

# Simple Real Estate Contract

Property Address: \_\_\_\_\_

Legal Description/Tax ID Number: \_\_\_\_\_

Seller Name(s): \_\_\_\_\_

Marital Status of Each Seller: \_\_\_\_\_

Seller Address After the Sale For Each Seller: \_\_\_\_\_

Seller Phone Number For Each Seller: \_\_\_\_\_

Buyer Names(s): \_\_\_\_\_

Marital Status of Each Buyer: \_\_\_\_\_

Buyer Address: \_\_\_\_\_

Buyer Phone Number: \_\_\_\_\_

For mutual consideration received, the undersigned buyer hereby agrees to purchase and the undersigned seller hereby agrees to sell the real property stated herein with all improvements and subject to easements, covenants, restrictions, and reservations of record:

1. PURCHASE PRICE: The purchase price to be paid by the buyer shall be \_\_\_\_\_ dollars.
2. DEPOSIT: Buyer has tendered to the seller, escrow agent or other appropriate party \_\_\_\_\_ dollars, as a binder deposit/purchase deposit/earnest money (which shall apply toward the purchase price) to bind this contract. The deposit is being held by: \_\_\_\_\_. If the binder deposit check is rejected by the financial institution upon which it is drawn, the seller may cancel this contract immediately. If the buyer defaults under the terms of this contract, the binder deposit shall be surrendered to the seller as liquidated damages, and not as penalty. If the buyer exercises any right stated below (or declared by law) to cancel this contract, the binder deposit shall be returned to the buyer within five (5) calendar days.
3. FINANCING: (select one)
  - a)  The buyer is paying cash for the property.
  - b)  The buyer is obtaining a loan/mortgage.
4. APPRAISAL: (select one)
  - a)  No appraisal required or desired.
  - b)  The buyer (and/or buyer's lender) shall have \_\_\_\_\_ calendar days (unless otherwise declared by law) from the date this contract is fully endorsed, to have an appraisal performed by a licensed/certified appraiser. If the contract purchase price exceeds the appraised value, the buyer shall have the right to cancel this contract. If the appraisal is not completed before the expiration of the time

frame stated herein (or declared bylaw), the seller shall have the right to cancel this contract, resulting in a return of the binder deposit to the buyer.

5. INSPECTION AND REPAIRS: (select one)

- a)  The buyer accepts the property "AS IS, WHERE IS and WITH ALL FAULTS".
- b) The buyer shall have \_\_\_\_\_ calendar days (unless otherwise declared by law) from the date this contract is fully endorsed, to have professional inspections performed by licensed /certified inspectors or contractors at the buyers expense. Inspection of the property may include, but is not limited to, general home inspectors, survey, structural, termite, wood infestation, fungus, septic/sewer, mold, radon, and lead-based paint hazards. If the buyer does not present the seller any professional inspection reports identifying defective conditions before the expiration of the time frame state herein (or declared by law), the property shall be considered in acceptable condition and the repair requirement below shall not apply.

Provided it will not exceed a cost of \$\_\_\_\_\_, the seller agrees to correct/repair the defective condition(s) reported in any such professional inspection reports. If correction/repair of such defective condition(s) exceeds the amount stated herein and the parties cannot reach an agreement addressing such repair(s) to the satisfaction of the buyer, the buyer shall have the option to accept the property "as is" or cancel this contract.

6. IS A LEAD-BASED PAINT DISCLOSURE & PAMPHLET REQUIRED: \_\_\_\_\_ YES \_\_\_\_\_ NO  
This disclosure and pamphlet are federally mandated for properties built prior to 1978. Disclosure and pamphlet "Protect Your Family from Lead in Your Home" are available at [www.hud.gov](http://www.hud.gov)

7. PERSONAL PROPERTY: The following personal property shall be included in the sale in its "as is" condition.

\_\_\_\_\_

8. CLOSING: Time being of the essence, closing shall be on or before \_\_\_\_\_.

9. POSSESSION: (select one)

- a)  Possession shall be delivered at closing.
- b)  There is an occupancy agreement attached, detailing the terms for "delivery of possession".

10. MERCHANTABLE TITLE: At closing, the seller shall convey good and merchantable title via general warranty or other appropriate deed. The seller shall make all reasonable efforts to provide merchantable title. In the event that the title is unmerchantable, this contract shall be deemed canceled, resulting in a return of the binder deposit to the buyer within five (5) calendar days.

11. TITLE INSURANCE: Title Insurance (or other "title evidence") to be issued in the form of: (more than one may apply)

- Mortgagee Title insurance     Owner's Title insurance     Other: \_\_\_\_\_

12. SELLER'S CLOSING COST: The seller shall pay the following expenses relating to the closing of this transaction:

Normal Closing Costs: Seller Title Insurance, Title Examination, Title Ins Agent Registration Fee, Closing Protection Letter, Seller Side Title Searches, Seller Side Closing/Settlement Fee, Fees to pay off any outstanding mortgages(overnight fee, wire fee, etc.), State of Illinois transfer taxes, Deed Preparation.

Special Closing Cost Break-outs:\_\_\_\_\_

13. BUYER'S CLOSING COST: The buyer shall pay the following expenses relating to the closing of this transaction:

Normal Closing Costs: Loan Policy Insurance(if applicable), Title Ins Agent Registration Fee (if loan policy), Closing Protection Letter(s), Buyer Side Title Searches, Buyer Side Closing/Settlement Fee, Endorsements (when applicable and if required by lender), Wire Fee(s) per each wire, Express Mail Fees (if required), Recording Fees (Deed, Mortgage, etc.)

Special Closing Cost Break-outs:\_\_\_\_\_

14. OTHER CREDITS/CONSIDERATIONS (seller credits toward closing costs, etc.):\_\_\_\_\_

15. PRORATION: Property taxes, valorem taxes, association fees, and the like, shall be prorated to the date of closing.

Special Proration Arrangement:\_\_\_\_\_

16. SIGNIFICANT PHYSICAL CHANGES TO PROPERTY SINCE JANUARY 1: Check what applies:

No changes.

Demolition/damage

Additions

Date of Significant Change:

Major Remodeling

New Construction

\_\_\_\_\_

Other:\_\_\_\_\_

17. WILL THIS BE THE BUYER'S PRINCIPAL RESIDENCE?  YES  NO

18. DEED PREPARATION: What attorney is to be used to prepare the deed for this transaction?

\_\_\_\_\_

\_\_\_\_\_  
Buyer Signature Date

\_\_\_\_\_  
Seller Signature Date

\_\_\_\_\_  
Buyer Signature Date

\_\_\_\_\_  
Seller Signature Date