



CHICAGO ASSOCIATION OF REALTORS®

Vacant Land Purchase and Sale Contract

(For use with residential vacant land)

This Contract is Intended to be a Binding Real Estate Contract



1. Contract. This Vacant Land Real Estate Purchase and Sale Contract ("Contract") is made by and between _____ ("Buyer"), and _____ ("Seller") (Buyer and Seller collectively, ("Parties")), with respect to the purchase and sale of the real estate and improvements located at _____ ("Property").

The Property P.I.N. # is _____. Lot Size: _____. Additional P.I.N. #(s) (if applicable) is _____.

2. Fixtures and Personal Property. At Closing (as defined in Paragraph 7 of this Contract), in addition to the Property, Seller shall transfer to Buyer by a Bill of Sale all of the following listed items (collectively, "Fixtures and Personal Property"), which Fixtures and Personal Property are owned by Seller, and to Seller's knowledge, are currently present on the Property and in operating condition as of the Acceptance Date: Seller shall transfer the following: _____ The following items are excluded from transfer: _____.

3. Purchase Price. The purchase price for the Property (including the Fixtures and Personal Property) is \$_____ ("Purchase Price").

4. Closing Cost Credit (Optional). Check if applicable [] Seller agrees to credit to Buyer at Closing (check one) [] \$_____ OR [] _____% of Purchase Price ("Closing Cost Credit"), to be applied to prepaid expenses, closing costs or both as lender permits, and that such credit appears on the Master Statement or Closing Disclosure.

5. Seller Payment of Buyer Brokerage Compensation (Optional). Check if applicable [] Seller agrees to pay (check one) [] _____% of the Purchase Price OR [] flat fee of \$_____ OR [] as agreed as follows: _____ ("Buyer Brokerage Compensation") to _____ ("Buyer's Brokerage") at Closing. Buyer Brokerage Compensation shall appear as a debit to the Seller on the master statement or closing disclosure as commission paid to Buyer's Brokerage.

6. Earnest Money. Upon the Parties execution and delivery of this Contract, Buyer shall deposit with _____ ("Escrowee"), earnest money in the amount of \$_____, in the form of _____ within _____ Business Days after the Acceptance Date. The earnest money shall be increased to (check one) [] _____% [percent] of the Purchase Price, OR [] a total of \$_____ ("Earnest Money") within _____ Business Days after the conclusion of the Attorney Approval Period (as established in Paragraph 15 of this Contract). The Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the handling of the Earnest Money in form and content mutually agreed upon between the Parties and (ii) unless otherwise agreed, Buyer shall pay all expenses incurred in opening an escrow account for the Earnest Money.

7. Closing. Buyer shall deliver the balance of the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or minus prorations and escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer ("Closing"). Closing shall occur on or prior to _____ at a time and location mutually agreed upon by the Parties ("Closing Date").

8. Possession. Unless otherwise agreed to in Rider 22 Post-Closing Possession Rider, Seller agrees to deliver possession of the property at Closing. If Seller does not surrender possession at Closing, Seller shall be considered in default of this Contract.

9. Mortgage Contingency. Parties agree that this Contract (check one) [] [is] OR [] [is not] subject to Paragraph 9, Mortgage Contingency. If [is not] is checked, then this Paragraph 9 does not apply. This Contract is contingent upon Buyer securing by _____ ("First Commitment Date") a written mortgage commitment for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized financial institution, in the amount of (check one) [] \$_____ OR [] _____% [percent] of the Purchase Price, the interest rate (or initial interest rate if an adjustable rate mortgage) not to exceed _____% per year, amortized over _____ years, payable monthly, loan fee not to exceed _____%, plus appraisal and credit report fee, if any ("Required Commitment"). Buyer shall pay for private mortgage insurance as required by the lending

43 institution. **If a FHA or VA mortgage is to be obtained, Rider 8 or Rider 9 shall be attached to this Contract.** (1) If Buyer is unable to
44 obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Thereafter,
45 Seller may, within 30 Business Days after the First Commitment Date ("**Second Commitment Date**"), secure the Required Commitment
46 for Buyer upon the same terms, and may extend the Closing Date by 30 Business Days. The Required Commitment may be given by Seller
47 or a third party. Buyer shall furnish all requested credit information, sign customary documents relating to the application and securing
48 of the Required Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required
49 Commitment for Buyer, this Contract shall be null and void as of the First Commitment Date, and the Earnest Money shall be returned to
50 Buyer. (2) If Buyer notifies Seller on or before the First Commitment Date that Buyer has been unable to obtain the Required Commitment,
51 and neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract shall be null
52 and void and the Earnest Money shall be returned to Buyer. (3) If Buyer does not provide any notice to Seller by the First Commitment
53 Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

54 **10. Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty
55 deed ("**Deed**") with release of homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if
56 applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; acts done
57 by or suffered through Buyer; all special governmental taxes or assessments confirmed and unconfirmed; homeowners or condominium
58 association declaration and bylaws, if any; and general real estate taxes not yet due and payable at the time of Closing.

59 **11. Real Estate Taxes.** Seller represents that the total 20____ general real estate taxes for the Property and all P.I.N.s referenced
60 Paragraph 1 of this Contract were \$_____. General real estate taxes for the Property are subject to the following
61 exemptions (**check box if applicable**): Homeowner's. Senior Citizen's. Senior Freeze. Historical Tax Freeze. General real
62 estate taxes shall be prorated based on _____% of the most recent ascertainable full year tax bill, unless mutually agreed to otherwise
63 by the Parties in writing prior to the expiration of the Attorney Approval Period.

64 **12. Homeowners Association.** Parties agree that the Property (**check one**) [is] **OR** [is not] a part of a homeowners association
65 and that either the Illinois Common Interest Community Association Act, Illinois Condominium Property Act, or other applicable state
66 association law applies ("**Governing Law**"). If [is not] is checked, then this Paragraph 12, Homeowners Association, does not apply.
67 Seller represents that as of the Acceptance Date, the regular monthly assessment pertaining to the Property is \$_____ ; a
68 special assessment (**check one**) [has] **OR** [has not] been levied. The original amount of the special assessment pertaining to the
69 Property was \$_____, and the remaining amount due at Closing will be \$_____ and (**check one**) [shall] **OR**
70 [shall not] be assumed by Buyer at Closing. Buyer acknowledges and agrees that (i) the representations in this Paragraph are provided as
71 of the Acceptance Date; (ii) this information may change, and these fees may increase, prior to Closing. Notwithstanding anything to the
72 contrary contained in this Paragraph 12, Seller shall notify Buyer of any proposed special assessment and/or increase in any regular
73 assessment between the Date of Acceptance and Closing. Seller shall notify Buyer within 5 Business Days (and in no event later than the
74 Closing Date) after Seller receives notice of any proposed special assessment and/or increase in any regular assessment.

75 Seller shall furnish Buyer a statement from the proper association representative certifying that Seller is current in payment of
76 assessments, and, if applicable, proof of waiver or termination of any right of first refusal or similar options contained in the bylaws of the
77 association for the transfer of ownership. Seller shall apply for and order those documents governing the association, including but not
78 limited to the declaration, bylaws, rules and regulations, last 12 months of meeting minutes, and the prior and current years' operating
79 budgets ("**Association Documents**") within 10 Business Days of the Acceptance Date. Seller shall notify Buyer within 5 Business Days (and
80 in no event later than the Closing Date) after Seller receives notice of any amendments or revisions to any of the Association Documents.
81 In the event the Association Documents disclose that the Property is in violation of existing rules, regulations, or other restrictions or that
82 the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the Property or would increase the
83 financial considerations which Buyer would have to extend in connection with owning the Property, then Buyer may declare this Contract
84 null and void by giving Seller written notice within 5 Business Days after the receipt of the Association Documents, listing those deficiencies
85 which are unacceptable to Buyer, and thereupon all Earnest Money deposited shall be returned to Buyer. If written notice is not served
86 within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.
87 The Parties agree to pay any applicable processing and moving fees as required by the association. If the right of first refusal or similar
88 option is exercised, this Contract shall be null and void and the Earnest Money shall be returned to Buyer.

89 **13. Disclosures.** Buyer has received the following (**check Yes OR No**):

90 (a) Illinois Residential Real Property Disclosure Report: Yes/ No; (b) Vacant Land Disclosure: Yes/ No

91 **14. Confirmation of Dual Agency.** If initialed below, Licensee is acting as a "Designated Agent" for both Buyer and Seller, ("Dual
92 Agency"). The Parties confirm that they have previously consented and agreed to have
93 _____ ("Licensee") act as *Dual Agent* in providing brokerage services on behalf
94 of the Parties and specifically consent to Licensee acting as *Dual Agent* on the transaction covered by this Contract. Initial below if Buyer
95 and Seller consented to *Dual Agency* on the transaction covered by this Contract.

96 *This Paragraph 14 is a part of this Contract only if initialed by the Parties.* Buyer Initials: _____
97 Seller Initials: _____

98 **15. Attorney Modification.** Within ____ Business Days after the Acceptance Date ("**Attorney Approval Period**"), the attorneys for the
99 respective Parties, by notice, may: (a) approve this Contract in its entirety; or (b) propose modifications to this Contract ("**Proposed**
100 **Modifications**"), which Proposed Modifications shall not include modifications to the Purchase Price or broker's compensation. If written
101 agreement is not reached by the Parties with respect to resolution of the Proposed Modifications, then either Party may terminate this
102 Contract by serving notice, whereupon this Contract shall be null and void and the Earnest Money returned to Buyer. **Unless otherwise**
103 **specified, all notices shall be provided in accordance with Paragraph D of the General Provisions. In the absence of delivery of Proposed**
104 **Modifications prior to the expiration of the Attorney Approval Period, the provisions of this Paragraph shall be deemed waived by the**
105 **Parties and this Contract shall remain in full force and effect.**

106 **16. Due Diligence.** Within ____ Business Days after the Acceptance Date ("**Due Diligence Period**"), Buyer may cause, at Buyer's sole
107 cost and expense, its employees, attorneys, architects, builders, agents, contractors, or inspectors ("**Inspectors**") to enter upon the
108 Property to conduct such inspections, tests, examinations, appraisals, investigations, and reviews ("Inspections") as Buyer deems
109 necessary or appropriate, including but not limited to soil boring, suitability, and load tests; environmental tests, zoning reviews, reviews
110 of covenants and restrictions, declarations, and association documents; and the feasibility of owning the Property for Buyer's intended
111 use. Buyer shall indemnify Seller from and against any loss or damage to the Property or personal injury caused by the Inspections, Buyer,
112 or Buyer's Inspector. Prior to expiration of the Due Diligence Period, Buyer shall notify Seller or Seller's attorney in writing ("**Buyer's Due**
113 **Diligence Notice**") of conditions disclosed by the Inspections that are unacceptable to Buyer. In the event Buyer determines that the
114 Property is unsuitable for Buyer's purposes based on the results of the Inspections, Buyer shall notify Seller or Seller's attorney of same
115 in writing on or before the end of the Due Diligence Period and the Contract shall be null and void and the Earnest Money shall be returned
116 to the Buyer. **In the absence of written notice prior to the expiration of the Due Diligence Period, this provision shall be deemed waived**
117 **by all Parties, and this Contract shall be in full force and effect.**

118 **17. General Provisions, Riders and Addendums.** THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY
119 BUYER AND SELLER AND DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT. THIS CONTRACT INCLUDES THE GENERAL PROVISIONS
120 ON THE LAST PAGE OF THIS CONTRACT AND THE FOLLOWING RIDERS AND ADDENDUMS, IF ANY,
121 _____
122 _____, WHICH ARE ATTACHED TO AND MADE A PART OF THIS CONTRACT.

--[SIGNATURE PAGE FOLLOWS]--

123 **This Contract shall be of no force or effect if not accepted by Seller on or before _____.**

124 **OFFER DATE:** _____.

ACCEPTANCE DATE: _____ (*"Acceptance Date"*).

125 **BUYER'S INFORMATION:**

SELLER'S INFORMATION:

126 **Buyer's Signature:** _____

Seller's Signature: _____

127 **Buyer's Name (print):** _____

Seller's Name (print): _____

128 **Buyer's Signature:** _____

Seller's Signature: _____

129 **Buyer's Name (print):** _____

Seller's Name (print): _____

130 **Address:** _____

Address: _____

131 **Phone 1:** _____ **Phone 2:** _____

Phone 1: _____ **Phone 2:** _____

132 **Email 1:** _____

Email 1: _____

133 **Email 2:** _____

Email 2: _____

134 **The names and addresses set forth below are for informational purposes only and subject to change**

135 **Buyer's Broker's Information:**

Seller's Broker's Information:

136 **Designated Agent:** _____

Designated Agent: _____

137 **Agent MLS #:** _____ **Agent License #:** _____

Agent MLS #: _____ **Agent License #:** _____

138 **Brokerage:** _____

Brokerage: _____

139 **Brokerage MLS #:** _____ **Brokerage License #:** _____

Brokerage MLS #: _____ **Brokerage License #:** _____

140 **Address:** _____

Address: _____

141 **Agent Phone:** _____ **Agent Fax:** _____

Agent Phone: _____ **Agent Fax:** _____

142 **Email:** _____

Email: _____

143 **Buyer's Attorney's Information:**

Seller's Attorney's Information:

144 **Attorney Name:** _____

Attorney Name: _____

145 **Address:** _____

Address: _____

146 **Phone:** _____ **Fax:** _____

Phone: _____ **Fax:** _____

147 **Email:** _____

Email: _____

148 **Buyer's Lender's Information:**

149 **Lender's Name:** _____

150 **Company Name:** _____

151 **Address:** _____

152 **Phone:** _____ **Fax:** _____

153 **Email:** _____

Buyer Initials: _____

Buyer Initials: _____

Seller Initials: _____

Seller Initials: _____

154 **GENERAL PROVISIONS**

155 **A. Prorations.** Rent, interest on existing mortgage, if any, water, taxes and other items shall be prorated as of the Closing Date.
156 Security deposits, if any, shall be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in Paragraph 11 of
157 this Contract, if the Property is improved as of the Closing Date, but the last available tax bill is on vacant land, Seller shall place in
158 escrow an amount equal to **2%** of the Purchase Price and the Parties shall reprorate taxes within 30 days after the bill on the
159 improved property becomes available.

160 **B. Uniform Vendor and Purchaser Risk Act.** The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois
161 shall be applicable to this Contract.

162 **C. Title.** At least 5 Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title
163 in the intended grantor by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent
164 to the Acceptance Date, in the amount of the Purchase Price, subject to no other exceptions than those previously listed within this
165 Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a Commitment for Title Insurance
166 due to delay by Buyer's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every
167 Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other
168 exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As
169 to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by
170 using the proceeds of the sale. Seller shall be responsible for the cost of the title insurance policy issued to Buyer by the title insurance
171 company at Closing.

172 **D. Notice.** All notices required by this Contract shall be in writing and shall be served upon the Parties or their attorneys at the
173 addresses or contact information provided. The mailing of notice by registered or certified mail, return receipt requested, shall be
174 sufficient service. Notices may also be served by personal delivery, commercial delivery service, by the use of a facsimile machine,
175 or e-mail transmission. E-mail and facsimile notice shall be deemed valid when transmitted. In addition, facsimile signatures or digital
176 signatures shall be sufficient for purposes of executing this Contract and shall be deemed originals. Each Party shall retain a copy of
177 proof of facsimile transmission and e-mail notice and provide such proof, if requested.

178 **E. Disposition of Earnest Money.** In the event of any default by either Party, Escrowee may not distribute the Earnest Money
179 without the joint written direction of Seller and Buyer or their authorized agents. However, if Escrowee has not received the joint
180 written direction of both Seller and Buyer or their authorized agents, then Escrowee may give written notice to Seller and Buyer of
181 the intended disbursement of Earnest Money, indicating the manner in which Escrowee intends to disburse in the absence of any
182 written objection. If neither Party objects, in writing, to the proposed disposition of the Earnest Money within 30 days after the date
183 of the notice, then Escrowee shall proceed to dispense the Earnest Money as previously noticed by Escrowee. If either Seller or
184 Buyer objects in writing to the intended disposition within the 30 day period, then the Escrowee may deposit the Earnest Money
185 with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee may withdraw from the
186 Earnest Money all costs, including reasonable attorney's fees, related to the filing of the Interpleader, and the Parties shall indemnify
187 and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and
188 expenses arising out of those claims and demands. In the event of default by Buyer, the Earnest Money, less expenses and
189 commission of the listing broker, shall be paid to Seller. If Seller defaults, the Earnest Money, at the option of Buyer, shall be
190 refunded to Buyer, but such refunding shall not release Seller from the obligations of this Contract.

191 **F. Code Violations.** Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code
192 violation that currently exists on the Property has been issued and received by Seller or Seller's agent ("**Code Violation Notice**"). If
193 a Code Violation Notice is received after the Acceptance Date and before Closing, Seller shall promptly notify Buyer of the Code
194 Violation Notice. If the matters specified in such Code Violation Notice are not resolved prior to Closing, Buyer may terminate this
195 Contract by Notice to Seller and this Contract shall be null and void.

196 **G. Escrow Closing.** At the written request of Seller or Buyer received prior to the delivery of the Deed, this sale shall be closed
197 through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money
198 escrow agreement then furnished and in use by the title insurance company, with such special provisions inserted in the escrow
199 agreement as may be required to conform with this Contract. Upon the creation of an escrow, payment of Purchase Price and
200 delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and the
201 Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between
202 Buyer and Seller except that any money lender escrow fee shall be paid for by the Buyer.

203 **H. Legal Description and Survey.** At least 5 Business Days prior to Closing, Seller shall provide, at Seller's cost and expense, Buyer
204 with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, showing the present location

205 of all improvements. If Buyer or Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at Buyer's
206 expense. The Parties may amend this Contract to attach a complete and correct legal description of the Property.

207 **I. Affidavit of Title; ALTA.** Seller agrees to furnish to Buyer an affidavit of title subject only to those items set forth in this Contract,
208 and an ALTA form if required by Buyer's mortgagee, or the title insurance company, for extended coverage.

209 **J. RESPA and FIRPTA.** Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable
210 provisions of the Real Estate Settlement Procedures Act of 1974 (RESPA), as amended. Buyer and Seller shall comply with the
211 reporting requirements of the applicable sections of the Internal Revenue Code and the Foreign Investment in Real Property Tax Act
212 (FIRPTA). Unless otherwise disclosed in writing, Seller represents that Seller is a United States Taxpayer and will deliver a FIRPTA
213 Affidavit evidencing same to Closing.

214 **K. Transfer Taxes.** Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall
215 furnish a completed declaration signed by Seller or Seller's agent in the form required by the state and county, and shall furnish any
216 declaration signed by Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a
217 transfer or transaction tax. Any real estate transfer tax required by local ordinance shall be paid by the Party designated in that
218 ordinance.

219 **L. Removal of Personal Property.** Seller shall remove from the Property by the Closing Date all debris and Seller's personal property
220 not conveyed by Bill of Sale to Buyer.

221 **M. Surrender.** Seller agrees to surrender possession of the Property in broom-clean condition and in the same condition as it was
222 on the Acceptance Date, ordinary wear and tear excepted, subject to Paragraph B of the General Provisions of this Contract. To the
223 extent that Seller fails to comply with this Paragraph, Seller shall not be responsible for that portion of the total cost related to this
224 violation that is below \$250.00.

225 **N. Time.** Time is of the essence for purposes of this Contract.

226 **O. Number.** Wherever appropriate within this Contract, the singular includes the plural.

227 **P. Flood Plain Insurance.** In the event the Property is in a flood plain and flood insurance is required by Buyer's lender, Buyer shall
228 pay for that insurance.

229 **Q. Business Days and Time.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are
230 defined as 8:00 AM to 6:00 PM Chicago Time.

231 **R. Patriot Act.** Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person,
232 group, entity, or nation named by Executive Order or the United States Treasury Department as a Specially Designated National and
233 Blocked Person, or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation which
234 is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they are not engaged in this transaction
235 directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or
236 nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses,
237 risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing
238 representation and warranty.