARTIES:

The Seller and Buyer acknowledge and agree that the Broker(s), along with their affiliated licensees and employees, must respond to all questions from the parties; however, they are not obligated to uncover hidden defects or provide advice on issues outside the scope of their real estate license. They make no representations or warranties regarding the physical or mechanical condition of the property, its size, value, future value, income potential, or issues such as whether the basement is waterproof, etc. The Broker(s) are not qualified to give guidance on the condition of the property, the legal sufficiency, legal consequences, or tax implications of this transaction. For these matters, both the Seller and Buyer are advised to consult with the appropriate professionals. The Seller acknowledges their legal duty to disclose in good faith any material adverse facts and defects they are aware of, which a reasonable inspection by the Buyer would not uncover. The Buyer has the right to conduct inspections, surveys, and measurements at their own expense. The Buyer is advised to request that specific provisions be added to the contract before signing, to address any concerns or potential issues, such as termite inspections, drainage, water and soil conditions, the adequacy of the structure or any components, zoning, boundaries, utility connections, or other matters. Professional assistance is available in the community to consult on these and other issues related to the transaction, and the Buyer is encouraged to seek such expertise as needed. By accepting this offer, the Seller represents and warrants that they have disclosed any knowledge of planned public improvements that may lead to special assessments or liens and that no government agency has issued a notice requiring repairs, alterations, or corrections of conditions not already disclosed. This representation will remain valid after the settlement of the transaction. If the Seller directly compensates the Buyer's Agent, the Seller affirms, by signing this agreement, that they are aware of their obligations under 42 U.S.C. 4852d and understand their responsibility for compliance.

CO-OWNERSHIP OF PROCEEDS AND SECURITY INTERESTS IN REAL ESTATE.. If the Seller currently holds title to the property as joint tenants, and such joint tenancy is not terminated by law or through the actions of the Seller, then the proceeds from this sale, along with any ongoing or recaptured rights of the Seller in the real estate, will remain with the Seller as joint tenants with rights of survivorship, not as tenants in common. In the event of the death of one of the Sellers, the Buyer agrees to pay any remaining proceeds of the sale to the surviving Seller and accept the deed from the surviving Seller.

CONDITION OF PROPERTY. The Seller agrees to remove all debris and personal belongings not included in the sale from the property before the possession date, unless otherwise agreed upon in writing by both parties. The property will be delivered to the Buyer on the agreed-upon date, cleaned, swept, and ready for occupancy. Prior to settlement, at a reasonable time approved by the Seller or the Seller's agent, the Buyer has the right to inspect the property to ensure there have been no significant changes in its condition, except for normal wear and tear and any approved alterations. Additionally, any repairs the Seller agreed to make will be completed in a professional manner.

PROPERTY ____
Address **City** **State**

SURVEY. The Buyer may choose to have the property surveyed before closing, at their own cost. Should the Buyer decides to proceed with a survey; it must be completed no later than seven (7) business days before the closing date. If the survey, conducted and certified by a licensed Land Surveyor, reveals any encroachments onto the property or from the property onto neighboring land, such encroachments will be considered a defect in title.

LEGAL RECOURSE OF THE PARTIES – LOSS OF RIGHTS – ENFORCEMENT ACTIONS
If the Seller does not meet the obligations of this agreement, the Buyer may cancel the contract and is entitled to receive the earnest money.

If the Buyer does not meet the obligations of this agreement, the Seller has the authority to cancel the contract, and any payments made by the Buyer may be forfeited and kept by the Seller in accordance with the laws of the state where the property is located. In addition to these remedies, both the Buyer and Seller may pursue any other available legal or equitable remedies, including foreclosure. The party found to be in default will be responsible for attorney fees, legal costs, and may be subject to the appointment of a receiver.

ABSTRACT AND TITLE. The Seller agrees to provide the Buyer with either an abstract of title or a title insurance policy, in accordance with this agreement and the applicable land title laws of the state. If the abstract does not reflect a clear and marketable title to the property—free from any liens or encumbrances not specifically accepted or assumed by the Buyer—the Seller must resolve any title issues prior to closing. Zoning regulations, municipal codes, mineral rights, and public easements will not be considered encumbrances on the title. The Seller will be responsible for any additional title or abstracting costs resulting from their actions or omissions, including any title transfers due to the Seller's death or that of their assigns. The standard for determining marketable title shall be based on current state land law and title standards.

JUDICIAL APPROVAL. If the property is part of an estate, trust, conservatorship, or receivership, this agreement will be contingent upon approval by the court, unless the Buyer waives that requirement. When court approval is required, the responsible fiduciary must act promptly and with due diligence to schedule and pursue a hearing for such approval. In this case, a Court Officer's Deed will be utilized for the transfer.

DEED. Once the purchase price has been paid, the Seller shall transfer ownership by warranty deed or another form of conveyance as requested by the Buyer's legal counsel.

GENERAL TERMS. Time is a critical factor in fulfilling all aspects of this agreement. The terms of this agreement shall be binding upon and benefit the parties' respective heirs, executors, administrators, successors, and assigns. The provisions of this agreement will remain in effect after closing. Section titles are provided solely for reference and do not alter or influence the interpretation of any part of this agreement. All terms and expressions used herein, including acknowledgments, shall be interpreted to reflect singular or plural usage, and masculine, feminine, or neutral gender, as appropriate to the context.

NOTICE. Any notice required under this Agreement will be considered delivered when received through hand delivery, fax, electronic communication, or certified mail. Notices will be sent to the Seller(s) and Buyer(s) at the addresses listed below or to their respective Broker or Agent. Delivery of a signed document will be deemed complete when sent electronically or via facsimile to the other party or the designated Broker, followed by a confirmation of receipt via email or fax.

COMPLETENESS OF AGREEMENT. This document, along with any attachments, represents the full and complete agreement between the parties and overrides any previous offers related to the property. This agreement can only be amended through a written document that is signed and dated by both parties. The Buyer may not assign this Real Estate Offer without the Seller's prior written consent.

DISPUTE RESOLUTION. In the event of a disagreement, both the Buyer and Seller agree to explore mediation as a potential alternative to taking legal action. The mediation process will follow the rules and guidelines of a mediation service agreed upon by both parties. However, even if mediation is pursued, either party retains the right to seek legal remedies.

ACCEPTANCE. Upon acceptance, this offer shall become a legally binding contract for the sale and purchase of the property described above, and any professional service fees will be owed to the Agent(s) as outlined in the Exclusive Listing Agreement, Buyer Agency Agreement, or any other written commission agreement between either party and their Agent(s). This Offer does not alter or revoke any terms or conditions of the aforementioned Agreement(s), which, by reference, will remain fully effective until the completion of the settlement.

PROPERTY____

Address City State ZIP

189. **DEFINITION OF DAYS.** In this agreement and any related documents, the term "days" refers to calendar days, unless specifically
190. stated otherwise.

191. ☐ **If this offer is not accepted by the Seller on or before a.m. or ☐p.m.**
Date: ____ The offer will
192. automatically become void, and the earnest money will be refunded to the Buyer without any liability to the Agent(s) by either
193. party.

194. This offer was presented to the Seller ______________________________at ______☐a.m. or ☐ p.m. Date:________________

195. The foregoing offer is (check one): ☐ACCEPTED ☐REJECTED ☐COUNTERED

(Buyer's Signature)	DATE:	(Seller's Signature)	DATE
Print Name (First Name, Middle Initial, Last Name)		Print Name (First Name, Middle Initial, Last Name)	
(Buyer's Signature)	DATE:	(Seller's Signature)	DATE
Print Name (First Name, Middle Initial, Last Name)		Print Name (First Name, Middle Initial, Last Name)	
Address/City/State/Zip		Address/City/State/Zip	
(Buyer's Agent)	**Office**	**(Seller's Agent)**	**Office**

Buyer Attorney Name: ________________________ Seller Attorney Name: ________________________

Buyer Email/Phone #: ____