



MAINSTREET ORGANIZATION OF REALTORS®
VACANT LAND CONTRACT
[NOT TO BE USED FOR TEARDOWNS]



1 **1. THE PARTIES:** Buyer and Seller are hereinafter referred to as the “Parties.”

2 Buyer Name(s): *[PLEASE PRINT]* _____

3 Seller Name(s): *[PLEASE PRINT]* _____

4 **If Dual Agency applies, check here and complete Optional Paragraph 29.**

5 **2. THE REAL ESTATE:** Real Estate shall be defined to include the Real Estate and all improvements thereon. Seller agrees
 6 to convey to Buyer or to Buyer’s designated grantee, the Real Estate with the approximate lot size or acreage of _____
 7 commonly known as: _____

8 _____ Address / Lot # *[IF APPLICABLE]* _____ City _____ State _____ Zip _____ County _____

9 Permanent Index Number(s): *[IF AVAILABLE]* _____

10 **3. PURCHASE PRICE AND PAYMENT:** The Purchase Price is \$ _____. After the payment of Earnest
 11 Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in “Good
 12 Funds” as defined by law.

13 **a) CREDIT AT CLOSING:** Provided Buyer’s lender permits such credit to show on the final settlement statement or
 14 lender’s closing disclosure, **and if not, such lesser amounts as the lender permits**, Seller agrees to credit \$ _____
 15 to Buyer at Closing to applied to prepaid expenses, closing costs or both.

16 **b) EARNEST MONEY:** Earnest Money of \$ _____ shall be tendered to Escrowee on or before
 17 _____ Business Days after Date of Acceptance. Additional Earnest Money, if any, of \$ _____
 18 shall be tendered by _____, 20 _____. Earnest Money shall be held in trust for the mutual benefit
 19 of the Parties by: *[CHECK ONE]* Seller’s Brokerage; Buyer’s Brokerage; As otherwise agreed by the Parties, as
 20 “Escrowee.” **In the event the Contract is declared null and void or is terminated, Earnest Money shall be**
 21 **disbursed pursuant to Paragraph 26.**

22 **c) BALANCE DUE AT CLOSING:** The Balance Due at Closing shall be the Purchase Price, plus or minus
 23 prorations, less Earnest Money paid, less any credits at Closing.

24 **4. SELLER CONTRIBUTION TO BUYER BROKERAGE COMPENSATION:** *[INITIAL ONLY ONE OF THE FOLLOWING*
 25 *SUBPARAGRAPHS a OR b]*

26 *[INITIALS]* _____ a) Seller agrees to pay to Buyer’s Brokerage: *[CHOOSE ONLY ONE]* _____ % of
 27 Purchase Price; or \$ _____ on Buyer’s behalf to be applied to Buyer’s Brokerage compensation.

28 *[INITIALS]* _____ b) Seller will not pay Buyer’s Brokerage compensation.

29 **5. CLOSING:** Closing shall be on _____, 20 _____, or at such time as mutually agreed upon by the
 30 Parties in writing. Closing shall take place at the escrow office of the title insurance company, its underwriter, or its issuing
 31 agent that will issue the Owner’s Policy of Title Insurance, whichever is situated nearest the Real Estate.

32 **6. POSSESSION:** Possession shall be granted to Buyer(s) at the completion of closing unless otherwise agreed in writing
 33 by the Parties.

34 **7. FINANCING:** *[INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b OR c]*

35 _____ **a) FINANCING CONTINGENCY:** Not later than **forty-five (45) days after Date of**
 36 **Acceptance or five (5) Business Days prior to the date of Closing**, whichever is earlier, (“Financing Contingency Date”) **Buyer shall provide written evidence from Buyer’s licensed lending institution confirming that Buyer has received financing**
 37 **approval subject only to “at close” conditions, matters of title, survey, and matters within Buyer’s control for financing as**
 38 **follows: *[CHECK ONE]* fixed; adjustable; *[CHECK ONE]* conventional; FHA; VA; USDA;**
 39 **other _____ loan for _____ % of the Purchase Price, plus private mortgage insurance**
 40 **(PMI), if required, with an interest rate (initial rate if an adjustable rate mortgage used) not to exceed _____ % per**
 41 **annum, amortized over not less than _____ years. Buyer shall pay discount points not to exceed _____ % of the loan**
 42 **amount. Buyer shall pay origination fee(s), closing costs charged by lender, and title company escrow closing fees. *[CHECK***
 43 ***IF APPLICABLE]* Buyer financing shall be contingent upon Buyer obtaining secondary financing or grants as follows:**
 44 _____
 45 _____

46 If Buyer, having applied for the financing specified above, has received a written rejection of the financing application, and
 47 serves Notice as provided in Paragraph 28 (hereinafter referred to as “Notice”) of same to Seller not later than the Financing
 48 Contingency Date or by any extended financing contingency date agreed to by the Parties, this Contract shall be null and
 49 void. If Buyer has not received written rejection of the financing application, but, not later than the Financing Contingency
 50 Date or any extended financing contingency date agreed to by the Parties, has provided to Seller a Notice that Buyer has

_____ Buyer Initials _____ Buyer Initials _____ Seller Initials _____ Seller Initials
 Address: _____

51 not yet received such written evidence of financing approval, this Contract shall be voidable at the election of either Party
52 by giving Notice to terminate this Contract to the other Party. If prior to the Seller serving such Notice to terminate, Buyer
53 provides written evidence of such financing approval, this Contract shall remain in full force and effect.

54 Upon the expiration of ten (10) Business Days after Date of Acceptance, if Buyer has failed to make a financing application
55 and paid all fees and taken all actions required for such application to proceed and the appraisal to be performed, Seller shall
56 have the option to declare this Contract terminated by giving Notice to Buyer not later than five (5) Business Days thereafter
57 or any extension thereof agreed to by the Parties in writing.

58 **A Party causing delay in the financing approval process shall not have the right to terminate under this**
59 **subparagraph. In the event neither Party elects to declare this Contract terminated as specified above, or as**
60 **otherwise agreed, then this Contract shall continue in full force and effect without any financing contingencies.**

61 **This Contract is not contingent upon the sale and/or closing of Buyer's existing real estate.** Buyer shall be deemed to
62 have satisfied the financing conditions of this subparagraph if Buyer obtains financing approval in accordance with the
63 terms of this subparagraph even though the financing is conditioned on the sale and/or closing of Buyer's existing real
64 estate.

65 If Buyer is seeking FHA, VA, or USDA financing, **required amendments and disclosures shall be attached to this**
66 **Contract.** If VA, the Funding Fee, or if FHA, the Mortgage Insurance Premium (MIP), shall be paid by Buyer.

67 _____ **b) CASH TRANSACTION WITH NO FINANCING: [ALL CASH]** If this selection is made,
68 Buyer will pay at Closing, in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as to the Date
69 of Offer, that Buyer has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the
70 above representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to
71 Seller, Seller's attorney or Seller's Designated Agent that may be reasonably necessary to provide the availability of sufficient
72 funds to close. The Parties shall share the title company escrow fee equally. **This Contract shall not be contingent upon the**
73 **sale and/or closing of Buyer's existing real estate.**

74 _____ **c) CASH TRANSACTION, FINANCING ALLOWED:** If this section is made, Buyer will
75 pay at closing, in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer,
76 that Buyer has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above
77 representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller,
78 Seller's attorney or Seller's Designated Agent that may be reasonably necessary to prove the availability of sufficient funds
79 to close. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate with Buyer so that Buyer
80 may apply for and obtain a mortgage loan or loans including but not limited to providing access to the Real Estate to satisfy
81 Buyer's obligations to pay the Balance Due at Closing. Such cooperation shall include the performance in a timely manner
82 of all of Seller's pre-closing obligations under this Contract. **This Contract shall NOT be contingent upon Buyer**
83 **obtaining financing.** Buyer shall pay the title company escrow closing fee if Buyer obtains a mortgage; provided however,
84 if Buyer elects to close without a mortgage loan, the Parties shall share the title company escrow closing fee equally. **This**
85 **Contract shall not be contingent upon the sale and/or closing of Buyer's existing real estate.**

86 **8. FLOOD INSURANCE:** Buyer shall have the option to declare this Contract null and void if the Real Estate is located
87 in a special flood hazard area. **If Notice of the option to declare contract null and void is not given to Seller within ten**
88 **(10) Business Days after Date of Acceptance or by the Loan Contingency Date, whichever is later, Buyer shall be**
89 **deemed to have waived such option and this Contract shall remain in full force and effect.** Nothing herein shall be
90 deemed to affect any rights afforded by the Residential Real Property Disclosure Act.

91 **9. PRORATIONS:** The requirements contained in this paragraph shall survive the Closing. Proratable items shall be
92 prorated to and including the Date of Closing and shall include without limitation, general real estate taxes, rents and
93 deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing only; utilities,
94 water and sewer, pre-purchased fuel; and Owner Association fees (and Master/Umbrella Association fees, if applicable).
95 Accumulated reserves of an Owner Association(s) and are not a proratable item.

96 a) The general real estate taxes shall be prorated to and including the date of Closing based on _____ % of the most
97 recent ascertainable full year tax bill. All general real estate tax prorations shall be final as of Closing, except as provided
98 in subparagraph b) below or as otherwise agreed by the Parties in writing. If the amount of the most recent ascertainable
99 full year tax bill reflects a homeowner, senior citizen, disabled veteran or other exemption, a senior freeze or senior
100 deferral, then Seller has submitted or will submit in a timely manner all necessary documentation to the appropriate
101 governmental entity, before or after Closing, to preserve said exemption(s). **The proration shall not include**
102 **exemptions to which the Seller is not lawfully entitled.**

103 b) Seller represents, if applicable, that as of the Date of Acceptance Owner Association(s) fees are \$ _____
104 per _____ (and, if applicable, Master/Umbrella Association fees are \$ _____ per _____)

Buyer Initials _____ Buyer Initials _____ Seller Initials _____ Seller Initials

Address: _____

105 _____). Seller agrees to pay prior to or at Closing the remaining balance of any special
106 assessments by the Association(s) confirmed prior to Date of Acceptance.

107 c) Special Assessment Area or Special Service Area installments due after the year of Closing shall not be prorable
108 items and shall be paid by Buyer, unless otherwise provided by ordinance or statute.

109 **10. ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective
110 Parties, by Notice, may:

- 111 a) Approve this Contract; or
- 112 b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or
- 113 c) Propose modifications to this Contract, except for the Purchase Price, which proposal shall be conclusively deemed
114 a counteroffer notwithstanding any language contained in any such proposal purporting to state the proposal is not a
115 counteroffer. If after expiration of ten (10) Business Days after Date of Acceptance written agreement has not been
116 reached by the Parties with respect to resolution of all proposed modifications, either Party may terminate this Contract
117 by serving Notice, whereupon this Contract shall be immediately deemed terminated; or
- 118 d) Offer proposals specifically referring to this subparagraph d) which shall not be considered a counteroffer. Any
119 proposal not specifically referencing this subparagraph d) shall be deemed made pursuant to subparagraph c) as a
120 modification. If proposals made with specific reference to this subparagraph d) are not agreed upon, **neither** Buyer nor
121 Seller may declare this Contract null and void, and this Contract remains in full force and effect.

122 **If Notice of disapproval or proposed modifications is not served within the time specified herein, the provisions of**
123 **this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force and effect. If Notice**
124 **of termination is given, said termination shall be absolute and the Contract rendered null and void upon the giving**
125 **of Notice, notwithstanding any language proffered by any Party purporting to permit unilateral reinstatement by**
126 **withdrawal of any proposal(s).**

127 **11. INSPECTIONS:** Seller agrees to allow Buyer's inspectors reasonable access to the Real Estate upon reasonable notice
128 and gives Buyer's inspectors permission to perform tests on the Real Estate, including invasive testing, if the inspections
129 and the tests are reasonably necessary to satisfy the contingencies in this Contract. Buyer agrees to promptly restore the
130 Real Estate to its original condition and agrees to be responsible for any damage incurred while performing such inspections.
131 **Seller authorizes Buyer's inspectors to take soil samples which may detect environmental contamination which may**
132 **be required to be reported to the appropriate governmental authorities.** Buyer agrees to hold harmless and indemnify
133 Seller from any liability for the actions of Buyer's agents and representatives while conducting such inspection and tests on
134 the Real Estate. Notwithstanding anything to the contrary set forth in the above in this paragraph, in the event the inspection
135 reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within five (5)
136 Business Days after the Date of Acceptance, this Contract shall be null and void. Unless specifically requested by Seller,
137 Buyer shall not provide copies of any inspection report.

138 **12. BUILDING AND SEWAGE PERMITS CONDITION:** This Contract is subject to the condition that Buyer(s) obtain
139 within _____ Business Days after the date of this Contract, at Buyer's expense, a building permit and an acceptable
140 septic percolation test or sewage tap-on permit from the applicable governmental agency having jurisdiction over the subject
141 Real Estate. If Buyer(s) has properly, diligently, and promptly applied for said permits and approvals and has been unable
142 to obtain the permits within the time specified, Buyer(s) may, at Buyer's option, within one (1) Business Day of the time
143 specified, serve written Notice of such failure and inability to obtain the necessary permits upon Seller(s) or Seller's attorney,
144 and in such event this Contract shall become null and void and all Earnest Money paid by Buyer(s) shall be refunded to
145 Buyer(s). **IN THE EVENT BUYER(S) DOES NOT SERVE WRITTEN NOTICE WITHIN THE TIME SPECIFIED**
146 **HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO AND THIS CONTRACT**
147 **SHALL CONTINUE IN FULL FORCE AND EFFECT.**

148 **13. SOIL TEST / FLOOD PLAIN CONDITION:** This Contract is subject to Buyer obtaining within _____ Business
149 Days from Date of Acceptance a soil boring test and/or Flood Plain Determination at a site or sites of Buyer's choice on the
150 Real Estate to obtain the necessary permits from the appropriate governmental authorities for the improvement contemplated
151 by the Buyer. Such determination and tests shall be at Buyer's expense. In the event Flood Plain Determination and such
152 tests are unsatisfactory, at the option of Buyer, and upon written Notice to Seller within one (1) Business Day of the time
153 set forth above, this Contract shall be null and void and Earnest Money shall be refunded to Buyer upon mutual written
154 direction of Seller and Buyer or the escrow agent. In the event the Buyer does not serve written Notice within the time
155 specified herein, this provision shall be deemed waived by all Parties hereto and this Contract shall continue in full force
156 and effect.

157 **14. COMMON INTEREST ASSOCIATIONS:** *[IF APPLICABLE]* The Parties agree that the terms contained in this paragraph,
158 which may be contrary to the other terms of this Contract, shall supersede any conflicting terms and shall apply to Real Estate
159 subject to the Common Interest Community Association Act or other applicable state association law ("Governing Law").

Buyer Initials _____ Buyer Initials _____ Seller Initials _____ Seller Initials

Address: _____

- 160 a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the
161 Declaration of Covenants, Conditions and Restrictions (“Declaration/CCR’s”) and all amendments; public and utility
162 easements including any easements established by or implied from the Declaration/CCR’s or amendments thereto; party
163 wall rights and agreements; limitations and conditions imposed by the Governing Law; installments due after the date
164 of Closing of general assessments established pursuant to the Declaration/CCR’s.
165 b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments
166 confirmed prior to the Date of Acceptance.
167 c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between Date of
168 Acceptance and Closing. The Parties shall have three (3) Business Days after receipt of Notice to reach agreement
169 relative to payment thereof. Absent such agreement either Party may declare the Contract null and void.
170 d) Seller shall, within ten (10) Business Days after Date of Acceptance, apply for those items of disclosure upon sale
171 as described in the Governing Law, and provide same in a timely manner, but no later than the time period provided
172 for by law. This Contract is subject to the condition that Seller be able to procure and provide to Buyer, a release or
173 waiver of any option of first refusal or other pre-emptive rights of purchase created by the Declaration/CCR’s. In the
174 event the Association requires a personal appearance of Buyer or additional documentation, Buyer agrees to comply
175 with same.
176 e) In the event documents and information provided by Seller to Buyer disclose that the Real Estate is in violation of
177 existing rules, regulations or other restrictions or that the terms and conditions contained within the documents would
178 reasonably restrict Buyer’s use of the premises or would result in financial obligations unacceptable to Buyer in
179 connection with owning the Real Estate, then Buyer may declare this Contract null and void by giving Notice to Seller
180 within five (5) Business Days after the receipt of the documents and information required by this paragraph, listing
181 those deficiencies which are unacceptable to Buyer. If Notice is not served within the time specified, Buyer shall be
182 deemed to have waived this contingency, and this Contract shall remain in full force and effect.
183 f) Seller shall provide a certificate of insurance showing Buyer and Buyer’s mortgagee, if any, as an insured.

184 **15. THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer’s designated grantee good and
185 merchantable title to the Real Estate by recordable Warranty Deed, with release of homestead rights, (or the appropriate
186 deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless otherwise designated
187 by local ordinance). Title when conveyed will be good and merchantable, subject only to: covenants, conditions, and
188 restrictions of record, building lines and easements, if any, provided they do not interfere with the current use and enjoyment
189 of the Real Estate; and general real estate taxes not due and payable at the time of Closing.

190 **16. ZONING:** Seller represents to the best of Seller’s knowledge, without duty to investigate, that the Real Estate is zoned:
191 _____.

192 **17. TITLE:** At Seller’s expense, Seller will deliver or cause to be delivered to Buyer or Buyer’s attorney within customary
193 time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an
194 ALTA title insurance policy in the amount of the Purchase Price by a title company licensed to operate in the State of Illinois,
195 issued on or subsequent to the Date of Acceptance, subject only to items listed in Paragraph 15 and shall cause a title policy
196 to be issued with an effective date as of Closing. The commitment for title insurance furnished by Seller will be presumptive
197 evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. **If the title
198 commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not
199 acceptable to Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer
200 commit to insure against loss or damage that may be caused by such exceptions or encroachments.** If Seller fails to
201 have unpermitted exceptions waived or title insured over prior to Closing, Buyer may elect to take the title as it then is, with
202 the right to deduct from the Purchase Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish
203 Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for
204 issuance of an ALTA Insurance Policy.

205 **18. PLAT OF SURVEY:** Not less than one (1) Business Day prior to Closing Seller shall, at Seller’s expense, furnish to
206 Buyer or Buyer’s attorney a Plat of Survey that conforms to the current Minimum Standard of Practice for boundary surveys,
207 is dated not more than six (6) months prior to the date of Closing, and is prepared by a professional land surveyor licensed
208 to practice land surveying under the laws of the State of Illinois, showing any encroachments, measurements of all lot lines,
209 all easements of record, building set back lines of record, fences, all buildings and other improvements on the Real Estate
210 and distances therefrom to the nearest two lot lines. In addition, the survey to be provided shall be a boundary survey
211 conforming to the current requirements of the appropriate state regulatory authority. The survey shall show all corners
212 staked, flagged, or otherwise monumented. The survey shall have the following statement prominently appearing near the
213 professional land surveyor seal and signature: “This professional service conforms to the current Illinois minimum standards
214 for a boundary survey.” A Mortgage Inspection, as defined, is not a boundary survey, and is not acceptable.

Buyer Initials _____ Buyer Initials

Seller Initials _____ Seller Initials

Address: _____

215 **19. ESCROW CLOSING:** At the election of either Party, not less than five (5) Business Days prior to the Closing, this
216 sale shall be closed through an escrow with the lending institution or the title company in accordance with the provisions of
217 the usual form of Deed and Money Escrow Agreement, as agreed upon between the Parties, with provisions inserted in the
218 Escrow Agreement as may be required to conform with this Contract. The cost of the escrow shall be paid by the Party
219 requesting the escrow. If this transaction is a cash purchase (no mortgage is secured by Buyer), the Parties shall share the
220 title company escrow closing fee equally.

221 **20. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING:** If prior to delivery of the deed,
222 the Real Estate shall be destroyed or materially damaged by fire, casualty, or any other cause, or the Real Estate is taken by
223 condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of Earnest
224 Money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of any insurance payable as a
225 result of the destruction or damage, which gross proceeds Seller agrees to assign to Buyer and deliver to Buyer at Closing.
226 Seller shall not be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor and
227 Purchaser Risk Act of the State of Illinois shall be applicable to this Contract, except as modified in this paragraph.

228 **21. SELLER REPRESENTATIONS REGARDING NOTIFICATIONS AND KNOWLEDGE:** Seller's representations
229 contained in this paragraph shall survive the Closing. Seller represents that with respect to the Real Estate, Seller is not
230 aware of, nor has Seller received any written notification from any association or governmental entity regarding:

- 231 a) zoning or health code violations that have not been corrected;
- 232 b) any pending rezoning;
- 233 c) boundary line disputes;
- 234 d) any pending condemnation or Eminent Domain proceeding;
- 235 e) easements or claims of easements not shown on the public records;
- 236 f) any hazardous waste on the Real Estate;
- 237 g) real estate tax exemption(s) to which Seller is not lawfully entitled;
- 238 h) any improvements to the Real Estate for which the required initial and final permits were not obtained;
- 239 i) an proposed, unconfirmed or pending special assessment affecting the Real Estate by any association; or
- 240 j) any special assessment by a governmental entity which has not been paid in full by Seller.

241 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of matters that
242 require modification of the representations previously made in this Paragraph 21, Seller shall promptly notify Buyer. If the
243 matters specified in such Notice are not resolved prior to Closing, Buyer may terminate this Contract by Notice to Seller
244 and this Contract shall be null and void.

245 **22. CONDITION OF REAL ESTATE AND INSPECTION:** All refuse and personal property that is not conveyed to
246 Buyer shall be removed from the Real Estate at Seller's expense before Closing. Buyer shall have the right to inspect Real
247 Estate within 72 hours prior to Closing to verify that the Real Estate is in substantially the same condition as of the Date of
248 Offer of this Contract, normal wear and tear excepted.

249 **23. GOVERNMENTAL COMPLIANCE:** The parties agree to comply with the applicable reporting requirements of the
250 Internal Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

251 **24. BUSINESS DAYS / HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays.
252 Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time. In the event the Closing or Financing Contingency
253 Date described in this Contract does not fall on a Business Day, such date shall be the next Business Day.

254 **25. ELECTRONIC OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of
255 executing, negotiating, finalizing, and amending this Contract, and delivery thereof by one of the following methods shall be
256 deemed delivery of this Contract containing original signature(s). An acceptable facsimile signature may be produced by
257 scanning an original, hand-signed document and transmitting same by electronic means. An acceptable digital signature may
258 be produced by use of a qualified, established electronic security procedure mutually agreed upon by the Parties. Transmissions
259 of a digitally signed copy hereof shall be by an established, mutually acceptable electronic method, such as creating a PDF
260 ("Portable Document Format") document incorporating the digital signature and sending same by electronic mail.

261 **26. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if the Contract
262 may be terminated by either Party, the following shall be deemed incorporated: "and Earnest Money refunded upon the joint
263 written direction by the Parties to the Escrowee or upon an entry or an order by a court of competent jurisdiction."

264 In the event either Party has declared the Contract null and void or the transaction has failed to close as provided for in this
265 Contract and if Escrowee has not received joint written direction by the Parties or such court order, the Escrowee may elect
266 to proceed as follows:

- 267 a) If the Escrowee is a licensed Illinois real estate brokerage, Escrowee may give written Notice to the Parties as
268 provided for in this Contract at least fourteen (14) days prior to the date of intended disbursement of Earnest Money

Buyer Initials _____ Buyer Initials _____ Seller Initials _____ Seller Initials
Address: _____

269 indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If not written
270 objection is received by the date indicated in the Notice then Escrowee shall distribute the Earnest Money as indicated
271 in the written Notice to the Parties. **If any party objects in writing** to the intended disbursement of Earnest Money
272 then Earnest Money shall be held until receipt of joint written direction from all Parties or until receipt of an order of a
273 court of competent jurisdiction.

274 b) Escrowee may file a Suit for Interpleader and deposit any funds held into the Court for distribution after resolution of the
275 dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited with the Court the amount
276 necessary to reimburse Escrowee for court costs and reasonable attorney's fees incurred due to the filing of the Interpleader.
277 If the amount held in escrow is inadequate to reimburse Escrowee for the costs and attorney's fees, Buyer and Seller shall
278 jointly and severally indemnify Escrowee for additional costs and fees incurred in filing the Interpleader action.

279 **27. NOTICE:** All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney.
280 Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- 281 a) by personal delivery; or
- 282 b) by mailing to the addresses recited on Page 7 by regular mail and by certified mail, return receipt requested. Except
283 as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- 284 c) by facsimile transmission. Notice shall be effected as of date and time of facsimile transmission, provided that the
285 Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during non-
286 business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- 287 d) by e-mail transmission if an e-mail address has been furnished by the recipient Party or the Recipient Party's
288 attorney to the sending Party or as shown in this Contract. Notice shall be effective as of date and time of e-mail
289 transmission, provided that in the event e-mail Notice is transmitted during non-business hours, the effective date and
290 time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future
291 e-mail Notice by any form of Notice provided by this Contract; or
- 292 e) by commercial overnight delivery (e.g. FedEx). Such Notice shall be effective on the next Business Day following
293 deposit with the overnight delivery company.
- 294 f) If a Party fails to provide contact information herein, as required, Notice may be served upon the Party's Designated
295 Agent in any of the manners provided above.
- 296 g) The Party serving a Notice shall provide courtesy copies to the Parties' Designated Agents. Failure to provide such
297 courtesy copies shall not render Notice invalid.

298 **28. PERFORMANCE: Time is of the essence of this Contract.** In any action arising out of or relating to this Contract,
299 including but not limited to any claims or causes of action in law or in equity, the Parties are free to pursue any legal remedies
300 available and the prevailing Party in such litigation shall be entitled to collect reasonable attorney fees and costs from the
301 non-prevailing Party as ordered by a court of competent jurisdiction.

302 **THE FOLLOWING NUMBERED PARAGRAPHS ARE A PART OF THIS CONTRACT ONLY IF INITIALED BY ALL PARTIES.**

303 _____ **29. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously
304 consented to _____ [LICENSEE] acting as a Dual Agent in providing brokerage services on their
305 behalf and specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred to in this Contract.

306 _____ **30. CANCELLATION OF PRIOR REAL ESTATE CONTRACT:** [INITIAL APPLICABLE
307 SUBPARAGRAPHS]

308 _____ a) In the event Seller has entered into a prior real estate contract that is contingent upon the sale
309 or closing of the sale of purchaser's real estate, this Contract shall be subject to written cancellation of the prior contract on
310 or before _____, 20 _____. Seller's notice to the purchaser under the prior contract should not be served
311 until after Attorney Review and Professional Inspection provisions of this Contract have expired, been satisfied or waived.

312 _____ b) In the event Seller has entered into a prior real estate contract that is NOT contingent upon
313 the sale or closing of the sale of purchaser's real estate, this Contract shall be subject to written cancellation of the prior
314 contract on or before _____, 20 _____. Except for requirement of the deposit of Earnest Money, the
315 number of Business Days available for the performance of any obligation under this Contract shall not be measured from
316 the Date of Acceptance of this Contract but shall be measured from the date that Seller delivers Notice to Buyer that the
317 prior real estate contract has been cancelled.

318 _____ c) In the event Buyer has entered into a prior contract for the purchase of other real estate
319 ("Buyer's Prior Contract"), this Contract shall be contingent upon the Notice by Buyer to Seller on or before
320 _____, 20 _____ that Buyer's Prior Contract has been terminated.

321 **In the event any prior real estate contract referred to in this paragraph is not cancelled on or before the date specified**
322 **in the applicable subparagraph above, this Contract shall be null and void.**

Buyer Initials _____ Buyer Initials

Seller Initials _____ Seller Initials

Address: _____

323 _____ **31. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the
324 Real Estate by _____, Buyer's Specified Party, within five (5) Business Days after the Date of
325 Acceptance. In the event Buyer's Specified Party does not approve of the Real Estate and written notice is given to Seller
326 within the time specified, this Contract shall be null and void. If written notice is not served within the time specified, this
327 provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

328 _____ **32. ATTACHMENTS:** The following attachments, if any, are hereby incorporated into this
329 Contract: *[IDENTIFY BY TITLE]* _____
330 _____

331 **THE PARTIES ACKNOWLEDGE THAT THIS CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS AND IS SUBJECT**
332 **TO THE COVENANT OF GOOD FAITH AND FAIR DEALING IMPLIED IN ALL ILLINOIS CONTRACTS.**

333 **THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR**
334 **THEIR AGENTS.**

335 **THE PARTIES REPRESENT THAT TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL**
336 **VACANT LAND CONTRACT OR MAINSTREET ORGANIZATION OF REALTORS®.**

337 _____	_____
338 Date of Offer	DATE OF ACCEPTANCE
339 _____	_____
340 Buyer Signature	Seller Signature
341 _____	_____
342 Buyer Signature	Seller Signature
343 _____	_____
344 Print Buyer(s) Name(s) <i>[REQUIRED]</i>	Print Seller(s) Name(s) <i>[REQUIRED]</i>
345 _____	_____
346 Address <i>[REQUIRED]</i>	Address <i>[REQUIRED]</i>
347 _____	_____
348 City, State, Zip <i>[REQUIRED]</i>	City, State, Zip <i>[REQUIRED]</i>
349 _____	_____
350 Phone _____ E-mail _____	Phone _____ E-mail _____

351 ***FOR INFORMATION ONLY***

352 _____	_____	_____	_____	_____	_____		
353 Buyer's Brokerage	MLS #	State License #	Seller's Brokerage	MLS#	State License #		
354 _____	_____	_____	_____	_____	_____		
355 Address	City	Zip	Address	City	Zip		
356 _____	_____	_____	_____	_____	_____		
357 Buyer's Designated Agent	MLS #	State License #	Seller's Designated Agent	MLS #	State License #		
358 _____	_____	_____	_____	_____	_____		
359 Phone _____ Fax _____	_____	_____	Phone _____ Fax _____	_____	_____		
360 _____	_____	_____	_____	_____	_____		
361 E-mail _____	_____	_____	E-mail _____	_____	_____		
362 _____	_____	_____	_____	_____	_____		
363 Buyer's Attorney	E-mail _____	_____	Seller's Attorney	E-mail _____	_____		
364 _____	_____	_____	_____	_____	_____		
365 Address	City	State	Zip	Address	City	State	Zip
366 _____	_____	_____	_____	_____	_____	_____	_____
367 Phone _____ Fax _____	_____	_____	Phone _____ Fax _____	_____	_____	_____	_____
368 _____	_____	_____	_____	_____	_____	_____	_____
369 Mortgage Company	Phone _____	_____	Homeowner's / Condo Association <i>[IF ANY]</i>	Phone _____	_____	_____	_____
370 _____	_____	_____	_____	_____	_____	_____	_____
371 Loan Officer	Phone / Fax _____	_____	Management Co. / Other Contact	Phone _____	_____	_____	_____
372 _____	_____	_____	_____	_____	_____	_____	_____
373 Loan Officer E-mail _____	_____	_____	Management Co. / Other Contact E-mail _____	_____	_____	_____	_____

374 **Illinois Real Estate License Law requires all offers be presented in a timely manner; Buyer requests verification that this offer was presented.**
375 **Seller Rejection:** This offer was presented to Seller on _____, 20 _____ at _____: _____ a.m. / p.m.
376 and rejected on _____, 20 _____ at _____: _____ a.m. / p.m. _____ *[SELLER INITIALS]*