

REAL ESTATE SALES AND PURCHASE CONTRACT

STATE OF **Illinois**
COUNTY OF **Massac**

1. PARTIES: _____ (Seller) agrees to sell and convey to _____ (Purchaser), and Purchaser agrees to buy from Seller the Property described below.

2. PROPERTY: (a) Address: **5 Woodhaven Estates and adjacent treed parcel , Metropolis, IL 62960** or more specifically recorded in **Deed Book 310, Page 537** as described in the plot attached to the property disclosure sheet. (b) *Improvements and accessories:* The house, garage and all other fixtures and improvements attached to the above-described real property, including without limitation, the following permanently installed and built-in items, if any: all equipment and built-in appliances, shutters, wall-to-wall carpeting, permanently attached mirrors, ceiling fans, attic fans, mail box, heating and air-conditioning units, fire detection equipment, wiring, plumbing and lighting fixtures, chandeliers, water heating system, kitchen equipment, garage door openers, shrubbery, landscaping, and all other property owned by Seller and attached to the above described real property. (c) *Accessories:* The following described related accessories, if any: curtains and rods, blinds, window shades, draperies and rods, controls for garage door openers, door keys and artificial gas fireplace log.

For and in consideration of the mutual promises herein contained, the Seller agrees to sell and the Buyer agrees to purchase real property referenced above, together with all improvements thereon, plus all attached personal property, and the following unattached personal property:

The land, improvements and accessories are collectively referred to as the "Property".

3. PURCHASE PRICE: The Total Price shall be \$ _____ payable as follows:

Earnest money: (Receipt of which is hereby acknowledged) \$ _____ which will be deposited with the Seller. Said earnest money shall be credited to the Buyer at the time of closing. In the event of default by Seller, said earnest money shall be returned to the Buyer. In the event of default by Buyer, Seller may retain said earnest money as liquidated damages.

Cash or certified funds due at closing: \$ _____. Buyer represents that the cash is available and agrees that this contract is not contingent upon the receipt of said cash from any source.

4. FINANCING: The portion of Sales Price not payable in cash will be financed *through* a conventional mortgage loan in the total amount of \$ _____. If the Property does not satisfy the lenders' underwriting requirements for the loan(s), this contract will terminate and the earnest money will be refunded to Purchaser. Buyer agrees to apply for said mortgage within _____ days of the date of this contract and agrees to proceed with due diligence to obtain said financing. Buyer agrees to pay all costs associated with obtaining said financing. In the event said finances cannot be obtained after Buyer's good faith efforts, this contract may be terminated by the buyer in such event the Buyer's earnest money will be returned

5. TITLE INSURANCE: Seller agrees to furnish to Purchaser a standard form title insurance commitment, issued by a company qualified to insure titles in Kentucky, in the amount of the purchase price, insuring the mortgagee against loss on account of any defect or encumbrance in the title, unless herein excepted; otherwise, the earnest money shall be refunded. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject to present zoning classification.

6. PRORATIONS & HAZARD INSURANCE: The taxes, as determined on the date of closing, are to be prorated between Seller and Purchaser as of the date of closing. Seller shall keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed delivered. If the property is destroyed or materially damaged between the date hereof and the closing and Seller is unable or unwilling to restore it to its previous condition prior to closing, Purchaser shall have the option of canceling the contract and receiving back the earnest money, or accepting the property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be payable to Purchaser.

7. CLOSING COSTS & DATE: This transaction shall be closed on or before _____. Purchaser agrees to allow Seller to remain in possession of said property for a period of time not to extend beyond _____ [insert month/day/year].

8. CONVEYANCE: At closing an unencumbered, marketable title shall be conveyed to Buyer by General Warranty deed with the usual covenants such as a national title insurance company shall insure, free and clear of all liens and encumbrances, except easements and restrictions of record..

9. CONDITION OF PROPERTY: (a) *General Provisions and Obligations of Parties:* Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in operable condition at the time of closing. It shall be the responsibility of Purchaser, at Purchaser's expense, to satisfy himself/herself that all conditions of this contract are satisfied before closing. Said sale is contingent upon a satisfactory inspection of the property itself as well as wood-destroying organisms to be completed and reported to Seller prior to or on _____, 20____. The cost of these inspections shall be the Buyer's responsibility. Said contract shall only be renegotiable upon a major defect with an individual repair cost in excess of \$500.00. After closing, all conditions of the property, as well as any aforementioned items and systems, are the responsibility of Purchaser and shall be deemed purchased AS-IS. (b) *Lender Required Repairs and Treatments:* Unless otherwise agreed in writing, neither party is obligated to pay for lender required repairs, which includes treatment for wood destroying insects. If the parties do not agree to pay for the lender required repairs or treatments, this contract will terminate and the earnest money will be refunded to Purchaser. If the cost of lender required repairs and treatments exceeds 5% of the Sales Price, Purchaser may terminate this contract and the earnest money will be refunded to Purchaser. (c) *Completion of Repairs and Treatments:* Unless otherwise agreed in writing, Seller shall complete all agreed repairs and treatments prior to the Closing Date. All required permits must be obtained, and repairs and treatments must be performed by persons who are licensed or otherwise authorized by law to provide such repairs or treatments. At Purchaser's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Purchaser at Purchaser's expense. If Seller fails to complete any agreed repairs and treatments prior to the Closing Date, Purchaser may do so and receive reimbursement from Seller at closing. The Closing Date will be extended up to 15 days, if necessary, to complete repairs and treatments. (d) *Environmental Matters:* Purchaser is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Purchaser's intended use of the Property. If Purchaser is concerned about these matters, an addendum required by the parties should be used.

10. SELLER'S WARRANTIES: Seller warrants that Seller has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements or alterations to said premises that have not been satisfactorily made. These warranties shall survive the delivery of the above deed.

11. EARNEST MONEY: The Earnest Money as paid by Purchaser as set forth in Paragraph 3 hereof shall be deposited by Seller only upon the execution of this contract. The Earnest Money shall be nonrefundable to Purchaser except for the occurrences of Paragraphs 3, 5, 6, or 14.

12. DEFAULT: If Purchaser fails to comply with this contract, Purchaser will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs, Purchaser may (a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Purchaser may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.

13. MEDIATION: Any dispute between Purchaser and Seller related to this contract that is not resolved through informal discussion [choose one:] _____ will _____ will not be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

14. SURVIVAL OF CONTRACT: All terms, conditions and warranties not performed at the time of delivery of the deed shall survive such delivery.

15. COMMISSION FEES: Purchaser and Seller agree that said contract was negotiated at arms length without assistance of any real estate agents or brokers and that no such fees shall be paid by either party in connection with this contract or sale.

16. ADDITIONAL PROVISIONS: Any additional Provisions set forth on the reverse side, initialed by all parties, are hereby made a part of this contract and this contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, and any agreements not incorporated herein are void and of no force and effect.

17. SUCCESSORS AND ASSIGNS: This contract shall be binding upon any heirs, successors and assigns of Seller or Purchaser.

18. REVOCATION OF OFFER BY PURCHASER: This contract has been first executed by Purchaser and if not accepted by all parties by noon on _____, 20____, this offer shall be void.

19. DISCLOSURES: (as per the property disclosure report as amended below)

[The Seller should note any disclosures about the property that may be required under Federal or state law. Consult an attorney if uncertainty exists as to which disclosures may be required.]

18. Contingencies: This contract is contingent of the following:

Buyer acknowledges receipt of Seller Disclosure of Property Condition form. Seller is not making any warranties or representations, either express or implied, except as contained herein. Buyer is accepting the property in "as-is" condition, except for inspections, if any, set forth herein.

Other terms and conditions:

PURCHASER:

Date *[purchaser's signature above/printed name below]*

[purchaser's signature above/printed name below]

SELLER:

Date *[seller's signature above/printed name below]*

[seller's signature above/printed name below]