

EGYPTIAN BOARD OF REALTORS®, INC.

RESIDENTIAL SALES CONTRACT

*This is a legally binding contract. If not fully understood, seek the advice of your attorney prior to signing.*

**Discrimination: It is illegal for either the owner or the broker to refuse to display or sell to any person because of one's membership in a protected class, E.G: race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, or any other class protected by Article 3 of the Illinois Human Rights Act**

1. Buyer agrees to buy and Seller agrees to sell the property described in Paragraph 2 below, all according to the terms and provisions of this Residential Sales Contract.

Buyer \_\_\_\_\_ Seller \_\_\_\_\_

Buyer \_\_\_\_\_ Seller \_\_\_\_\_

Phone (\_\_\_\_) \_\_\_\_\_ Phone (\_\_\_\_) \_\_\_\_\_

Street \_\_\_\_\_ Apt# \_\_\_\_\_ Street \_\_\_\_\_ Apt# \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Buyer directs title transfer, as (check one): ☐ Sole Owner ☐ Joint Tenancy with Right of Survivorship  
☐ Tenants in Common ☐ Tenants by the Entirety ☐ Other, for the following described Real Estate:

2. LEGAL DESCRIPTION ☐ Complete legal attached; ☐ Or to follow on deed.

Located in the County of \_\_\_\_\_, State of Illinois. Parcel Tax ID# \_\_\_\_\_

Commonly known as: \_\_\_\_\_ City of \_\_\_\_\_

3. PURCHASE PRICE \$ 


Earnest money in the amount of \$ \_\_\_\_\_ in the form of (Cash) ☐ (Check) ☐ shall be delivered upon execution of this contract. Refund of earnest money is subject to the terms in Paragraph 19. The balance of Purchase Price, adjusted by pro-rations, credits allowed by the parties, and closing costs shall be paid at closing by certified or cashier's check, or electronic wire transfer as required by law, the title agent or as may be required by the Lender.

\_\_\_\_/\_\_\_\_/\_\_\_\_ 4. CREDIT OR ALLOWANCE TO BUYER: It is agreed by and between the parties hereto that Buyer shall receive a credit or allowance from Seller at the time of closing in an amount equal to \$ \_\_\_\_\_ or \_\_\_\_\_% of purchase price to cover the following items: \_\_\_\_\_

5. CLOSING DATE: The parties shall close this transaction (initial one of the following)

\_\_\_\_/\_\_\_\_/\_\_\_\_ on or before \_\_\_\_\_ (insert date); or

\_\_\_\_/\_\_\_\_/\_\_\_\_ within \_\_\_\_\_ calendar days from final acceptance.

44 In the event the Closing Date must be rescheduled, the parties may mutually agree in writing to close upon  
45 such other time and place as is convenient. Closing shall take place at the escrow office of the title  
46 company (or its issuing agent) that will issue the Owner's Policy of Title Insurance, situated nearest the Real  
47 Estate or as shall be agreed mutually by the Parties. This Agreement will expire at 11:59 p.m. three calendar  
48 days after the scheduled closing date unless the parties mutually agree to an alternate time or place in  
49 writing. In the event the agreement is breached as a result of the closing not occurring within the time  
50 frame provided herein, the Earnest Money shall be distributed in accordance with Paragraph 19.

51

52 6. FIXTURES AND PERSONAL PROPERTY: Included in the Purchase Price: Seller is including in the property,  
53 all fixtures on the property on the date of this offer not excluded on the lines below, and the following  
54 additional items: \_\_\_\_\_

55

56

57 Not included in the purchase price: \_\_\_\_\_

58

59

60 [Identify fixtures that are on the property to be excluded by Seller or which are rented and will continue to  
61 be owned by the Lessor.] Note: The terms of this offer, not the listing contract or marketing materials,  
62 determine what items are included or excluded by this offer.

63

64 All the fixtures and included Personal Property are owned by Seller and to Seller's knowledge are in  
65 operating condition on the Final Acceptance Date, unless otherwise stated herein. Seller agrees to transfer  
66 to Buyer all fixtures, all heating, electrical, plumbing, and well systems together with the items of Personal  
67 Property at no additional cost. A system or item shall be deemed to be in operating condition if it performs  
68 the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.

69

70 7. METHOD OF PAYMENT (initial one):

71 \_\_\_\_/\_\_\_\_/\_\_\_\_ CASH SALE: (select one) A. \_\_\_\_ Written verification of deposit required. B. \_\_\_\_ Verified  
72 deposit of funds in escrow at title agent or other.

73 \_\_\_\_/\_\_\_\_/\_\_\_\_ FINANCING CONTINGENCY: (select one) This contract is contingent upon Buyer obtaining  
74 a written mortgage loan commitment of \_\_\_\_% of the Purchase Price for a \_\_\_\_ Conventional \_\_\_\_ VA  
75 \_\_\_\_ FHA \_\_\_\_ USDA or other \_\_\_\_ specialized mortgage loan with an initial \_\_\_\_ Fixed Rate or \_\_\_\_ Adjustable  
76 rate of interest not to exceed \_\_\_\_ percent, to be amortized in monthly installments for \_\_\_\_ years. If  
77 Buyer is seeking VA or FHA financing, required FHA or VA amendments and disclosures shall be attached to  
78 this Contract.

79

80 A. Buyer shall make written loan application no later than \_\_\_\_\_ or  
81 \_\_\_\_\_ calendar days after final acceptance date, and Buyer will diligently pursue obtaining a  
82 written commitment for such financing, including, but not limited to, providing Lender with all  
83 pertinent information deemed necessary by the Lender and correcting erroneous credit reports.  
84 Failure to do so shall constitute default of this Contract.

85

86 B. Buyer shall return the Letter of Intent to Proceed to the lender on or before: \_\_\_\_\_

87

88 C. Buyer shall provide an initial "Conditional Loan Approval" no later than \_\_\_\_\_ days after  
89 final acceptance date and shall provide an updated "Conditional Loan Approval" upon request. In  
the event the lender withdraws its approval at any time before closing, the Seller has the option of  
extending closing or renegotiating terms to accommodate the Buyer's lender. In the event the

90           aforementioned financing cannot be obtained then this contract shall terminate and be of no  
91           further force and effect. Refund of earnest money is subject to the terms in Paragraph 19.

92           D.     Buyer may terminate this Contract if the purchase price set forth herein exceeds the appraised  
93           value of the aforementioned real estate, as determined and in writing by a current licensed and  
94           registered appraiser acting on behalf of the Lender or Buyer. then this contract shall terminate and  
95           be of no further force and effect. Refund of earnest money is subject to the terms in Paragraph 19.  
96           However, Buyer shall have the option of proceeding with this contract without regard to the amount  
97           of the appraised valuation.

98   8. POSSESSION: At the time of Closing, Seller shall deliver to Buyer possession of the premises and all personal  
99   property sold and conveyed to Buyer hereunder. On or before Closing, Seller shall remove all debris and  
100   personal property not to be sold to Buyer hereunder from the Premises. Title to the real estate,  
101   improvements, fixtures, included personal property, and all other responsibilities of ownership shall pass to  
102   the Buyer at Closing. In the event possession is to be granted prior to closing or after closing, Addendum B -  
103   Post Closing Possession or Addendum C – Pre-Closing Possession should be attached as part of this Contract.  
104   A failure on the part of Seller to transfer possession as specified will not make Seller a tenant of Buyer, but  
105   in such event Seller shall pay to Buyer \$\_\_\_\_\_per day as damages for breach of contract and  
106   not as rent. All other remedies, which Purchaser may have under law, are reserved to Purchaser.

107  
108   9. DISCLOSURE STATEMENTS: Buyer confirms that before signing this contract, Buyer (check all that apply)

109       \_\_\_\_\_ No Residential Real Property Disclosure Report required. Reason: \_\_\_\_\_

110   [ ] has [ ] has not received a completed Seller's Residential Real Property Disclosure Report.

111   [ ] has [ ] has not received the EPA Pamphlet, "Protect Your Family From Lead in Your Home"

112   [ ] has [ ] has not received a Lead-Based Paint Disclosure. [ ] Not Applicable – Built after 1978

113   [ ] has [ ] has not received the IEMA Pamphlet "Radon Testing Guidelines for Real Estate Transactions".

114   [ ] has [ ] has not received the Disclosure of Information on Radon Hazards.

115   Nothing herein shall be deemed to affect any rights afforded by the relevant state or federal laws.

116  
117   Buyer \_\_\_\_\_ Buyer \_\_\_\_\_

118  
119   10. SELLER'S REPRESENTATIONS: Seller, or its beneficiaries, warrants that notice has not been received  
120   from any state or local government authority of any zoning, building, fire, or health code violations, or of  
121   any pending rezoning, or of any pending special assessment from any governmental body affecting the Real  
122   Estate or improvements.

123  
124   11. CONDITION OF PREMISES, INSPECTIONS, AND INSURABILITY (Initial All That Apply):

125   \_\_\_/\_\_\_ \_\_\_/\_\_\_ A. This contract is contingent upon satisfactory inspections of the property by Buyer or by  
126   a licensed contractor and/or licensed inspector of Buyer's choice and at the Buyer's expense. Pertinent  
127   pages of said inspection(s) and a Condition of Premises report shall be given to the Seller within \_\_\_\_\_  
128   calendar days of Final Acceptance of this contract. Buyer agrees that "material defects" are being  
129   addressed in this contingency, not minor repairs and routine maintenance. A "material defect" shall be a  
130   condition that would have a substantial negative effect on the value of the residential real property,  
131   significantly impair the health or safety of future occupants of the property, or involves a material  
132   component that is not in functional working order.

133       I. Buyer shall serve a signed Condition of Premises report to the Seller/Seller's Broker of any material  
134       defects immediately upon completion of all inspections but in no way later than the aforementioned  
135       specified time period in A above. Upon receipt of written notice from the Buyer, including a copy of

the pertinent pages of the reports outlining any material defects disclosed by the inspections which are unacceptable to the Buyer, one of the following options will apply:

- a. Seller and Buyer may negotiate to arrange for correction of any material defects.
- b. Seller may at closing, credit the Buyer a mutually agreed upon amount for the repair of such material defect(s).
- c. Seller will neither repair nor provide credit.
- d. Pursuant to and in consideration of a., b., c., above and where the Buyer and Seller have failed to reach a remediation agreement in writing, within \_\_\_\_\_ days of Seller's receipt of the Condition of Premises report, the Buyer may terminate this contract by giving a termination notice to the Seller or Seller's Broker.

II. Failure of the Buyer or Buyer's Broker to provide a "buyers notice" of Condition of Premises and reports to Seller/Seller's Broker as directed above in 11. A .1 and within the specified time period above shall indicate Buyer's acceptance of the property in its "AS IS" condition. The Seller, Real Estate Brokerage Firm(s) and Licensees shall have no further responsibility with reference thereto.

\_\_\_\_/\_\_\_\_/\_\_\_\_ B. Buyer has personally inspected the property and accepts it in its present "AS IS" condition and agrees that there are no additional written or oral representations or understandings except as otherwise provided in this contract. Buyer acknowledges that Buyer has been advised to obtain an inspection of the property by a licensed contractor and/or inspector, and Buyer does not desire to obtain any inspection of the property.

\_\_\_\_/\_\_\_\_/\_\_\_\_ C. This contract is contingent upon Buyer's ability to obtain homeowner/hazard insurance for the property within \_\_\_\_ calendar days after final acceptance. The Buyer must provide a letter of intent or proof of insurance from the insurance company showing evidence of insurability and intent to insure on behalf of both the Buyer and/or the Lender notwithstanding the physical condition of afore mentioned property. If the Buyer does not deliver to Seller or Seller's Broker a written notice from an insurance company denying said insurance or Buyer's inability to obtain homeowner/hazard insurance on the property, this condition shall be deemed waived. Buyer's performance under this contract shall thereafter not be conditioned upon Buyer's obtaining insurance. If Buyer has complied with the terms of this paragraph and timely provided written notice to Seller of Buyer's inability to obtain such insurance, then this contract shall be terminated. Refund of earnest money will be subject to the terms in Paragraph 19.

\_\_\_\_/\_\_\_\_/\_\_\_\_ D. FLOOD AREA: Buyer \_\_\_\_ may \_\_\_\_ may not terminate this Agreement if the Property lies in an NFIP designated flood hazard area.

\_\_\_\_/\_\_\_\_/\_\_\_\_ 12. ACCESS: Seller agrees to permit inspections of the property by building inspectors, contractors, termite inspectors, engineers and appraisers selected by Buyer as provided for in the contract or inspections and appraisals required by the Buyer's Lender upon reasonable advance notice to Seller. Seller grants Buyer, if accompanied by Buyers Broker(s), the right to enter and "walk through" the property and the right to have utilities turned on or to be transferred at Buyer's expense within four (4) calendar days prior to closing. The right for final "walk through" shall be for Buyer to ensure that the property is in the same general condition as it was on the date of this contract; except that where repairs are made to correct defects noted by an inspection conducted pursuant to Paragraph 10. Buyer shall have the right to re-inspect the Property to confirm repairs are completed in a workmanlike manner. Buyer, if accompanied by Buyer's Broker(s), may also be present during inspections and final "walk through". In any event, final "walk through" and inspections pursuant to this paragraph shall be completed within four (4) calendar days prior to closing. Waiver of inspections does not waive the right to a final "walk through".

182 13. HOME WARRANTY AGREEMENT (check one): \_\_\_ WAIVED, or \_\_\_ BUYER \_\_\_ SELLER agrees to purchase  
183 a limited home warranty program/service agreement from \_\_\_\_\_ at a charge  
184 of \$ \_\_\_\_\_. SELLER and BUYER acknowledge the home warranty program is a limited service  
185 agreement warranty with a deductible. Seller and Buyer are advised that the real estate Managing Broker  
186 and Broker offering the home warranty plan \_\_\_ may be \_\_\_ is receiving compensation from the home  
187 warranty company for the sale of said plan.

188  
189 14. NOTICES: All notices to a party shall be sent by first class mail, facsimile, e-mail or personal delivery to  
190 the applicable party, and a copy to the appropriate Broker. The notices shall be deemed received as of date  
191 of personal delivery, receipt of mailing, receipt of e-mail or fax transmittal. Notices on behalf of a particular  
192 party may be initiated and sent by the applicable Buyer's Broker and/or Seller's Broker, and such Broker  
193 shall be responsible for having the requisite authority for providing the content of the notice so remitted.

194  
195 15. RISK OF LOSS: If, prior to delivery of deed, hereunder, the improvements on said premises shall be  
196 destroyed or materially damaged by fire or casualty, Buyer shall have the option of declaring this contract  
197 null and void or of accepting the premises as damaged or destroyed, together with the proceeds of any  
198 insurance payable as a result of the destruction or damage, which proceeds the Seller agrees to assign to  
199 the Buyer. Seller shall not be obligated to repair or replace damaged improvements. The provisions of the  
200 Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract, except as  
201 modified by this paragraph. Refund of earnest money is subject to the terms in Paragraph 19.

202  
203 16. PRORATIONS, DEPOSITS AND SPECIAL ASSESSMENTS: Rents, Association Fees, propane fuel and current  
204 operating expenses, if any, shall be pro-rated to date of closing. Any deposits held shall be transferred to  
205 Buyer at closing. In addition, pro-ratable items shall include, without limitations, rents for tenants,  
206 homeowners or condominium association assessments, or accrued interest on any mortgage assumed. Pro-  
207 rations shall be as of the date of closing. Seller shall pay special assessments at closing.

208  
209 17. REAL ESTATE TAXES: The Buyer will pay all real estate taxes accruing after the closing date, and at all  
210 times thereafter, although the taxes may increase or decrease. Seller and Buyer agree that the Brokerage  
211 firm, cooperating licensees, and/or designated Broker(s) shall have no liability or obligation because of any  
212 increase or decrease of real estate taxes, assessments, multipliers or tax rates. Seller shall pay by or at  
213 closing real estate taxes payable. Real estate taxes that are a lien on the property but not yet payable shall  
214 be prorated to the date of closing as follows:

215 (Initial at least one)  
216 \_\_\_/\_\_\_ \_\_\_/\_\_\_ A. The general real estate taxes shall be prorated based upon \_\_\_\_\_% percent of the  
217 most recent available tax bill.  
218 \_\_\_/\_\_\_ \_\_\_/\_\_\_ B. The general real estate taxes shall be prorated based upon \_\_\_\_\_% percent of the most  
219 recent assessed value, exemptions, tax rate & multiplier as provided by the county office of assessments.  
220 \_\_\_/\_\_\_ \_\_\_/\_\_\_ C. Buyer shall be credited for the 20\_\_\_\_\_ real estate taxes, at closing, based  
221 upon the most current and available information, including confirmed multipliers.  
222 \_\_\_/\_\_\_ \_\_\_/\_\_\_ D. In the event the Real Estate is improved, but has not been previously taxed for the entire  
223 year as currently improved, at the Buyer's option the sum of three percent (3%) of the Purchase Price shall  
224 be deposited in escrow with the title company with the cost of the escrow to be divided equally by Buyer and  
225 Seller and paid at Closing. When the exact amount of the taxes to be prorated under this Contract can be  
226 ascertained, the taxes shall be prorated by Seller's attorney or representative at the request of either Party  
227 and Seller's share of such tax liability after proration shall be paid to Buyer from the escrow funds and the

228 balance, if any, shall be paid to Seller. If Seller's obligation after such proration exceeds the amount of the  
229 escrow funds, Seller agrees to pay such excess promptly upon demand.

230  
231 18. CONFIRMATION AND CONSENT TO DUAL AGENCY: (Sign if applicable) The undersigned confirm that  
232 they have previously consented to \_\_\_\_\_ "Licensee(s)", acting as a Dual  
233 Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual  
234 Agent in regard to the transaction referred to in this Contract.

235 Buyer \_\_\_\_\_ Seller \_\_\_\_\_

236  
237 Buyer \_\_\_\_\_ Seller \_\_\_\_\_

238  
239 19. EARNEST MONEY AND DEFAULT: The earnest money shall be held by the: \_\_\_\_\_ Listing Broker  
240 \_\_\_\_\_ Selling Broker \_\_\_\_\_ Other (hereinafter referred to as "Escrowee") for the mutual benefit of the  
241 parties and is subject to release in accordance with **Illinois Statute 225 ILCS 454/20-20 (a)(17), and 68**  
242 **Illinois Adm. Code 1450-750**. The Escrowee will hold any such money in a special, non-interest bearing  
243 account and it shall be disbursed according to the terms of this contract. However, in the event this  
244 contract is breached or unable to be performed by any party to this contract, the following shall apply:  
245       A. If the contract is breached or unable to be performed by the Seller, then at the Buyer's option,  
246       after notice to the Seller, Buyer may  
247       I.) proceed to closing notwithstanding Seller's failure to perform all of the Seller's obligations,  
248       without waiving any other remedies for Seller's nonperformance, or  
249       II.) request return of earnest money.  
250       B. If the contract is breached or unable to be performed by the Buyer, then at the Seller's option,  
251       after notice to the Buyer, the earnest money shall be forfeited to the Seller and applied first to  
252       the payment of Broker's expenses incurred on behalf of the parties, and next to the Seller not as  
253       liquidated damages, but as partial reimbursement for actual damages incurred.

254 Upon receipt of a written request from Buyer or Seller for return or delivery of the earnest money or the  
255 failure of the transaction to close as provided for in this contract, the Escrowee shall give written notice to  
256 the parties, as provided for in this contract, at least fourteen (14 days) prior to the intended disbursement  
257 of the earnest monies indicating how the Escrowee intends to disburse the earnest money if no written  
258 objection is received from any party. If no written objection is received by the date indicated in the notice  
259 then the Escrowee shall distribute the earnest monies as indicated in the written notice to the parties. **If**  
260 **any party objects in writing** to the intended disbursement of the earnest monies then those earnest  
261 monies shall be held until receipt of written instructions from all parties or until receipt of an order of a  
262 Court.

263  
264 Alternatively, the Escrowee may interplead any funds held into the Court for distribution after resolution of  
265 the dispute between Seller and Buyer by the Court. The Escrowee may retain from the funds deposited  
266 with the Court the amount necessary to reimburse the Escrowee for court cost and reasonable attorney's  
267 fees incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to reimburse  
268 for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify the Escrowee for  
269 additional cost and fees incurred in filing the Interpleader action.

270  
271 The foregoing remedies are not intended to be exclusive, and the parties shall have the additional right to  
272 all other lawful remedies including specific performance. DAMAGES ARE NOT LIMITED TO THE AMOUNT IN

273 ESCROW. In the event of any breach of this contract, the breaching party shall pay on demand the  
274 reasonable attorney fees incurred by the other party as a result of the breach of this contract.  
275  
276 20. SURVEY: (Initial A, B, C or D)  
277 \_\_\_\_/\_\_\_\_ \_\_\_\_/\_\_\_\_ A. No survey shall be provided.  
278 \_\_\_\_/\_\_\_\_ \_\_\_\_/\_\_\_\_ B. This contract is contingent upon a current survey performed by a registered land  
279 surveyor to be presented to and accepted by the Buyer prior to closing, and shall be paid for by the  
280 Seller\_\_\_\_ Buyer\_\_\_\_ Other\_\_\_\_  
281 \_\_\_\_/\_\_\_\_ \_\_\_\_/\_\_\_\_ C. Registered surveyor to locate the property corners to be presented to and accepted by  
282 the Buyer prior to closing, and shall be paid for by the Seller\_\_\_\_ Buyer\_\_\_\_ Other\_\_\_\_.  
283 \_\_\_\_/\_\_\_\_ \_\_\_\_/\_\_\_\_ D. Existing survey shall be provided and presented to and accepted by the Buyer no later  
284 than fourteen days after Final Acceptance Date.  
285  
286 21. TITLE: Prior to closing, Seller shall furnish to Buyer and/or Buyer's Lender, at Seller's expense a  
287 commitment for an owner's title insurance policy, including owners policy and financing statement search,  
288 if applicable, dated after the Final Acceptance date of this contract, showing a good and merchantable title,  
289 subject to prior reservations or transfers of mineral rights, all easements, restrictive covenants, all  
290 reservations of public record, if any, and all zoning laws and ordinances, which do not unreasonably  
291 interfere with Buyer's intended use of the property. Such title insurance is to be issued in the amount of  
292 the purchase price. If Seller is unable to cure title exceptions, or, if any extension beyond the original  
293 closing date would result in the expiration or adverse change in the terms of Buyer's loan commitment,  
294 then Buyer shall have the following options:  
295       A. Terminate the contract. Refund of earnest money is subject to the terms in Paragraph 19.  
296       B. Elect to extend the length of time in writing for the Seller to cure the exceptions. Buyer shall pay  
297       the final search and mortgage policy charges.  
298 Seller shall also furnish a Warranty Deed with Transfer Stamps in the amount of the sales price attached  
299 thereto.  
300  
301 22. Buyer is an investor\_\_\_\_ or owner occupant\_\_\_\_.  
302  
303 23. FORM 1099S: The parties agree to provide the necessary information to complete form 1099S, and  
304 authorize its proper distribution.  
305  
306 24. PLAT ACT COMPLIANCE: If applicable, Sellers agree to fully comply with all provisions of 765ILCS205  
307 known as the "Plat Act", and if required by the recorder's office will furnish affidavit of compliance.  
308  
309 \_\_\_\_/\_\_\_\_ \_\_\_\_/\_\_\_\_ 25. CONDOMINIUM (Initial if applicable): In the event the Real Estate is a condominium,  
310 Addendum F – Condominium Sales should be attached to this Contract.  
311  
312 \_\_\_\_/\_\_\_\_ \_\_\_\_/\_\_\_\_ 26. AUTHORIZATION: Seller and Buyer hereby authorize lender, title companies and any  
313 other institutions to release to Designated Broker(s) or Brokerage firm any information pertaining to this  
314 property.  
315  
316 27. FINAL SETTLEMENT: Closing of the sale and acceptance of the deed by Buyer shall constitute  
317 acknowledgment that the real estate, improvements, mechanical systems and appliances are in acceptable  
318 condition to the Buyer.

319 28. ENTIRETY OF AGREEMENT: This contract contains the entire agreement between the parties and no oral  
320 representation, warranty or covenant exists other than those herein stated. Buyer acknowledges and  
321 agrees that, except as otherwise expressly set forth in this contract, neither Seller nor any Broker or  
322 representative of Seller or Buyer has made or shall be deemed to have made any oral or written  
323 representation or warranty concerning any matter connected with or relating to the purchase and sale  
324 hereunder.

325  
326 \_\_\_\_/\_\_\_\_/\_\_\_\_ 29. ELECTRONIC SIGNATURES: The parties hereto may show their consent to any action,  
327 instrument, or document by manual signature reproduced and transmitted through any electronic means;  
328 or by the adoption of electronic signatures as may be provided or agreed to by the parties. The parties  
329 agree that they waive any issue as to the validity of a signature for the sole reason of its electronic  
330 transmission or that such signature is not a manual original.

331  
332 30. EXECUTION: This contract shall be effective and binding when Seller and Buyer have each signed a copy,  
333 even if both have not signed the same copy, and signed copies have been duly delivered to Buyer and  
334 Seller. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs,  
335 executors, administrators, and assigns of the parties.

336  
337 31. FINAL ACCEPTANCE DATE DEFINED: The Final Acceptance Date shall be the date when an offer and/or  
338 counteroffer has been duly signed, dated, and indicated in this Sales Contract as an Acceptance by the last  
339 party to agree as referenced on the last page of this agreement.

340 32. Seller and Buyer are advised that TIME IS OF THE ESSENCE in this contract.

341 **THE FOLLOWING ADDITIONAL TERMS AND CONDITIONS, APPLY ONLY IF INITIALED BY ALL PARTIES**

342  
343 \_\_\_\_/\_\_\_\_/\_\_\_\_ 33. CONTINGENCY FOR APPROVAL OF SELLER’S DISCLOSURE STATEMENT: If the purchaser  
344 has not received a completed Seller’s Residential Real Property Disclosure Report as indicated in paragraph  
345 8 above, then this contract is contingent upon Buyer’s receipt and approval of Seller’s Residential Real  
346 Property Disclosure Report and Buyer, at any time prior to the closing or the Buyer’s receipt of Residential  
347 Real Property Disclosure Report, may terminate the contract. Buyer shall have three (3) calendar days  
348 following receipt of the completed Residential Real Property Disclosure Report in which to terminate this  
349 Sales Contract if a material defect is disclosed in the Residential Real Property Disclosure Report. Upon the  
350 Buyer’s approval of the Residential Real Property Disclosure Report or three (3) calendar days following  
351 Buyer’s receipt of the report, whichever occurs first, Buyer waives the requirements of the Residential Real  
352 Property Disclosure Act mandating the delivery of that disclosure statement prior to the signing of the Sales  
353 Contract.

354  
355 \_\_\_\_/\_\_\_\_/\_\_\_\_ 34. NEW CONSTRUCTION CONTINGENCY: This contract is contingent upon an attorney or  
356 the Parties preparing a mutually acceptable New Construction Contract or modification addendum on or  
357 before \_\_\_\_\_, which may contain terms including but not limited to the following:  
358 a written warranty, specifications, plans and feature list, if any, and provision for an occupancy permit. IF  
359 PARTIES HAVE NOT AGREED TO SUCH MODIFICATIONS WITHIN THE TIME SPECIFIED, THEN THIS CONTRACT  
360 SHALL TERMINATE AND BE OF NO FURTHER FORCE AND EFFECT. Refund of earnest money is subject to the  
361 terms in Paragraph 19.

362



363 \_\_\_\_/\_\_\_\_/\_\_\_\_ 35. PROPERTY OWNERS ASSOCIATION APPROVAL: This Contract is expressly subject to the  
364 Rules and Regulations and/or By-laws of any association of property owners that may be applicable, namely  
365 \_\_\_\_\_.

366  
367 \_\_\_\_/\_\_\_\_/\_\_\_\_ 36. SALE OF BUYER'S HOME CONTINGENCY: (Buyer HAS NOT entered into a purchase  
368 contract on Buyer's property). If Parties have executed this provision then this Contract is contingent upon  
369 Buyer securing a signed purchase contract on Buyer's home located at: \_\_\_\_\_, City  
370 of \_\_\_\_\_, State of \_\_\_\_\_. When a sales contract has been written and accepted by Buyer,  
371 written notification shall be given to Seller or Seller's Broker, at which time the property belonging to Seller  
372 will be removed from the market. Buyer's property is \_\_\_\_\_ is not \_\_\_\_\_ listed for sale. If listed, a copy of  
373 property data sheet is attached.

- 374 A. This provision shall in no way prohibit the offering for sale, or actual sale of Seller's property.  
375 B. The parties agree to close this sale on or before \_\_\_\_\_ calendar days after closing date of the  
376 sale of Buyer's property.  
377 C. This contingency shall expire on \_\_\_\_\_, \_\_\_\_\_. In the absence of  
378 written notice from buyer (Buyer's Notice) to the contrary by the aforementioned date, it shall  
379 be conclusively presumed that this contingency has not been satisfied and this contract shall  
380 terminate and be of no further force and effect. Refund of earnest money is subject to the terms  
381 in Paragraph 19.  
382 D. RIGHT OF FIRST REFUSAL: In the event Seller desires to accept another offer to purchase, Seller  
383 or Seller's Broker shall immediately serve notice upon Buyer or Buyer's Broker of Seller's desire  
384 to accept the third party contract. Upon receipt of Seller's notice, Buyer may do the following  
385 within \_\_\_\_\_ calendar days: Remove ONLY contingency # 36 as outlined above by delivering a  
386 signed written notice (Buyer's notice) to Seller or to the Seller's Broker within the time specified,  
387 and if Buyer so removes said contingency, this contract shall remain in full force and effect; and  
388 the parties shall proceed to close under the terms otherwise included hereunder of this  
389 contract.  
390 E. If Buyer shall fail to remove aforesaid contingency within the time specified, THIS CONTRACT  
391 SHALL TERMINATE UPON EXPIRATION OF THE ABOVE STATED TIME PERIOD AND BE OF NO  
392 FURTHER FORCE AND EFFECT.

393  
394 \_\_\_\_/\_\_\_\_/\_\_\_\_ 37. CLOSING OF BUYER'S HOME CONTINGENCY: (Buyer HAS entered into a purchase  
395 contract for the sale of Buyer's property, a copy of which is attached hereto). This Contract is contingent  
396 upon Buyer's closing the sale of Buyer's home on or before \_\_\_\_\_, if Buyer is  
397 unable to close the sale of Buyer's home by the date specified in the provision and so notifies Seller  
398 thereof, in writing, on or before said date, THIS CONTRACT SHALL TERMINATE AND BE OF NO FURTHER  
399 FORCE AND EFFECT. Refund of earnest money is subject to the terms in Paragraph 19. IF BUYER FAILS TO  
400 NOTIFY SELLER WITHIN THE TIME SPECIFIED ABOVE, IT SHALL BE CONCLUSIVELY PRESUMED THAT BUYER  
401 WILL CLOSE ON THE SALE OF BUYER'S HOME OR WILL PURCHASE THE REAL ESTATE WITHOUT THE SALE OF  
402 BUYER'S HOME. Seller may, at Seller's option, market the property for sale during the term of this  
403 provision and in the event Seller receives an acceptable offer from another buyer, Seller may accept said  
404 offer contingent upon the first Buyer's closing not occurring on the date written in the paragraph above.

405  
406 \_\_\_\_/\_\_\_\_/\_\_\_\_ 38. INTERIM FINANCING CONTINGENCY: This Contract is contingent upon Buyer obtaining  
407 interim financing. Buyer's interim financing commitment shall be obtained by \_\_\_\_\_ in the  
408 amount of \$ \_\_\_\_\_. If Buyer is unable to secure the interim financing commitment and

409 gives written notice thereof to Seller with the time specified herein, this contract shall terminate and be of  
410 no further force and effect, Refund of earnest money is subject to the terms in Paragraph 19. In the  
411 absence of written notice within the time specified herein, this provision shall be deemed waived by all  
412 parties hereto, and this contract shall remain in full force and effect.

413  
414 \_\_\_\_/\_\_\_\_/\_\_\_\_ 39. CANCELLATION OF BUYER’S PRIOR CONTRACT: (1) This Contract is expressly subject to  
415 the cancellation of a certain real estate sales contract dated \_\_\_\_\_ (insert date of prior  
416 contract) by and between the undersigned Buyer for property commonly known as  
417 \_\_\_\_\_, City \_\_\_\_\_, State \_\_\_\_\_, by 5:00 p.m. on  
418 \_\_\_\_\_;

419 (2) Upon cancellation of Buyer’s prior contract, written notice of the waiver of this contingency shall be  
420 given to Seller herein. (3) If Buyer’s prior contract is not canceled and notice to Seller provided within the  
421 specified time period, then this contract shall terminate and be of no further force and effect. Refund of  
422 earnest money is subject to the terms in Paragraph 19.

423  
424 \_\_\_\_/\_\_\_\_/\_\_\_\_ 40. CANCELLATION OF SELLER’S PRIOR CONTRACT: If Seller has entered into another  
425 contract prior to this contract (“prior contract”), this contract shall be subject to the termination and  
426 cancellation of the prior contract dated \_\_\_\_\_ on or before \_\_\_\_\_.  
427 In the event the prior contract is not terminated or cancelled within the time specified and notice provided  
428 to Buyer, this contract shall terminate and be of no further force and effect. The Earnest Money shall be  
429 distributed in accordance with Paragraph 19.

430  
431 \_\_\_\_/\_\_\_\_/\_\_\_\_ 41. BACK UP OFFER: Buyer and Seller acknowledge this contract serves as a Back Up Offer  
432 to the Seller and the Buyer reserves the right to terminate this contract on or before  
433 \_\_\_\_\_.

434  
435 \_\_\_\_/\_\_\_\_/\_\_\_\_ 42. LICENSED REAL ESTATE BROKER BUYING/SELLING AS PRINCIPAL: The Parties  
436 understand that the \_\_\_\_\_ Buyer \_\_\_\_\_ Seller is a licensed real estate Managing Broker or Broker, acting  
437 as a principal, for his own account.

438  
439 \_\_\_\_/\_\_\_\_/\_\_\_\_ 43. POST-CLOSING POSSESSION: If initialed, Addendum B – Post Closing Possession should  
440 be attached to this Contract.

441  
442 \_\_\_\_/\_\_\_\_/\_\_\_\_ 44. PRE-CLOSING POSSESSION: If initialed, Addendum C – Pre Closing Possession should  
443 be attached to this Contract.

444  
445 \_\_\_\_/\_\_\_\_/\_\_\_\_ 45. ARTICLES OF AGREEMENT FOR DEED (CONTRACT FOR DEED): The parties agree that  
446 “Articles of Agreement for Deed” or “Contract for Deed”, acceptable to the parties and their attorneys,  
447 shall be prepared by Seller’s \_\_\_\_\_ Buyer’s \_\_\_\_\_ attorney, at the expense of Seller \_\_\_\_\_ Buyer \_\_\_\_\_,  
448 on or before \_\_\_\_\_ consistent with the following terms: Down Payment (including  
449 earnest money) \$ \_\_\_\_\_ Monthly payment (including principal & interest) \$ \_\_\_\_\_ The  
450 amount of any monthly payment representing principal and interest is a sum, which will amortize the  
451 contract balance of \$ \_\_\_\_\_ at an interest rate of \_\_\_\_\_% over a period of  
452 \_\_\_\_\_ years with a balloon payment in \_\_\_\_\_ years. The Parties agree that they shall not be legally  
453 obligated to the aforesaid suggested terms unless and until “Articles of Agreement for Deed” or “Contract  
454 for Deed” are approved and signed by the Parties.

455 \_\_\_\_/\_\_\_\_/\_\_\_\_ 46. OTHER (To be completed ONLY by the Buyer or Seller)\_\_\_\_\_  
456 \_\_\_\_\_  
457 \_\_\_\_\_  
458 \_\_\_\_\_  
459 \_\_\_\_\_

460

461 **THIS IS A LEGALLY BINDING CONTRACT.**

462 **IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF YOUR ATTORNEY PRIOR TO SIGNING.**

463

464 **47. OFFER:** This offer shall become null and void unless a written acceptance is received by the BUYER or the  
465 BUYER'S DESIGNATED AGENT ON OR BEFORE \_\_\_\_\_ M. on \_\_\_\_\_, 20\_\_\_\_\_.  
466

467

468 \_\_\_\_\_  
469 Buyer Date/Time Buyer Date/Time

470

471 **48. SELLER:** \_\_\_\_\_ Accepts the foregoing offer. \_\_\_\_\_ Rejects the foregoing offer. \_\_\_\_\_ Counter offers  
472 the foregoing offer.

473

474 Seller's Counter Offer to be accepted by Buyer no later than \_\_\_\_\_ M. on \_\_\_\_\_, 20\_\_\_\_\_.  
475

476

477 \_\_\_\_\_  
478 Seller Date/Time Seller Date/Time

479

480 **49. BUYER:** \_\_\_\_\_ Accepts the foregoing counter offer. \_\_\_\_\_ Rejects the foregoing counter offer.  
481 \_\_\_\_\_ Counter offers the foregoing counter offer. Buyer's Counter Offer to be accepted by Seller no later  
482 than \_\_\_\_\_ M. on \_\_\_\_\_, 20\_\_\_\_\_.  
483

484

485 \_\_\_\_\_  
486 Buyer Date/Time Buyer Date/Time

487

488 **50. SELLER:** \_\_\_\_\_ Accepts the foregoing counter offer. \_\_\_\_\_ Rejects the foregoing counter offer.  
489 \_\_\_\_\_ Counter offers the foregoing counter offer. Seller's Counter Offer to be accepted by Buyer no later  
490 than \_\_\_\_\_ M. on \_\_\_\_\_, 20\_\_\_\_\_.  
491

492

493 \_\_\_\_\_  
494 Seller Date/Time Seller Date/Time

495

496 **51. BUYER:** \_\_\_\_\_ Accepts the foregoing counter offer. \_\_\_\_\_ Rejects the foregoing counter offer.  
497 \_\_\_\_\_ Counter offers the foregoing counter offer. Buyer's Counter Offer to be accepted by Seller no later  
498 than \_\_\_\_\_ M. on \_\_\_\_\_, 20\_\_\_\_\_.  
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Broker \_\_\_\_\_ Escrowee \_\_\_\_\_

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