

# REAL ESTATE PURCHASE CONTRACT NON-AGRICULTURAL/NON-RESIDENTIAL LAND

*This Contract is intended for the exclusive use of Realtor® members of the Central Illinois Board of Realtors®. Affiliate members are not authorized to use this Contract*

*This is a legally binding contract. Unless you fully understand this Contract, consult an attorney before signing.*

1 **1. PARTIES AND PROPERTY**

2 \_\_\_\_\_, as Seller, agrees to sell and  
3 \_\_\_\_\_, as Buyer, agrees to purchase  
4 the following legally described real estate (the "property") situated in \_\_\_\_\_ County, Illinois  
5 \_\_\_\_\_  
6 commonly known as \_\_\_\_\_  
7 Property ID# \_\_\_\_\_

8 **2. PURCHASE PRICE**

9 \$ \_\_\_\_\_ is the total purchase/sale price  
10 \$ \_\_\_\_\_ earnest money (see paragraph 8)  
11 \$ \_\_\_\_\_ additional earnest money to be delivered to escrow agent within \_\_\_\_\_ days after the  
12 acceptance date or \_\_\_\_\_ (see paragraph 8)

13 **3. SETTLEMENT**

14 Buyer shall pay seller the balance of the purchase price at the office of \_\_\_\_\_  
15 on or upon mutual agreement before \_\_\_\_\_, which event is called settlement

16 **4. POSSESSION**

17 Buyer shall be entitled to possession of the property at settlement.

18 **5. IMPROVEMENTS**

19 The property includes the following non-residential improvements (buildings or structures):

- 20  No Improvements  
21  Non-residential Improvements, listed and described below  
22 \_\_\_\_\_

23 **6. APPURTENANCES**

24 The property includes the following appurtenances:

- 25  No Appurtenances  
26  Water, if included,  City/Municipal or  Well  
27  Sewer, if included,  City/Municipal or  Septic  
28  Electric Service  
29  Natural Gas Service  
30  Other, if included, list \_\_\_\_\_

\_\_\_\_\_  
**Buyer's Initials      Date**

\_\_\_\_\_  
**Seller's Initials      Date**

31 **7. DUE DILLIGENCE**

32 The buyer has \_\_\_\_ business days after the acceptance of both parties of this contract to conduct any due diligence necessary to  
33 perform on this contract. The buyer may declare the contract null and void at any time during the due diligence period. After  
34 such due diligence period the contract shall move forward without contingencies.

35 **8. EARNEST MONEY**

36 Buyer shall pay earnest money which is to be deposited in the Seller's Broker's or Buyer's Broker's "non-interest" bearing escrow  
37 account, or deposited in an escrow account of a third party, \_\_\_\_\_ (name of the third party) who is licensed to  
38 hold escrow monies by the State of Illinois, (the holder of earnest money shall be referred to as the Escrow Agent), no later than  
39 the close of business the next business day following the acceptance of this contract. At settlement the Buyer shall be credited  
40 toward the purchase price with the earnest money held by the Escrow Agent. In the event the sale is not completed, written direction,  
41 by Buyer and Seller, shall be delivered to the Escrow Agent. Within five (5) business days of Escrow Agents receipt of the aforesaid  
42 written direction, Escrow Agent shall deliver the funds as directed. In the event of default or dispute over the return or forfeiture  
43 of any earnest money held by the Escrow Agent, Seller's Broker may give fifteen (15) days prior written notice of intent to distribute  
44 the earnest money to either the Buyer or Seller. If written notice of objection to the proposed earnest money distribution is not  
45 received by the Seller's Broker prior to the expiration of the fifteen (15) day period, then Escrow Agent will distribute the earnest  
46 money in accordance with the terms of the written notice. If, Seller's Broker receives written notice of objection from either party  
47 within the fifteen (15) day period, Escrow Agent will retain the earnest money until receiving written direction signed by both the  
48 Buyer and Seller, or a court order directing distribution of the earnest money. The written objection from either party must include  
49 the grounds or basis for such objection. In the event of a default, either party shall have remedies available in law and equity, and  
50 the receipt of earnest money shall not affect the remedies available at law or equity to either party. In every instance where this  
51 Contract shall be deemed null and void or if this Contract may be terminated by either party, the following shall be deemed  
52 incorporated: "and earnest money distributed upon the written direction of the Buyer and Seller to the Escrow Agent (e.g., via  
53 "Mutual Release") or upon an entry of an order by a court of competent jurisdiction."

54 **9. TITLE, ADJUSTMENTS, AND CLOSING COSTS**

55 Seller shall promptly furnish to Buyer a commitment for an owner's title insurance policy, from a title company of Seller's choosing,  
56 insuring against defects in the merchantability of title up to the value of the purchase price set forth above. Title insurance shall  
57 show that there shall be no financing statements on file affecting fixtures included in the purchase. Title may be subject to coal and  
58 mineral rights if now reserved or conveyed of record and to all easements and building and use restrictions now of record which do  
59 not restrict reasonable use. Buyer shall promptly advise Seller of any claimed defects in title evidence to permit resolution before  
60 settlement. Seller shall pay the initial title search charge and owner title insurance premium. Buyer shall pay the search charge as  
61 to the Buyer, the cost of mortgagee's title insurance policy, if any, and the cost of all necessary endorsements to the title insurance  
62 policy. Buyer and Seller shall furnish immediately upon request all information legally required for financing or transfer of title.  
63 Any fee for settlement of this contract shall be divided equally between Seller and Buyer.

64 At settlement, Seller shall deliver to Buyer a warranty deed, trustee deed, corporation or LLC deed to the premises, subject only  
65 to those matters to which the title may be subject as provided above, and conveying the benefits of all easements of record prior to  
66 the execution of this contract, if any, in such form and together with such documentation as shall be required for recording said  
67 deed. Seller shall also furnish Buyer, at settlement, all documentation necessary to protect Buyer from mechanic's liens. Seller  
68 agrees to pay for deed and transfer tax stamps, prepare the real estate transfer declaration form and any environmental disclosure  
69 requirement documents. Buyer agrees to pay the cost of recording with the Recorder any of the documents necessary to complete  
70 the transfer of ownership.

71 Except as may be provided by Agreement for Deed, at or before settlement Seller shall pay for or give Buyer credit for general  
72 real estate taxes for all prior years and for Seller's pro rata share of such taxes for the year of settlement. Seller shall further pay  
73 or give Buyer credit for all special assessments now a lien against the premises, rents, if any, and all water or sewer bills or water  
74 main or sewer connection charges incurred and unpaid as of settlement. Seller shall receive credit for any unused fuel (example:  
75 propane) on hand at the most current market rate. Credit to Buyer for general real estate taxes not yet payable shall be computed  
76 on the basis of the most current published tax information available at the time of settlement.

77 Seller warrants that no notices, suits, or judgments relating to the property have been received.

\_\_\_\_\_  
Buyer's Initials      Date

\_\_\_\_\_  
Seller's Initials      Date

78 **10. NOTICE**

79 Notice given or required in this contract or any addendum must be given in writing in one of the following forms:

- 80 A. Personally;
- 81 B. By certified mail, return receipt requested, properly addressed and all charges prepaid; or,
- 82 C. By express delivery with charges prepaid and addressed to the appropriate party at the address set forth below; or,
- 83 D. Electronic delivery

84 All notices shall be deemed to have been received on the date of personal service or on the 3rd day following date postmarked.  
85 Notice must be served upon or addressed to any one of the Sellers or any one of Buyers personally unless specified otherwise.  
86 Notice by any other means is not valid.

87 Buyer's address of record: \_\_\_\_\_

88 Seller's address of record: \_\_\_\_\_

89 **11. PERFORMANCE**

90 This is an enforceable Contract placing specific obligations on the Buyer and Seller. Either Party is entitled to all legal remedies  
91 available under law or equity, including suit for specific performance or damages. If either Buyer or Seller brings an action against  
92 the other with respect to this contract, the prevailing party shall be entitled to recover reasonable attorney fees, costs and expenses.

93 **12. GENERAL CONDITIONS AND STIPULATIONS**

- 94 A. Time shall be considered to be of the essence of this Contract.
- 95 B. The warranties and agreements contained herein shall extend to and be obligated upon the heirs, executors, administrators,  
96 successors, and assigns of the parties hereto. If there be more than one Seller or Buyer, the word "Seller" or "Buyer" wherever  
97 used herein shall, respectively, be construed to mean Sellers or Buyers, and necessary grammatical plural changes shall in all  
98 cases be assumed as though in each case fully expressed.
- 99 C. Seller warrants that Seller has received no notice of violation of local, state, or federal laws or regulations relating to this  
100 property, which violation has not been corrected and further warrants there are no government programs to which this property  
101 is subject to nor is seller receiving any government payments associated with this property.
- 102 D. The undersigned acknowledge that it is illegal to refuse to sell real estate because of race, color, religion, sex, ancestry, age,  
103 physical or mental handicap, national origin, order of protection, unfavorable military discharge status, military status, marital  
104 status or familial status and any other classes protected by federal, state and local ordinance.
- 105 E. This Contract and Addendums (if any) contain all the terms and conditions agreed upon by the parties hereof, and supersedes  
106 all oral agreements, regarding the subject matter of this Contract and may only be amended or altered in writing signed by all  
107 parties.
- 108 F. Buyer is aware that any reference to the square footage or acreage of the Property is approximate.
- 109 G. Buyer is advised to review all easements, government regulations, and subdivision restrictions before closing on the property.  
110 If Buyer requires assistance in reviewing easements, surveys, restrictions, or other matters affecting title or use of the property,  
111 Buyer should seek legal advice. Seller is not required to provide a survey unless the parties agree by addendum otherwise.  
112 The parties agree that the purchase price is for the whole parcel and not a per acre price or based on the estimated acreage and  
113 the parties agree that the buyer has performed its due diligence in determining the size of the parcel and accepts the parcel  
114 size.
- 115 H. If there is any conflict between the terms of this Contract and the terms of any Addendums to this Contract such conflict shall  
116 be resolved in favor of the terms of the Addendum.
- 117 I. In completing this Contract, if a box is: checked, marked with an "X", or completely shaded in, the language following such  
118 selected box will be deemed to be a part of this Contract. If a box is not selected as described above, the language following  
119 such unselected box will not be deemed to be part of this Contract.
- 120 J. When computing the number of days to take action pursuant to any provision of or any Addendums to this Contract, the day  
121 the triggering event occurs (i.e., receipt of a notice or response) shall be excluded from the number of days in which subsequent  
122 action must be taken if such action is to be taken.
- 123 K. Business days shall be every day excluding Saturdays, Sundays and federal holidays.
- 124 L. The end of a business day is defined as the end of day at midnight.

\_\_\_\_\_  
Buyer's Initials      Date

\_\_\_\_\_  
Seller's Initials      Date

125 **13. CONFIRMATION OF CONSENT TO DUAL AGENCY** (select & initial if applicable)

126  The undersigned confirm that all parties have previously consented to \_\_\_\_\_,  
127 "Licensee", acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to  
128 Licensee acting as a Dual Agent in regard to the transaction for the property which is the subject of the foregoing  
129 Real Estate Purchase Contract.

130 Buyer's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

131 **The date of this Contract (acceptance date) is the latest date of signing by any party.**

132 **This is a legally binding contract. Unless you fully understand this Contract, consult an attorney before signing.**

133 **If this document is signed by one party only, it shall act as an offer, which may be accepted by the other party no later than**  
134 **the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ o'clock \_\_\_\_ m.**

135	<b>BUYER(S)</b>		<b>BUYER(S)</b>
136	_____		_____
137	<i>Printed Name of Buyer</i>		<i>Printed Name of Buyer</i>
138	_____	_____	_____
139	<i>Signature of Buyer</i>	<i>Date</i>	<i>Signature of Buyer</i> <i>Date</i>

140 **Seller's Printed Name:** \_\_\_\_\_

141 **SELLER ACCEPTS THE TERMS SET FORTH IN THIS CONTRACT.**

142	_____	_____	_____	_____
143	<i>Signature of Seller</i>	<i>Date</i>	<i>Signature of Seller</i>	<i>Date</i>

144 **OR**

145 \_\_\_\_\_ (Initials) **WE REJECT THIS OFFER AND MAKE A COUNTEROFFER.**  
146 (use Form # CIBR 110 "Sale Contract Counteroffer" which is attached hereto and  
147 made a part of this Contract)

148 **OR**

149 \_\_\_\_\_ (Initials) **WE REJECT THIS OFFER.**

\_\_\_\_\_  
**Buyer's Initials** **Date**

\_\_\_\_\_  
**Seller's Initials** **Date**