

Commercial or industrial property.

Real Estate Sale Contract

1. _____ (*purchaser*) agrees to purchase at a price of \$ _____ on the terms set forth in this agreement, the following described real estate in _____ County, _____: [*legal description*], commonly known as _____, and with approximate lot dimensions of _____ × _____, together with the following property presently located on it: _____.

2. _____ (*seller*) agrees to sell the real estate and the property described above, if any, at the price and terms set forth in this agreement, and to convey or cause to be conveyed to purchaser or nominee title to it by a recordable _____ deed, with release of dower and homestead rights, if any, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed specified below, if any; (h) general taxes for the year _____ and subsequent years; and to _____.

3. Purchaser has paid \$ _____ as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: (Strike language and subparagraphs not applicable.)

(a). The payment of \$ _____.

(b). The payment of \$ _____ and the balance payable as follows: _____ to be evidenced by the note of the purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form attached as Schedule B to this agreement, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____,* and by a security agreement (as to which purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created under them effective), and an assignment of rents, the security agreement and assignment of rents to be in the forms appended to this agreement as Schedules C and D. Purchaser shall furnish to seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the _____ Title Insurance Company.

?. (*If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the _____ [*bank or trust company*].)

(c). The acceptance of the title to the real estate by purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the purchaser [*does*] [*does not*] agree to assume) aggregating \$ _____ bearing interest at the rate of _____% a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

4. Seller, at h□ own expense, agrees to furnish purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the _____ Land Survey Standards.

5. The time of closing shall be on _____ or on the date, if any, to which such time is extended by reason of paragraph 2 of the conditions and stipulations below becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of _____ or of the mortgage lender, if any, provided title is shown to be good or is accepted by the purchaser.

6. Seller agrees to pay a broker's commission to _____ in the amount set forth in the broker's listing contract or as follows: _____.

7. The earnest money shall be held by _____ for the mutual benefit of the parties.

8. Seller warrants that seller, its beneficiaries or agents of seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been corrected.

9. A duplicate original of this contract, duly executed by the seller and h□ spouse, if any, shall be delivered to the purchaser within _____ days from the date of this contract, otherwise, at the purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the purchaser.

This contract is subject to the conditions and stipulations set forth on the back page of it, which conditions and stipulations are made a part of this contract.

Dated _____.

_____, Purchaser _____ (*Address*)

_____, Purchaser _____ (Address)
_____, Seller _____ (Address)
_____, Seller _____ (Address)

[Reverse Side]

Conditions and Stipulations

1. Seller shall deliver or cause to be delivered to purchaser or purchaser's agent, not less than five days prior to the time of closing, the plat of survey (if one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the _____ Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date of this contract, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are referred to in this contract as the permitted exceptions). The title commitment shall be conclusive evidence of good title as in this contract shown as to all matters insured by the policy, subject only to the exceptions as stated in it. Seller also shall furnish purchaser an affidavit of title in customary form covering the date of closing and showing title in seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (in this contract referred to as "survey defects"), seller shall have 30 days from the date of its delivery to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page of this contract, whichever is later. If seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, purchaser may terminate this contract or may elect, upon notice to seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or incumbrances of a definite or ascertainable amount. If purchaser does not so elect, this contract shall become null and void without further action of the parties.

3. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. If the amount of the current general taxes is not then ascertainable, the adjustment of it shall be on the basis of the amount of the most recent ascertainable taxes. All proration are final unless otherwise provided in this contract. Existing leases and assignable insurance policies, if any, shall then be assigned to purchaser. Seller shall pay the amount of any stamp tax imposed by law on the transfer of the title, and shall furnish a completed real estate transfer declaration signed by the seller or the seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of _____.

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of _____ shall be applicable to this contract.

5. If this contract is terminated without purchaser's fault, the earnest money shall be returned to the purchaser, but if the termination is caused by the purchaser's fault, then at the option of the seller and upon notice to the purchaser, the earnest money shall be forfeited to the seller and applied first to the payment of seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the seller as liquidated damages.

6. At the election of seller or purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with _____ [bank or trust company], in accordance with the general provisions of the usual form of deed and money escrow agreement then in use by _____ [bank or trust company], with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything in this contract to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between seller and purchaser. (Strike paragraph if inapplicable.)

7. Time is of the essence of this contract.

8. Any payments required in this contract to be made at the time of closing shall be by certified check or cashier's check, payable to seller.

9. All notices required in this contract shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.