



# REAL ESTATE SALES CONTRACT

**Seller Information**

Name(s) \_\_\_\_\_  
\_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_

**Buyer Information**

Name(s) \_\_\_\_\_  
\_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Is this a Dual Agency situation? ☐ Yes ☐ No If yes, complete section below.

**Acknowledgment of Dual Agency.** Each of the undersigned parties do hereby confirm that, after full disclosure and explanation by \_\_\_\_\_ (“Agent”), such party has consented to Agent acting as a dual agent in providing representation to and on behalf of Buyer and Seller. Each of the undersigned further specifically consent to Agent acting as a dual agent in regard to the transaction contemplated by this Contract.

SELLER INITIALS \_\_\_\_\_ BUYER INITIALS \_\_\_\_\_

1. **Offer to Purchase.** Buyer submits the following offer on \_\_\_\_\_, 20\_\_\_\_, to purchase the Property, as hereinafter described and defined, subject to Seller’s approval. This offer shall automatically expire at 5 p.m. CST on \_\_\_\_\_, 20\_\_\_\_ unless otherwise accepted in writing by Seller prior thereto. Time is of the essence as to Seller’s response.

2. **Legal Description.** Buyer, hereby agrees to purchase the following described property (“Property”), under terms and conditions set forth herein, having a common address of \_\_\_\_\_

\_\_\_\_\_, with Seller’s current vesting legal description, or a survey if herein agreed upon, to govern. The parties agree that the Property consists of approximately acres \_\_\_\_\_ (+/-). The parties acknowledge and agree that unless otherwise agreed to in Addendum A, no survey of the Property will be performed or obtained and that the acreage and descriptions as set forth or referred to herein shall govern. Buyer hereby acknowledges and understands that the Premises is being sold on an “as is, where is” basis. Addendum A - Agreement as to Survey is attached hereto if this box is checked ☐.

3. **Purchase Price and Method of Payment.** The Property shall be sold (check one box only):

☐ by the acre, with the purchase price to be the total sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) per acre,

☐ in gross, with the total purchase price for the Property shall to be the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_),

which price is hereby accepted by Seller. The entire purchase price, less any earnest money hereby paid, shall be due and payable upon closing, plus or minus pro-rations, additions or changes, in the form of cash or certified, cashier's or bank check, or, as may be required by law, in readily available wire transfer funds. Time is of the essence as to the payment of the purchase price. Buyer shall and does hereby pay to Agent the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) to serve as earnest money, which shall be deposited and held without interest in \_\_\_\_\_ escrow account and applied to the purchase price upon closing unless otherwise specified herein.

**4. Closing.** Closing shall be not later than \_\_\_\_\_, 20\_\_\_\_, or at such other time as the parties may mutually agree in writing. Time is of the essence as to closing and the payment of expenses hereinafter set forth. Closing shall take place at the office of \_\_\_\_\_. Seller and Buyer agree that all expenses are to be paid as follows prior to or at the closing or as otherwise herein established:

(a) **Seller's Expenses.** Seller agrees to pay: (i) all costs and expenses for releasing any existing loans and/or recording releases thereof; (ii) \_\_\_\_\_ of the closing fee charged by closing agent; (iii) the cost of any owner's title search; (iv) the cost for the preparation of deed and Real Estate Transfer Declaration (P-Tax 203); (v) by credit against the purchase price, the 20\_\_\_\_ real estate taxes as pro-rated up to and through closing as hereinafter provided; (vi) all transfer taxes; (vii) the cost of recording any mortgage or lien releases as to the Property; (viii) any other expenses stipulated to be paid by Seller under other provisions of this Contract; and (ix) if applicable, Seller's broker's commission.

(b) **Buyer's Expenses.** Buyer agrees to pay: (i) all expenses incident to any Buyer loan (including but not limited to, points, loan commitment fees, loan closing fees, preparation of note, mortgage, and other loan documents, recording fees, title examinations, title insurance policy premium, mortgage title insurance policy premium, pre-payable interest, credit reports); (ii) \_\_\_\_\_ of the closing fee charged by closing agent; (iii) the cost of any copies of documents pertaining to restriction, easements, or conditions affecting the Property; (iv) the cost of recording the deed from Seller to Buyer; (v) any expenses stipulated to be paid by Buyer under other provisions of this Contract; and (vi) if applicable, Buyer's broker's commission.

**5. Conveyance.** Buyer shall direct Seller as to how Buyer will elect to take title. Unless Buyer directs otherwise, conveyance of the Property shall be to Buyer as herein listed by recordable Warranty Deed with release of homestead rights. Unless otherwise agreed in Addendum B - Reservation of Minerals, Seller is reserving no mineral, coal, gas, oil or other right, title or interest of any nature in the Property. Addendum B - Reservation of Minerals is attached hereto if this box is checked ☐.

**6. Evidence of Title.** Seller shall furnish at Seller's expense a title insurance policy insuring title to the real estate in Buyer for the amount of the purchase price. Permissible exceptions shall include, but not limited to: (a) rights or claims of parties in possession not shown by the public records; (b) easements or claims of easements not shown by the public records; (c) encroachments, overlaps; boundary line disputes or other matters which would be disclosed by an accurate surveyor inspection of the Property; (d) any lien or right of lien for services, labor or material heretofore or hereinafter furnished, imposed by law and not shown by the public record; (e) taxes or special assessments which are not shown as existing liens; (f) any water, mineral or other rights already granted or reserved by Seller or other parties, including but not limited to any mineral leases; (g) the rights of any current tenants in possession of the Property; (h) such easements, covenants, restrictions, conditions and other matters, if any, identified in the title commitment, (i) those exceptions referred to on Seller's deed to the real property, and (j) the usual printed exceptions in such title insurance policies. At least \_\_\_\_\_ days prior to closing, Seller shall provide Buyer with a commitment for such title insurance. After receipt of the title commitment, Buyer shall have three (3) business days to provide written objections to Seller. If Buyer does not timely deliver a written objections to Seller regarding the title commitment, the contents of the title commitment shall be deemed approved by Buyer. If Buyer provides timely written objections to Seller, Buyer and Seller shall have three (3) business days after Seller's receipt of Buyer's objections (the "Title Response Period") in which to agree in writing upon the manner of resolving Buyer's objections. Seller may, but shall not be required to, resolve Buyer's objections. If Buyer and Seller do not agree in writing upon the manner of resolving Buyer's objections, Buyer may cancel this Contract by providing written notice to Seller no later than three (3) business days after expiration of the Title Response Period, whereupon any the earnest money shall be released to Buyer. If the Contract is not timely canceled by Buyer, Buyer's objections regarding the contents of the title commitment shall be deemed waived by Buyer and the parties shall proceed to closing. If the objection process

herein provided for is undertaken, the closing deadline as set forth in the Contract shall be automatically extended for a period of not less than: (a) thirty (30) days, (b) that period of time as agreed to by the parties in resolving Buyer's objections, or (c) such other period as Buyer and Seller may agree to in writing.

The undersigned parties acknowledge and agree that neither Agent nor Buy A Farm Land and Auction Company, LLC assumes no responsibility for providing evidence of marketable title, examination of the title, curing title defects or for any closing delays caused thereby.

7. **Possession.** All leases as to the Property shall be terminated by Seller prior to closing. Seller shall deliver possession of the Property to Buyer upon closing free and clear of any such leases except as set forth on Addendum C - Lease Disclosure to this Contract. Addendum C - Lease Disclosure is attached hereto if this box is checked ☐.

8. **Agreement to Continue Certain Contracts.** Buyer acknowledges that all or some portion of the Property may currently be subject to certain state and/or federal government programs as set forth on Addendum D - Agreement as to Government Programs to this Contract. Addendum D - Agreement as to Government Programs is attached hereto if this box is checked ☐.

9. **Buyer Contingencies.** The offer of Buyer as set forth herein is contingent upon the following if checked by Buyer:

- ☐ Addendum E - Contingency on Financing as attached hereto.
- ☐ Addendum F - Contingency on Sale and Close of Buyers Property as attached hereto.

10. **Compliance.** Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following, when applicable and as amended: a) Real Estate Settlement Procedures Act of 1974; b) Internal Revenue Service Form 1099S; c) Section 1445 of the Internal Revenue Code (which relates to tax reporting based upon the citizenship status of Seller); d) a mutually agreeable summary of the closing transaction; and e) all laws, statutes, ordinances, rules and regulations applicable to the transaction.

11. **Proration of Real Estate Taxes.** Real estate taxes that are or will be due and owing for 20\_\_\_\_ but are not yet payable shall be paid by Seller and credited to Buyer at closing based on one hundred percent (100%) of the most recent annual ascertainable taxes. Buyer shall pay all real estate taxes for 20\_\_\_\_ and thereafter.

12. **Limitation on Warranty and Representations.** Buyer acknowledges that a full inspection of the Property and all related information, including this Contract, was made prior to Buyer's execution of this Contract, and that Buyer is satisfied in all respects with the condition of the Property and all matters pertaining thereto. The Buyer acknowledges that the Seller has not made, will not make and hereby disclaims any and all representations and warranties concerning the environmental condition of the Property. Buyer further acknowledges and agrees that, except as may otherwise be expressly set forth in this Contract, neither Seller nor any agent or representative of Seller, has made or shall be deemed to have made any oral or written representation or warranty concerning any matter relating to the Property to be sold and conveyed to Buyer hereunder or concerning any other matter connected with or related to the purchase and sale hereunder, and that the Property is being sold "as-is" as of the date of this Contract. All warranties for workmanship, habitability or fitness for a particular purpose are hereby expressly disclaimed by Seller and waived by Buyer.

13. **1031 Exchange.** If Seller or Buyer elects, in its sole discretion, to avail itself of the terms afforded by Internal Revenue Code Section 1031 for a like kind tax deferred exchange, If Buyer and Seller agrees that Seller or Buyer may assign its rights under this Contract to a qualified intermediary and that the purchase price shall be paid to such qualified intermediary in order to facilitate Seller's exchange. Buyer and Seller covenants and agrees to cooperate with either the Buyer or Seller in accomplishing such exchange, provided that such exchange does not cause a delay in the date of closing or create any actual or potential liability or obligation on Buyer or Seller which are in addition to the Buyer/Seller's obligations under the other provisions of this Contract. All cost and expenses associated with Buyer/Seller's exchange, including but not limited to all costs of such escrow, shall be the sole responsibility of the Buyer or Seller who initiated the 1031. It is understood that either Buyer or Seller may do a 1031 exchange and they both agree to complete the appropriate paperwork.

**14. Residential Property.** If the Property, or any part thereof, is residential property, Addendum G - Residential Addendum shall be applicable. Buyer further acknowledges receipt of the Real Property Disclosure Report, Lead Based Paint Disclosure, Mold Disclosure, and Radon Disclosure, all of which shall be deemed incorporated herein by reference. Addendum G - Residential Addendum is attached hereto if this box is checked ☐.

**15. Insurance.** Seller shall maintain general liability coverage as to the Property up to closing. All of Seller's property insurance, if any, shall be canceled as of the date of closing and it shall then and thereafter be the responsibility of the Buyer to insure the Property should Buyer so desire. Risk of loss after closing shall fall solely upon the Buyer.

**16. Parties.** The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the parties.

**17. Modifications.** Any modification of this Contract must be signed by all parties.

**18. Date.** The date and time of this Contract shall be the latest date in the space above the Seller's and Buyer's signatures.

**19. Default.** If Buyer defaults as to any term or obligation required by this Contract, Buyer shall be deemed to be in default and: (a) Seller may seek specific performance notwithstanding any common law to the contrary, or seek any other remedy provided by law or equity; or (b) Seller may treat this Contract as being terminated and receive the earnest money as liquidated damages. Seller shall be entitled to recover from Buyer all of Seller's costs and expenses (including, without limitation, reasonable attorneys' fees) in enforcing any of the provisions of this Contract. If Seller breaches this Contract and is found to be in default, then and only then shall the earnest money be returned to Buyer. In the event earnest deposit is to be paid out refunded other than for closing, Seller and Buyer agree to execute an authorization for release thereof, and if Seller and Buyer cannot agree, the earnest money will be held until the holder thereof is directed by a court to make distribution of such.

**20. Choice of Law.** This Contract is being executed and delivered in the State of \_\_\_\_\_ and shall be governed by and construed and enforced in accordance with the laws of the State of \_\_\_\_\_.

**21. Waiver.** The waiver by either party of the breach of any provision of this Contract by the other party shall not operate or be construed as a waiver of any subsequent breach.

**22. Assignment.** Except as otherwise provided within this Contract, neither party hereto may transfer or assign this Contract without prior written consent of the other party.

**23. Legally Binding.** The undersigned each represent that such party: (a) has read this Contract; (b) intends this to be a legally binding contract with substantial legal implications when fully signed; (c) has had the opportunity to consult with an attorney before signing this Contract; and (d) by signing does knowingly and voluntarily accept the terms herein.

**24. SELLER UNDERSTANDS IT IS ILLEGAL FOR EITHER SELLER OR BROKER TO REFUSE TO SELL OR DISCRIMINATE AGAINST ANY PERSON BECAUSE OF THE PERSON'S RACE, COLOR, SEX, RELIGION, NATIONAL ORIGIN, ANCESTRY, AGE, FAMILY STATUS, HANDICAP, OR UNFAVORABLE DISCHARGE FROM THE MILITARY SERVICE, AS THOSE TERMS ARE DEFINED IN EITHER THE ILLINOIS HUMAN RIGHTS ACT OR THE FEDERAL FAIR HOUSING ACT OR ANY OTHER APPLICABLE FEDERAL, STATE, COUNTY OR LOCAL STATUTE OR ORDINANCE.**

**25. Is there a Licensed Real Estate Agent Interest?** ☐ Yes ☐ No If yes, complete the rest of this section and initial below. Pursuant to 225 ILCS 454/10-27, you are notified that \_\_\_\_\_ is a licensed real estate agent/broker and has an interest, direct or indirect, as the Seller or Buyer of the Property that is the subject of this transaction.

\_\_\_\_\_ (Buyer)

\_\_\_\_\_ (Seller)

**26. Incorporation of Exhibits by Reference.** The following, if checked by the parties hereto, are made a part of and incorporated into this Contract by reference:

- ☐ Addendum A - Agreement as to Survey
- ☐ Addendum B - Reservation of Minerals
- ☐ Addendum C - Lease Disclosure
- ☐ Addendum D - Agreement as to Government Programs
- ☐ Addendum E - Contingency as to Buyer's Financing
- ☐ Addendum F - Contingency on Sale and Closing of Buyer's Property
- ☐ Addendum G - Residential Addendum
- ☐ Addendum H - Special Agreements
- ☐ Residential Real property Disclosure Report
- ☐ Lead Base Paint Disclosure
- ☐ Mold Disclosure
- ☐ Radon Disclosure

\_\_\_\_\_  
Buyer  
Date: \_\_\_\_\_

\_\_\_\_\_  
Buyer  
Date: \_\_\_\_\_

Designated Agent \_\_\_\_\_ Contact Phone # \_\_\_\_\_

Brokerage Office Address \_\_\_\_\_

Brokerage Office Telephone \_\_\_\_\_

**(Check one)**

- ☐ Seller hereby accepts the terms of this Contract.
- ☐ Seller presents a counteroffer attached as Addendum I - Counteroffer.
- ☐ Seller rejects the Contract.

\_\_\_\_\_  
Seller  
Date: \_\_\_\_\_

\_\_\_\_\_  
Seller  
Date: \_\_\_\_\_

Designated Agent \_\_\_\_\_ Contact Phone # \_\_\_\_\_

Brokerage Office Address \_\_\_\_\_

Brokerage Office Telephone \_\_\_\_\_