

**KANKAKEE-IROQUOIS-FORD ASSOCIATION OF REALTORS®. INC**  
**REAL ESTATE PURCHASE CONTRACT**

Parties to this agreement acknowledge the following:

SELLER: \_\_\_\_\_ BUYER: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_ ADDRESS: \_\_\_\_\_

**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.

**(INITIAL AND COMPLETE WHERE APPLICABLE)**  
Buyers (Initials) \_\_\_\_\_ Sellers (Initials) \_\_\_\_\_

**1. GENERAL INFORMATION:** Seller agrees to sell and Buyer agrees to buy upon the terms set forth in this Contract the real estate with the general address of \_\_\_\_\_, PIN # \_\_\_\_\_ for a purchase price of \$ \_\_\_\_\_  cash  mortgage. Earnest money in the amount of \$ \_\_\_\_\_ shall be held for the mutual benefit of the parties by (check one):  Seller’s Brokerage;  Buyer’s Brokerage;  \_\_\_\_\_ as otherwise agreed by the parties as “Escrowee”. Earnest Money shall be tendered to Escrowee on or before \_\_\_ day(s) after Date of Acceptance. The property to be transferred has approximate lot dimensions of \_\_\_\_\_, together with existing improvements (hereinafter referred to as the “Premises”).

**BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. Central Time.

**2. FIXTURES AND PERSONAL PROPERTY:** All of the fixtures and personal property stated herein are owned by Seller and to Seller’s knowledge are in operating condition on Contract Date, unless otherwise stated herein. Seller agrees to transfer to Buyer all heating, electrical and plumbing systems, and all attached fixtures together with the following items of personal property/fixtures now on the premises: (Check and/or number applicable items)

- |   |   |  |   |
|---|---|--|---|
| <input type="checkbox"/> Refrigerator     | <input type="checkbox"/> Water Softener (owned)           | <input type="checkbox"/> All Planted Vegetation                    | <input type="checkbox"/> Central Vac & Equipment            |
| <input type="checkbox"/> Oven/Range/Stove | <input type="checkbox"/> Garbage Disposal                 | <input type="checkbox"/> Outdoor Shed                              | <input type="checkbox"/> Sump Pump                          |
| <input type="checkbox"/> Microwave        | <input type="checkbox"/> Built-in or Attached Shelving    | <input type="checkbox"/> Security System                           | <input type="checkbox"/> Attached Gas Grill                 |
| <input type="checkbox"/> Dishwasher       | <input type="checkbox"/> Window Air Conditioner           | <input type="checkbox"/> Intercom System                           | <input type="checkbox"/> Satellite Dish                     |
| <input type="checkbox"/> Washer           | <input type="checkbox"/> Central Air Conditioning         | <input type="checkbox"/> Fireplace Screen(s)/Doors/Grates/Gas Logs | <input type="checkbox"/> Garage Door Opener w/ Transmitters |
| <input type="checkbox"/> Dryer            | <input type="checkbox"/> All Window Treatments & Hardware |  | <input type="checkbox"/> Above Ground Pool & Equipment      |

Items NOT included: \_\_\_\_\_  
Seller warrants to Buyer that all fixtures, systems and personal property included in this Contract shall be in operating condition at possession except \_\_\_\_\_.

A system or item shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.

**The terms of this Agreement will determine what items are included/excluded, not the multiple listing service or other promotional materials. All items sold shall be fully paid for by Seller by closing. Buyer should verify total square footage, room dimensions, land dimensions, or community amenities if material to Buyer’s decision to purchase.**

**3. CONTINGENCIES:** Any paragraphs where the blanks are not filled in at the time of execution of this Contract shall be deemed to be void. This Contract is contingent upon:

- (a) Buyer obtaining a (check one)  conv,  insured,  FHA,  VA,  other loan amount of \$ \_\_\_\_\_ or such lesser amount as Buyer elects. The initial interest rate shall not exceed \_\_\_\_\_ % per annum to be amortized over not more than \_\_\_\_\_ years. Buyer shall pay any and all lender fees with exception of \$ \_\_\_\_\_ or \_\_\_\_\_ % of purchase price paid by Seller as prepaid expense, closing costs, or both.
- (1) Buyer shall make written loan application within 5 business days after date of Contract acceptance. Buyer’s failure to do so shall constitute Default under this Contract.
- (2) No later than 45 days after the date of Contract acceptance or 5 days prior to the closing date, whichever is earlier, Buyer shall provide written evidence from Buyer’s lender confirming that Buyer has received a written mortgage commitment for the purchase of the Premises. If Buyer is unable to obtain a written mortgage commitment during this time period, Buyer shall provide written evidence of the financing denial to Seller within this time period, and the contract shall be null and void. If Buyer fails to provide such

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

56 written evidence of financing approval or financing denial during this time period, either party shall have  
57 the option to terminate the Contract by written notice to the other party no later than 2 business days after  
58 this time period.

59 (3) If either Buyer or Seller causes a delay in the loan approval process, that party shall not have the right to  
60 terminate the Contract under paragraphs (1) or (2) above. If neither Seller nor Buyer chooses to declare  
61 the Contract terminated as of the latest date in paragraph 3a (1) or (2), this Contract shall continue in full  
62 force and effect without a loan contingency.

63 (b) Buyer's sale or Buyer's completion of the sale of the property in which he has an interest located at  
64 \_\_\_\_\_,  
65 currently marketed at \$ \_\_\_\_\_ on or before the \_\_\_\_\_ day of  
66 \_\_\_\_\_, 20 \_\_\_\_\_. However, Seller reserves the right to accept an offer from  
67 another party during the term of the contingency. In the event Seller receives such an offer, he shall notify Buyer  
68 in writing and Buyer shall have \_\_\_\_\_ business days following delivery of such notice to waive this contingency,  
69 in which event this Contract shall remain in full force and effect. If the Buyer does not waive this contingency in  
70 writing within the time provided for, this Contract shall be null and void and all earnest money shall be promptly  
71 returned to the Buyer upon written direction of the parties to the Escrowee.

72 If the Buyer waives this contingency, after receipt of the notice described herein, the Buyer shall:  
73 1) Deposit an additional \$ \_\_\_\_\_ earnest money with the escrowee, namely \_\_\_\_\_ ;  
74 2) Provide an unconditional written bridge financing commitment; and  
75 3) Execute a written Removal of Contingency. (Rider C)

76 (c) Other \_\_\_\_\_  
77 \_\_\_\_\_  
78 \_\_\_\_\_

79 In the event any contingency in this Contract cannot be met, earnest money shall be returned to buyer only upon written  
80 direction from the parties or their attorneys to the escrowee.

81  
82 4. SURVEY:  Seller  Buyer shall pay for a (check one)  plat of survey  mortgage inspection dated within six (6)  
83 months of Closing. Both the plat of survey or mortgage inspection and invoice shall be provided to all parties no later than 2  
84 business days prior to the closing date.

85 OR

86  No plat of survey or mortgage inspection is required.

87  
88  
89 5. CLOSING DATE: The closing date shall be on or before \_\_\_\_\_, 20\_\_ at the office of Buyer's mortgagee, if  
90 any, otherwise at the office of \_\_\_\_\_.

91  
92 6. POSSESSION (Select one applicable option)

93  Seller shall deliver possession to the Buyer at closing, OR  See attached Rider A

94 7. PROPERTY INSPECTION CONTINGENCY (Select one applicable option)

95 A)  Buyer declines to have a professional property inspection performed, OR  See attached Rider B  
96 and this Contract shall not be contingent upon such an inspection.

97  
98 B)  Buyer declines to have a professional radon inspection performed OR  See attached Radon Inspection  
99 Addendum

100  
101 8. ATTORNEY REVIEW: The terms of this Contract and all Riders attached, except the purchase price, closing date, and  
102 possession date, are subject to good faith modification (which may include additional terms) by the attorneys for the parties  
103 within **three (3) business days** from the Contract date (excluding Saturday, Sunday, and legal holidays). Notice of modification  
104 shall be in writing, served upon the other party or his agent, and shall state the specific terms to be modified and the proposed  
105 revisions. The modifications must be accepted, rejected or modified by the other party within **three (3) business days** from the  
106 effective date of the notice of the first proposed modifications. FAILURE TO RESPOND TO THE PROPOSED  
107 MODIFICATIONS WITHIN THE TIME SET FORTH HEREIN SHALL BE DEEMED ACCEPTANCE OF THE  
108 MODIFICATIONS. No other offer may be accepted during the modification period unless the offer is contingent upon  
109 termination of this Contract. If all or some of the proposed modifications are not accepted, the party proposing the modifications  
110 shall have the right within **three (3) business days** after the effective date of the notice of rejection of any or all of the proposed  
111 modifications to accept the Contract without the proposed modifications or with the accepted modifications, if any, or declare  
112 the Contract null and void. If no proposed modifications are requested by any party within **three (3) business days** of the  
113 Contract Date, the provision of this paragraph shall be inoperative and the Contract shall remain in full force and effect.  
114

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

115 **9. RESIDENTIAL REAL PROPERTY, LEAD-BASED PAINT, RADON DISCLOSURES:**

116 (Check one) Buyer: has  has not  received a completed Illinois Residential Real Property Disclosure Report.  
117 has  has not  received a Lead Paint EPA Pamphlet if premises were built before 1978.  
118 has  has not  received a Lead-based Paint Disclosure if premises were built before 1978.  
119 has  has not  received a IEMA approved Radon Disclosure Pamphlet  
120 has  has not  received a completed Radon Disclosure  
121

122 **10. EVIDENCE OF TITLE:** Within ten (10) business days of date of acceptance, Seller shall deliver to Buyer a title  
123 commitment including an invoice issued by \_\_\_\_\_ in the amount of the  
124 purchase price showing good and merchantable title to the Premises, subject only to the items listed in paragraph 11. If the title  
125 commitment discloses material defects other than those permitted in paragraph 11, Seller shall have 30 calendar days from the  
126 delivery of title commitment in which to have the defects removed. If Seller fails to remove such defects, Buyer may elect in  
127 writing  
128 within 2 business days after the expiration of the 30 day period to accept title subject to such unremoved defects. If Buyer does  
129 not so elect, this Contract shall be terminated and all earnest money shall be promptly returned to the Buyer upon written  
130 direction of the parties to the Escrowee.  
131

132 **11. LIMITATION OF TITLE:** Title, when conveyed, shall be good and merchantable subject to the following:  
133 (a) Existing leases and tenancies; (b) General real estate taxes and special assessments levied shall be paid through closing date  
134 based on latest current tax information; (c) Building lines, use and occupancy restrictions, zoning laws and ordinances, but only  
135 if the present use of the property is in compliance therewith or is a valid nonconforming use; (d) Visible public and private  
136 roads and highways and public utility easements which do not underlie the improvements on the property; (e) Covenants and  
137 restrictions of record; (f) Drainage ditches, feeders and laterals, if any; (g) Party wall rights and agreements, if any; (h) Existing  
138 mortgages or Trust Deeds to be released to the closing or assumed by the Buyer.  
139

140 **12. DEED AND OTHER DOCUMENTS:** Seller shall, at the closing, convey to Buyer or their nominee, title to the real estate  
141 set forth herein by good and sufficient Warranty Deed, or other appropriate deed if title is in a trust or an estate, and release of  
142 homestead rights, in recordable form, subject only to the permitted exceptions set forth herein, together with proper  
143 documentary stamps and locally approved tax declaration statement if applicable. Seller shall also deliver to Buyer or their  
144 nominee, title to the personal property by Bill of Sale with warranty of title, if requested by Buyers. If existing insurance and/or  
145 leases are to be assigned, the parties shall execute assignments and acceptances thereof.  
146

147 **13. DEFAULT:** Time is of the essence of this Contract. In the event of a default by Seller or Buyer, the Parties are free to  
148 pursue any legal remedies at law or in equity. The prevailing party shall be entitled to collect reasonable attorney's fees and  
149 costs from the losing party.  
150

151 **14. RELEASE OF EARNEST MONEY:** Upon receipt of a written request by Buyer or Seller for return or delivery of the  
152 earnest money, or failure of the transaction to close as provided for in this Contract, the holder shall promptly give the other  
153 party a copy of the request, and provide both parties a statement of how the holder proposes to distribute the earnest money.  
154 If the holder does not receive written objection to the proposed distribution from Buyer or Seller within fourteen (14) days from  
155 service of the request and statement, the holder may proceed to distribute the earnest money in accordance with the proposed  
156 distribution. The Buyer and Seller instruct the holder of the earnest money that in the event of any dispute regarding the right to  
157 the earnest money, the holder shall retain the funds until receipt of joint written instruction from both Seller and Buyer or Order  
158 of Court. Alternatively, the holder may interplead any funds held into the Court for distribution after resolution of the dispute  
159 between Seller and Buyer, and the holder may retain from the funds the amount necessary to reimburse holder for court costs  
160 and reasonable attorney's fees incurred due to the interpleader. If the amount held is inadequate to reimburse holder for court  
161 costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify holder for additional costs and fees incurred.  
162

163 **15. PRORATIONS:** **a) Real Estate Taxes.** Real estate taxes payable shall be paid by or at Closing by Seller. Real estate taxes  
164 that are a lien on the property but not yet payable shall be prorated to the date of closing based on the most recent tax valuation  
165 factors, the latest known equalization factors, and the latest known tax rate. **b) Miscellaneous Prorations.** Proratable public  
166 utility costs, including heat, light, power, electricity, water or fuel remaining in storage on said premises; premiums on any  
167 insurance policies assigned to Buyer; rents and deposits, if applicable; accrued interest on any assumed mortgage; private  
168 service contracts; and homeowners association dues and assessments, if any, shall be prorated as of the Closing date. Recurring  
169 special charges and special taxes shall be prorated on the basis of the last ascertainable bill. **c) Special Assessments.** Any  
170 unpaid special assessment confirmed prior to the date of this Contract shall be paid by Seller. Any special assessment confirmed  
171 after the date of this Contract shall be paid by Buyer.  
172

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

173 **16. LOSS BY FIRE OR CASUALTY:** If prior to delivery of deed the improvements on the premises shall be destroyed or  
174 materially damaged by fire or other casualty, Buyer shall have the option of declaring in writing this Contract null and void and  
175 receiving a refund of the earnest money paid. Buyer will have the option of accepting the premises as damaged or destroyed  
176 together with the proceeds of any insurance payable as a result of the destruction or damage. Seller agrees to assign proceeds to  
177 the Buyer and to cooperate with Buyer in obtaining the proceeds of such insurance.  
178

179 **17. DWELLING CODE VIOLATIONS:** Seller warrants that if the real estate to be conveyed is a dwelling structure, that no  
180 notice has been received from any Government authority of any dwelling code violation within **ten (10) years** of the date of  
181 acceptance of this Contract affecting the said property and if any such notice is received prior to closing the Seller will  
182 immediately notify the Buyer in writing. Unless the Seller corrects any such violation prior to closing the Buyer shall have the  
183 right to rescind this Contract.  
184

185 **18. CONDITIONS OF PROPERTY:** Until possession of the property is delivered to Buyer, Seller shall maintain the same so  
186 that upon delivery of possession the property shall be in the same condition as it was on the date this Contract was signed by  
187 Buyer, ordinary wear and tear excepted, with all appliances and equipment to be delivered to Buyer in proper operating  
188 condition. Seller shall leave the premises in broom-clean condition. All refuse and personal property not to be conveyed to  
189 Buyer shall be removed from the Premises at Seller's expense by the possession date. Buyer shall have the right to inspect the  
190 Premises 14 days prior to closing and again on the day of closing or day prior to closing.  
191

192 **19. REAL ESTATE SETTLEMENT PROCEDURES ACT:** Seller and Buyer shall provide such information as may be  
193 required and execute all documents necessary in order to comply with the provisions of the Real Estate Settlement Procedures  
194 Act as amended.  
195

196 **20. NOTICES:** All notices required pursuant to this contract shall be in writing and signed by either the party or his attorney.  
197 Notice shall be given to the other party or his attorney if indicated or known by: (a) mail, and sent either to the address of the  
198 party or his attorney, or his agent or representative set forth herein or, if there is no address shown for the Seller, then to the  
199 address of the Premises, in which case notice shall be effective on the date of receipt; (b) personally served upon the other party  
200 or his attorney, or his agent or representative, in which case notice shall be effective on the date of delivery; (c) fax  
201 transmission with a copy then sent by regular U.S. mail to the address of the party or his attorney, or his agent or representative  
202 set forth herein or, if there is no address shown for the Seller, then to the address of the Premises. Notice by fax transmission  
203 shall be effective on the date of transmission; or (d) email transmission if an email address has been provided by the recipient  
204 party or his attorney, in which case notice shall be effective on the date and time of transmission. Notice to any one party of a  
205 multiple person party shall be sufficient service to all.  
206

207 **21. FLOOD PLAIN:** The Buyer shall have the option of declaring the Contract null and void within **three (3) business days** of  
208 receipt of any notice, including the Residential Real Property Disclosure Report, that the Premises are located in a special flood  
209 plain hazard area which requires the Buyer to carry flood insurance.  
210

211 **22. WELL WATER AND SEPTIC TESTS:** If Premises has a well, Seller, at Seller's expense, shall provide to Buyer, no  
212 later than 14 days prior to closing, test results for bacteria and nitrates, and any other tests required by Buyer's financing.  
213 Additional well water tests requested by Buyer shall be paid for by (*check one*)  Seller  Buyer and shall not exceed  
214 \$\_\_\_\_\_. In the event the Premises has a septic system, Seller shall provide to Buyer at Seller's expense, no later than 14  
215 days prior to closing, septic test results indicating such system to be in proper operating condition. The well and septic tests  
216 shall be dated no more than 60 days prior to closing.  
217

218 **23. WOOD INFESTATION INSPECTION:** No later than **14** days prior to closing, Seller, at Seller's expense, shall cause the  
219 premises to be inspected by a reputable termite inspection company and shall cause such company to issue a written report  
220 dated not more than sixty (60) calendar days prior to the date of contract acceptance to Buyer and Buyer's mortgage lender, if  
221 any, stating that after a reasonable inspection there is no visible evidence that the improvements on the premises are infested by  
222 active termites or other wood boring insects and that there is no unrepaired structural damage from prior infestation.  
223

224 **24. SMOKE ALARM & CARBON MONOXIDE INSPECTIONS:** If required by lender or ordinance, Seller agrees to  
225 obtain, at Seller's cost, no later than 14 days prior to closing satisfactory smoke detector & carbon monoxide inspections of the  
226 Premises. The smoke detector & carbon monoxide inspections shall be performed within **thirty (30)** calendar days prior to  
227 closing date or as defined by the appropriate municipality.  
228

229 **25. DEFECTIVE INSPECTIONS:** Should the well, septic, wood infestation, and/or smoke detector inspection reports not be  
230 satisfactory, then Seller may elect to employ qualified contractors to perform the necessary repairs or improvements prior to  
231 closing. If Buyer's mortgage lender agrees, Sellers may elect to withhold sufficient sums from the sale proceeds at closing to  
232 assure such performance in a timely manner. Should Seller refuse to pay for such repairs or improvements or Buyer chooses not

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

233 to accept, then Buyer may void this Contract without penalty by so notifying Seller within **two (2)** calendar days of Seller's  
234 refusal to pay for such repairs, and all earnest money shall be promptly returned to the Buyer upon written direction of the  
235 parties or their attorneys to the Escrowee.  
236

237 **26. NAME, ADDRESS & TAX ID.:** Seller, unless exempt under Internal Revenue Service Reporting Requirements, agrees to  
238 furnish to the person responsible for the closing of this Contract, his name, address and taxpayer identification number.  
239

240 **27. MISCELLANEOUS:** The singular shall include the plural, whenever appropriate, and the masculine shall include both  
241 feminine and neuter. In the event one or more of the provisions of this Contract shall be declared to be null and void by a Court  
242 of competent jurisdiction, such judgment or decree shall not in any manner affect or nullify any of the remaining provisions of  
243 this Contract and they shall continue in full force and effect.  
244

245 **THIS IS A LEGALLY BINDING CONTRACT. UNLESS YOU FULLY UNDERSTAND THIS CONTRACT WITH**  
246 **ITS ATTACHED RIDERS LETTERED \_\_\_\_\_,**  
247 **CONSULT AN ATTORNEY BEFORE SIGNING.**  
248

249 This agreement is subject to an existing Contract previously executed by Seller and in the event said Contract becomes  
250 inoperative on or before the \_\_\_\_\_ day of \_\_\_\_\_ this Contract shall immediately become binding upon  
251 the parties hereto.  
252

253 This Contract executed by Buyers this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ and Seller shall have  
254 \_\_\_\_\_ calendar days to accept, counter or reject this contract. Buyer shall have \_\_\_\_\_ calendar days to accept, counter or  
255 reject any initialed changes to this Contract.  
256

257 Facsimile signatures shall be sufficient for purposes of executing, negotiating and finalizing this Contract. A hard copy of  
258 contract shall be signed and returned within 10 days of acceptance, and shall be held by the Listing company.  
259

260 BUYER(S):

SELLER(S):

262 \_\_\_\_\_  
263 SIGNATURE

DATE

\_\_\_\_\_

DATE

264 \_\_\_\_\_  
265 SIGNATURE

DATE

\_\_\_\_\_

DATE

266  
267  
268 **TIME:** \_\_\_\_\_ A.M. \_\_\_\_\_ P.M. **ACCEPT ( )**  
**DATE** \_\_\_\_\_

**REJECT ( )**  
**DATE** \_\_\_\_\_

269 The undersigned acknowledges receipt of the earnest money (Cash, Check, Note)  
270 \_\_\_\_\_  
271

272 **FOR INFORMATION ONLY**

273  
274  
275 \_\_\_\_\_  
276 Agent of the Buyer

\_\_\_\_\_

Agent of the Seller

277 Agent MLS ID No: \_\_\_\_\_

Agent MLS ID No: \_\_\_\_\_

278  
279 Agent Real Estate Lic No: \_\_\_\_\_

Agent Real Estate Lic No: \_\_\_\_\_

280  
281 Office: \_\_\_\_\_

Office: \_\_\_\_\_

282  
283 Office MLS ID No: \_\_\_\_\_

Office MLS ID No: \_\_\_\_\_

284  
285 Office Real Estate Lic No: \_\_\_\_\_

Office Real Est Lic No: \_\_\_\_\_

286  
287 Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

288  
289 Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

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E-mail: \_\_\_\_\_

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

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Attorney of the Buyer  
Office: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

Attorney of the Seller  
Office: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

Mortgage Co: \_\_\_\_\_  
NMLS No: \_\_\_\_\_  
Loan Officer Name: \_\_\_\_\_  
Loan Officer Lic Number: \_\_\_\_\_  
Loan Officer Email: \_\_\_\_\_