



CHICAGO ASSOCIATION OF REALTORS®
VACANT LAND PURCHASE AND SALE CONTRACT

Rev. 01/2008



1. Contract. This Vacant Land Purchase and Sale Contract ("Contract") is made by and between ("Buyer") and ("Seller") (collectively, "Parties"), with respect to the purchase and sale of the real estate and improvements, if any, located at (address) (city) (state) (zip) ("Property"). Property P.I.N. #: Lot size:

2. Purchase Price. The purchase price for the Property is \$ ("Purchase Price"). The Purchase Price includes the following personal property: ("Personal Property").

3. Earnest Money. Upon Buyer's execution of this Contract, Buyer shall deposit with ("Escrowee"), initial earnest money in the amount of \$, in the form of ("Initial Earnest Money"). The Initial Earnest Money shall be returned and this Contract shall be of no force or effect if this Contract is not accepted by Seller on or before 20. The Initial Earnest Money shall be increased to (strike one) 10% of the Purchase Price OR \$ ("Final Earnest Money") within business days after the expiration of the Attorney Approval Period (as established in Paragraph 12 of this Contract (the Initial and Final Earnest Money are together referred to as the "Earnest Money"). The Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the Earnest Money in form and content mutually agreed upon between the parties and (ii) except as otherwise agreed, Buyer shall pay all expenses with respect to the Earnest Money.

4. Mortgage Contingency. This Contract is contingent upon Buyer securing by 20 ("First Commitment Date") a firm 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 \$, 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"). If the mortgage secured by the Required Commitment has a balloon payment, it shall be due no sooner than years. Buyer shall pay for private mortgage insurance as required by the lending institution. If a FHA or VA mortgage is to be obtained, Rider 8, Rider 9, or the HUD Rider shall be attached to this Contract. (1) If Buyer is unable to obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or before that Date. Thereafter, Seller may, within 30 business days after the First Commitment Date ("Second Commitment Date"), secure the Required Commitment for Buyer upon the same terms, and may extend the Closing Date by 30 business days. The Required Commitment may be given by Seller or a third party. Buyer shall furnish all requested credit information, sign customary documents relating to the application and securing of the Required Commitment, and pay one application fee as directed by Seller. Should Seller choose not to secure the Required Commitment for Buyer, this Contract shall be null and void as of the First Commitment Date, and the Earnest Money shall be returned to Buyer. (2) If Buyer notifies Seller on or before the First Commitment Date that Buyer has been unable to obtain the Required Commitment, and neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract shall be null 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 Date, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.

5. Possession. Seller agrees to surrender possession of the Property on or before the Closing Date (as defined in Paragraph 6 below).

6. Closing. Buyer shall deliver the balance of the Purchase Price (less the amount of the Final Earnest money, plus or minus prorations and escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer at "Closing". Closing shall occur on or prior to 20 at a time and location mutually agreed upon by the Parties ("Closing Date"). Seller must provide Buyer with good and merchantable title prior to Closing.

7. Deed. At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed ("Deed") (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if applicable, subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements; existing leases and tenancies, if any; visible private and public roads and easements therefore; building setback lines and use or occupancy restrictions; zoning laws and ordinances; acts done by or suffered through Buyer; all special governmental taxes or assessments confirmed and unconfirmed; and general real estate taxes not yet due and payable at the time of Closing.

8. Real Estate Taxes. Seller represents that the 20 general real estate taxes were \$. General real estate taxes shall be prorated based on (i) % of the most recent ascertainable full year tax bill, or (ii) mutually agreed by the Parties in writing prior to the expiration of the Attorney Approval Period.

9. "AS-IS" Condition. Seller represents that the Property is zoned. This Contract is for the sale and purchase of the Property (including any Personal Property) in its "as-is" condition as of the Acceptance Date. The Property (including any Personal Property) has been inspected by the Buyer and Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Property (including any Personal Property) have been made by Seller or Seller's agents, brokers or representatives other than those set forth herein. Buyer Initials: Buyer Initials:

10. Issues Related to Property Development - Contingencies. If Buyer contemplates developing property for a use other than the current use, there are a variety of issues which should be addressed to insure the development or new use is possible. Municipal and zoning ordinances, recorded building and use restrictions, covenants, conditions of record and easements may prohibit certain improvements or uses and therefore should be reviewed. Building permits, zoning variances, special use permits, architectural control committee approvals, estimates for utility hook-up expenses, special assessment charges for installation of roads or utilities and environmental audits may be needed to determine the feasibility of a particular use of the Property. As a result, this Contract is subject to the following contingencies (check all that apply):

(A) Development Contingency. This Contract is contingent upon (strike one) Buyer / Seller obtaining all requisite approvals from any governing body having jurisdiction for the construction/development of the Property as (strike one) Buyer / Seller is to have until 20 to obtain approval in final, non-appealable form, upon conditions reasonably acceptable to the Parties.

(B) Subdivision Contingency. This Contract is contingent upon (strike one) Buyer / Seller obtaining all requisite approvals from any governing body having jurisdiction for subdivision approval of the Property. (strike one) Buyer/Seller must make an application for

Buyer Initials: Buyer Initials: Seller Initials: Seller Initials:

63 subdivision approval by _____, 20__ and the Parties agree to use commercially reasonable efforts to diligently pursue the
64 application. The final approval, upon conditions reasonable acceptable to the Parties, shall be obtained on or before _____, 20__.

65 (C) **Utility Availability.** This Contract is contingent upon (*strike one*) **Buyer obtaining / Seller delivering** evidence, on or before
66 _____, 20__, that the following utilities serve the Property in a manner and in a location reasonably acceptable to Buyer
67 (*check all that apply*): electricity; gas; municipal water; municipal sewer; telephone; other:_____.

68 (D) **Vacant Land Disclosure.** This Contract is contingent upon Seller delivering to Buyer or Buyer's designated agent a completed copy
69 of the Chicago Association of Realtors' Vacant Land Disclosure Rider ("**Disclosure**") within ____ business days of the Acceptance Date. If
70 Buyer does not receive the Disclosure within the specified time, Buyer shall within 2 business days of the due date for receipt of the
71 Disclosure notify Seller in writing of Buyer's election to terminate the Contract or proceed with this Contract without regard to Buyer's
72 receipt of the Disclosure. *IN THE ABSENCE OF ANY WRITTEN NOTICE FROM BUYER TO SELLER WITHIN SUCH 2 BUSINESS*
73 *DAY PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED BY BUYER AND THIS CONTRACT SHALL REMAIN IN FULL*
74 *FORCE AND EFFECT.*

75 IF BUYER DELIVERIES WRITTEN NOTICE TO SELLER THAT BUYER ELECTS TO TERMINATE THIS CONTRACT ("**TERMINATION**
76 **NOTICE**") PRIOR TO THE EXPIRATION OF ANY OF THE ABOVE-REFERENCED CONTINGENCY PERIODS, THEN THIS CONTRACT
77 SHALL BE DECLARED NULL AND VOID AS OF THE DATE OF SELLER'S RECEIPT OF BUYER'S TERMINATION NOTICE AND THE
78 EARNEST MONEY SHALL BE DISBURSED BY ESCROWEE TO BUYER UPON THE WRITTEN DIRECTION OF THE PARTIES.

79 **11. Dual Agency.** The Parties confirm that they have previously consented to _____ ("**Licensee**") to act as Dual Agent
80 in providing brokerage services on behalf of the Parties and specifically consent to Licensee acting as Dual Agent on the transaction covered by this
81 Contract.

82 Buyer Initials:_____ Buyer Initials:_____ Seller Initials:_____ Seller Initials:_____

83 **12. Attorney Modification.** Within ____ business days after the Acceptance Date ("**Attorney Approval Period**"), the Parties' respective
84 attorneys may propose written modifications to this Contract ("**Proposed Modifications**") on matters other than the Purchase Price, broker's
85 compensation and dates. Any Proposed Modifications that are set forth in writing and accepted by the other party shall become terms of this Contract
86 as if originally set forth in this Contract. If, within the Attorney Approval Period, the Parties cannot reach agreement regarding the Proposed
87 Modifications, then, at any time after the Attorney Approval Period, either Party may terminate this Contract by written notice to the other Party. In
88 that event, this Contract shall be null and void and the Earnest Money shall be returned to Buyer. *IN THE ABSENCE OF DELIVERY OF*
89 *PROPOSED MODIFICATIONS PRIOR TO THE EXPIRATION OF THE ATTORNEY APPROVAL PERIOD, THIS PROVISION SHALL BE*
90 *DEEMED WAIVED BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.*

91 **13. Inspection.** Within ____ business days after the Acceptance Date ("**Inspection Period**"), Buyer may conduct, at Buyer's sole cost and expense
92 (unless otherwise provided by law) inspections of the Property ("**Inspections**"), including but not limited to investigations of the utilities serving the
93 Property, environmental audits and soil sample testing, by one or more properly licensed or certified inspection personnel (each, an "**Inspector**").
94 Buyer shall provide Seller with reasonable notice prior to conducting any such investigations. Buyer shall indemnify Seller from and against any loss
95 or damage to the Property or personal injury caused by the Inspections, Buyer, or Buyer's Inspector. Buyer agrees to promptly provide copies of all
96 inspection reports to Seller and to the listing broker, if any. Seller further agrees to restore the Property to its original condition and agrees to be
97 responsible for any damage incurred while performing such Inspections. Buyer may terminate this Contract at any time prior to the expiration of the
98 Inspection Period by providing written notice of such termination to Seller. In the event of such notice, this Contract shall be null and void and the
99 Earnest Money shall be returned to Buyer. Buyer's obligations under this Paragraph 13 shall survive the termination of this Contract. *IN THE*
100 *ABSENCE OF WRITTEN NOTICE PRIOR TO EXPIRATION OF THE INSPECTION PERIOD, THIS PROVISION SHALL BE DEEMED WAIVED*
101 *BY ALL PARTIES, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT.*

102 **14. General Provisions and Riders.** **THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL**
103 **PARTIES AND DELIVERED.** THIS CONTRACT INCLUDES THE GENERAL PROVISIONS ON THE LAST PAGE OF THIS CONTRACT AND
104 RIDERS _____ (*list Rider numbers here*) AND ADDENDUM _____ (*list Addendum*
105 *numbers here*) ATTACHED TO AND MADE A PART OF THIS CONTRACT.

[SIGNATURE PAGE FOLLOWS]

106 OFFER DATE: _____ 20 _____

ACCEPTANCE DATE: _____ 20 _____ ("Acceptance Date")

107 BUYER'S INFORMATION:

108 Buyer's Signature: _____

109 Buyer's Signature: _____

110 Buyer's Name(s) (print): _____

111 Address: _____

112 City: _____ State: _____ Zip: _____

113 Office Phone: _____ Home Phone: _____

114 Fax: _____ Cell Phone: _____

115 Email Address: _____

116 The names and addresses set forth below are for informational purposes
117 only and subject to change.

118 BUYER'S BROKER'S INFORMATION:

119 Designated Agent (print): _____

120 Agent Identification Number: _____

121 Broker Name: _____ MLS # _____

122 Office Address: _____

123 City: _____ State: _____ Zip: _____

124 Office Phone: _____ Cell Phone: _____

125 Fax: _____

126 Email: _____

127 BUYER'S ATTORNEY'S INFORMATION:

128 Attorney Name: _____

129 Firm: _____

130 Office Address: _____

131 City: _____ State: _____ Zip: _____

132 Office Phone: _____ Cell Phone: _____

133 Fax: _____

134 Email: _____

135 BUYER'S LENDER'S INFORMATION:

136 Mortgage Broker's Name: _____

137 Lender: _____

138 Office Address: _____

139 City: _____ State: _____ Zip: _____

140 Office Phone: _____ Cell Phone: _____

141 Fax: _____

142 Email: _____

SELLER'S INFORMATION:

Seller's Signature: _____

Seller's Signature: _____

Seller's Name(s) (print): _____

Address: _____

City: _____ State: _____ Zip: _____

Office Phone: _____ Home Phone: _____

Fax: _____ Cell Phone: _____

Email Address: _____

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

SELLER'S BROKER'S INFORMATION:

Designated Agent Name (print): _____

Agent Identification Number: _____

Broker Name: _____ MLS # _____

Office Address: _____

City: _____ State: _____ Zip: _____

Office Phone: _____ Cell Phone: _____

Fax: _____

Email: _____

SELLER'S ATTORNEY'S INFORMATION:

Attorney Name: _____

Firm: _____

Office Address: _____

City: _____ State: _____ Zip: _____

Office Phone: _____ Cell Phone: _____

Fax: _____

Email: _____

Buyer Initials: _____ Buyer Initials: _____

Seller Initials: _____ Seller Initials: _____

143 **GENERAL PROVISIONS**

144 **A. Prorations.** Rent, interest on existing mortgage, if any, water taxes and other items shall be prorated as of the Closing Date.

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

147 **C. Title.** Within 5 days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the intended grantor by delivering
148 a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount of the Purchase Price, subject to
149 no other exceptions than those previously listed within this Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a
150 Commitment for Title Insurance due to delay by Buyer's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every
151 Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30
152 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of
153 money, Seller may have those exceptions removed at Closing by using the proceeds of the sale.

154 **D. Notice.** All notices required by this Contract shall be in writing and shall be served upon the Parties or their attorneys at the addresses provided in this
155 Contract. The mailing of notice by registered or certified mail, return receipt requested, shall be sufficient service when the notice is mailed. Notices may also be served
156 by personal delivery or commercial delivery service, by mail-o-gram, telegram, or by the use of a facsimile machine with proof of transmission and a copy of the notice
157 with proof of transmission being sent by regular mail on the date of transmission. In addition, facsimile signatures shall be sufficient for purposes of executing,
158 negotiating, and finalizing this Contract. E-mail notices shall be deemed valid and received by the addressee when delivered by e-mail and opened by the recipient,
159 provided that a copy of the e-mail notice is also sent by regular mail to the recipient on the date of transmission.

160 **E. Disposition of Earnest Money.** In the event of default by Buyer, the Earnest Money, less expenses and commission of the listing broker, shall be paid to
161 Seller. If Seller defaults, the Earnest Money, at the option of Buyer, shall be refunded to Buyer, but such refunding shall not release Seller from the obligations of this
162 Contract. In the event of any default, Escrowee shall give written notice to Seller and Buyer indicating Escrowee's intended disposition of the Earnest Money and
163 request Seller's and Buyer's written consent to the Escrowee's intended disposition of the Earnest Money within 30 days after the notice. However, Seller and Buyer
164 acknowledge and agree that if Escrowee is a licensed real estate broker, Escrowee may not distribute the Earnest Money without the joint written direction of Seller and
165 Buyer or their authorized agents. If Escrowee is not a licensed real estate broker, Seller and Buyer agree that if neither Party objects, in writing, to the proposed
166 disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee shall proceed to disperse the Earnest Money as previously noticed by
167 Escrowee. If either Seller or Buyer objects to the intended disposition within the 30 day period, or if Escrowee is a licensed real estate broker and does not receive the
168 joint written direction of Seller and Buyer authorizing distribution of the Earnest Money, then the Escrowee may deposit the Earnest Money with the Clerk of the
169 Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee may be reimbursed from the Earnest Money for all costs, including reasonable
170 attorney's fees, related to the filing of the Interpleader and the Parties indemnify and hold Escrowee harmless from any and all claims and demands, including the
171 payment of reasonable attorneys' fees, costs, and expenses arising out of those claims and demands.

172 **F. Bill of Sale.** Seller shall furnish to Buyer at Closing an executed, notarized bill of sale ("**Bill of Sale**") transferring all of Seller's right, title and interest in
173 the Personal Property, if any, To Buyer at Closing.

174 **G. Affidavit of Title.** Seller shall furnish to Buyer at Closing an executed, notarized affidavit of title ("**Affidavit of Title**"), and any other documents as may
175 be required by the Title Company for the issuance of any ALTA owner's policy and/or lender's policy, as the case may be. The Affidavit of Title shall cover the Closing
176 Date.

177 **H. Code Violations.** Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation that currently exists on
178 the Property has been issued and received by Seller or Seller's agent ("**Code Violation Notice**"). If a Code Violation Notice is received after the Acceptance Date and
179 before Closing, Seller shall promptly notify Buyer of the Notice.

180 **I. Escrow Closing.** At the written request of Seller or Buyer received prior to the delivery of the deed under this Contract, this sale shall be closed through an
181 escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by
182 the title insurance company, with such special provisions inserted in the escrow agreement as may be required to conform with this Contract. Upon the creation of an
183 escrow, payment of Purchase Price and delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and
184 the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Buyer and Seller.

185 **J. Survey.** At least 5 days prior to the Closing Date, Seller shall provide Buyer with a survey by a licensed land surveyor dated not more than six months prior
186 to the date of Closing, showing the present location of all easements, building set-back lines and boundaries of the Property. If Buyer or Buyer's mortgagee desires a
187 more recent or extensive survey, the survey shall be obtained at Buyer's expense.

188 **K. 1031 Exchange.** The Parties agree that at any time prior to the Closing Date, Buyer and/or Seller may elect to effect a simultaneous or non-simultaneous
189 tax-deferred exchange pursuant to Section 1031, and the regulations pertaining thereto, of the Internal Revenue Code, as amended. Each party expressly agrees to
190 cooperate with the other party in connection with any such exchange in any manner which shall not impose any additional cost or liability upon the cooperating party,
191 including without limitation by executing any and all documents, including escrow instructions or agreements consenting to the assignment of any rights and
192 obligations hereunder to an exchange entity, which may be necessary to carry out such an exchange; provided, however, that any election to effect such an exchange
193 shall not delay the Closing Date.

194 **L. Legal Description.** The Parties may amend this Contract to attach a complete and correct legal description of the Property.

195 **M. RESPA.** Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement
196 Procedures Act of 1974, as amended.

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

201 **O. Removal of Personal Property.** Seller shall remove from the Property by the Possession Date all debris and Seller's personal property not conveyed by
202 Bill of Sale to Buyer.

203 **P. Surrender.** Seller agrees to surrender possession of the Property in the same condition as it is on the Acceptance Date, ordinary wear and tear excepted,
204 subject to Paragraph B of the General Provisions of this Contract.

205 **Q. Time.** Time is of the essence for purposes of this Contract.

206 **R. Number.** Wherever appropriate within this Contract, the singular includes the plural.

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

208 **T. Business Days and Time.** Any reference in this Contract to "day" or "days" shall mean business days, not calendar days, including Monday, Tuesday,
209 Wednesday, Thursday, and Friday, and excluding all official federal and state holidays.

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

216 **V. Brokers.** The real estate brokers named in this Contract shall be compensated in accordance with their agreements with their clients and/or any offer of
217 compensation made by the listing broker in a multiple listing service in which the listing and cooperating broker both participate.

218 **W. Original Executed Contract.** The listing broker shall hold the original fully executed copy of this Contract.