



MAINSTREET ORGANIZATION OF REALTORS®
VACANT LAND CONTRACT
[NOT TO BE USED FOR TEARDOWNS]



1 **1. THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties."

2 Buyer Name(s) *[PLEASE PRINT]* City of Crest Hill, an Illinois Municipal Corporation

3 Seller Name(s) *[PLEASE PRINT]* Alan J. Roncone and Sandra Roncone

4 If Dual Agency applies, check here ☐ and complete Optional Paragraph 29.

5 **2. THE REAL ESTATE:** Real Estate shall be defined to include the Real Estate and all improvements thereon. Seller
 6 agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate with the approximate lot size or acreage of
 7 per survey commonly known as:

8 2309 Caton Farm Road Crest Hill Illinois 60403
 9 Address/Lot # (If applicable) City State Zip County

10 Permanent Index Number(s) (If available): 11-04-31-105-004

11 **3. PURCHASE PRICE AND PAYMENT:** The Purchase Price is \$ 30,000.00. After the payment of Earnest
 12 Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in "Good
 13 Funds" as defined by law.

14 a) **CREDIT AT CLOSING:** *[IF APPLICABLE]* Provided Buyer's lender permits such credit to show on the final
 15 settlement statement or lender's closing disclosure, and if not, such lesser amount as the lender permits, Seller agrees
 16 to credit \$ 0.00 to Buyer at Closing to be applied to prepaid expenses, closing costs or both.

17 b) **EARNEST MONEY:** Earnest Money of \$ 1,000.00 shall be tendered to Escrowee on or before 3 Business
 18 Days after Date of Acceptance. Additional Earnest Money, if any, of \$ 0.00 shall be tendered by
 19 n/a, 20. Earnest Money shall be held in trust for the mutual benefit of the Parties by *[CHECK ONE]*:

20 ☐ Seller's Brokerage; ☐ Buyer's Brokerage; ☒ As otherwise agreed by the Parties, as "Escrowee." In the event the
 21 Contract is declared null and void or is terminated, Earnest Money shall be disbursed pursuant to Paragraph 26.

22 c) **BALANCE DUE AT CLOSING:** The Balance Due at Closing shall be the Purchase Price, plus or minus
 23 prorations, less Earnest Money paid, less any credits at Closing, and shall be payable in Good Funds at Closing.

24 **4. CLOSING:** Closing shall be on October 28, 2022, or at such time as mutually agreed upon by
 25 the Parties in writing. Closing shall take place at the escrow office of the title insurance company, its underwriter, or its
 26 issuing agent that will issue the Owner's Policy of Title Insurance, whichever is situated nearest the Real Estate.

27 **5. POSSESSION:** Possession shall be granted to Buyer(s) at the completion of closing unless otherwise agreed in writing
 28 by the parties.

29 ~~**6. FINANCING:** *[INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, or c]*~~

30 ~~a) **LOAN CONTINGENCY:** Not later than forty-five (45) days after Date of Acceptance or~~
 31 ~~five (5) Business Days prior to the date of Closing, whichever is earlier, ("Loan Contingency Date") Buyer shall~~
 32 ~~provide written evidence from Buyer's licensed lending institution confirming that Buyer has received loan approval~~
 33 ~~subject only to "at close" conditions, matters of title, survey, and matters within Buyer's control for a loan as follows:~~
 34 ~~*[CHECK ONE]* ☐ fixed; ☐ adjustable; *[CHECK ONE]* ☐ conventional; ☐ FHA; ☐ VA; ☐ USDA;~~
 35 ~~☐ other _____ loan for _____ % of the Purchase Price, plus private mortgage insurance (PMI), if~~
 36 ~~required, with an interest rate (initial rate if an adjustable rate mortgage used) not to exceed _____ % per annum, amortized~~
 37 ~~over not less than _____ years. Buyer shall pay discount points not to exceed _____ % of the loan amount. Buyer shall pay~~
 38 ~~origination fee(s), closing costs charged by lender, and title company escrow closing fees.~~

39 ~~If Buyer, having applied for the loan specified above, is unable to provide such loan approval and serves Notice to Seller~~
 40 ~~not later than the Loan Contingency Date, this Contract shall be null and void. If Buyer is unable to provide such written~~
 41 ~~evidence not later than the date specified herein or by any extension date agreed to by the Parties, Seller shall have the~~
 42 ~~option of declaring this Contract terminated by giving Notice to Buyer. If prior to the Seller serving such Notice to~~
 43 ~~terminate, Buyer provides written evidence of such loan approval, this Contract shall remain in full force and effect.~~

44 ~~Upon the expiration of ten (10) Business Days after Date of Acceptance, if Buyer has failed to make a loan application~~
 45 ~~and pay all fees required for such application to proceed and the appraisal to be performed, Seller shall have the option to~~
 46 ~~declare this Contract terminated by giving Notice to Buyer not later than five (5) Business Days thereafter or any~~
 47 ~~extension thereof agreed to by the Parties in writing.~~

48 ~~A Party causing delay in the loan approval process shall not have the right to terminate under this subparagraph.~~

49 ~~In the event neither Party elects to declare this Contract terminated as specified above, or as otherwise agreed,~~

Buyer Initials _____ Buyer Initials _____
 Address: 2309 Caton Farm Road Crest Hill Illinois 60403 *MR* Seller Initials S-R Seller Initials
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50 ~~then this Contract shall continue in full force and effect without any loan contingencies.~~

51 ~~Unless otherwise provided in Paragraph 30, this Contract is not contingent upon the sale and/or closing of Buyer's~~
52 ~~existing real estate. Buyer shall be deemed to have satisfied the financing conditions of this subparagraph if Buyer~~
53 ~~obtains a loan approval in accordance with the terms of this subparagraph even though the loan is conditioned on the sale~~
54 ~~and/or closing of Buyer's existing real estate.~~

55 ~~If Buyer is seeking FHA, VA, or USDA financing, required amendments and disclosures shall be attached to this~~
56 ~~Contract. If VA, the Funding Fee, or if FHA, the Mortgage Insurance Premium (MIP), shall be paid by Buyer.~~

57 ~~_____ b) CASH TRANSACTION WITH NO MORTGAGE: [ALL CASH] If this selection is made, Buyer~~
58 ~~will pay at Closing, in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of~~
59 ~~Offer, that Buyer has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above~~
60 ~~representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller,~~
61 ~~Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close.~~
62 ~~Buyer understands and agrees that, so long as Seller has fully complied with Seller's obligations under this Contract, any act~~
63 ~~or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying the Balance Due at~~
64 ~~Closing, shall constitute a material breach of this Contract by Buyer. The Parties shall share the title company escrow closing~~
65 ~~fee equally. Unless otherwise provided in Paragraph 30, this Contract shall not be contingent upon the sale and/or~~
66 ~~closing of Buyer's existing real estate.~~

67 ~~_____ c) CASH TRANSACTION, MORTGAGE ALLOWED: If this selection is made, Buyer will pay at~~
68 ~~closing, in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer, that~~
69 ~~Buyer has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above~~
70 ~~representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to Seller,~~
71 ~~Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds to close.~~
72 ~~Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate with Buyer so that Buyer may apply~~
73 ~~for and obtain a mortgage loan or loans including but not limited to providing access to the Real Estate to satisfy Buyer's~~
74 ~~obligations to pay the Balance Due at Closing. Such cooperation shall include the performance in a timely manner of all of~~
75 ~~Seller's pre-closing obligations under this Contract. This Contract shall NOT be contingent upon Buyer obtaining~~
76 ~~financing. Buyer understands and agrees that, so long as Seller has fully complied with Seller's obligations under this~~
77 ~~Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from satisfying~~
78 ~~the Balance Due at Closing shall constitute a material breach of this Contract by Buyer. Buyer shall pay the title company~~
79 ~~escrow closing fee if Buyer obtains a mortgage; provided however, if Buyer elects to close without a mortgage loan, the~~
80 ~~Parties shall share the title company escrow closing fee equally. Unless otherwise provided in Paragraph 30, this Contract~~
81 ~~shall not be contingent upon the sale and/or closing of Buyer's existing real estate.~~

82 **7. PRORATIONS:** The requirements contained in this paragraph shall survive the Closing. Proratable items shall be
83 prorated to and including the Date of Closing and shall include without limitation, general real estate taxes, rents and
84 deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing only; utilities,
85 water and sewer, pre-purchased fuel; and Homeowner or Condominium Association fees (and Master/Umbrella
86 Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium Association(s) are not a proratable item.

87 a) The general real estate taxes shall be prorated to and including the date of Closing based on 105 % of the most
88 recent ascertainable full year tax bill. All general real estate tax prorations shall be final as of Closing, except as
89 provided in Paragraph 23. If the amount of the most recent ascertainable full year tax bill reflects a homeowner,
90 senior citizen, disabled veteran or other exemption, a senior freeze or senior deferral, then Seller has submitted or will
91 submit in a timely manner all necessary documentation to the appropriate governmental entity, before or after
92 Closing, to preserve said exemption(s). **The proration shall not include exemptions to which the Seller is not**
93 **lawfully entitled.**

94 b) Seller represents, if applicable, that as of Date of Acceptance Homeowner/Condominium Association(s) fees are
95 \$ 0.00 per n/a (and, if applicable, Master/Umbrella Association fees are
96 \$ 0.00 per n/a). Seller agrees to pay prior to or at Closing the remaining balance of any
97 special assessments by the Association(s) confirmed prior to Date of Acceptance.

98 c) Special Assessment Area or Special Service Area installments due after the year of Closing shall not be
99 proratable items and shall be paid by Buyer, unless otherwise provided by ordinance or statute.

100 **8. ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective
101 Parties, by Notice, may:

102 a) Approve this Contract; or

103 b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or

Buyer Initials _____ Buyer Initials _____
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MR Seller Initials S.R. Seller Initials
60403

104 c) Propose modifications to this Contract, except for the Purchase Price, which proposal shall be conclusively
105 deemed a counteroffer notwithstanding any language contained in any such proposal purporting to state the proposal
106 is not a counteroffer. If after expiration of ten (10) Business Days after Date of Acceptance written agreement has not
107 been reached by the Parties with respect to resolution of all proposed modifications, either Party may terminate this
108 Contract by serving Notice, whereupon this Contract shall be immediately deemed terminated; or

109 d) Offer proposals specifically referring to this subparagraph d) which shall not be considered a counteroffer. Any
110 proposal not specifically referencing this subparagraph d) shall be deemed made pursuant to subparagraph c) as a
111 modification. If proposals made with specific reference to this subparagraph d) are not agreed upon, **neither** Buyer
112 nor Seller may declare this contract null and void, and this contract shall remain in full force and effect.

113 **If Notice of disapproval or proposed modifications is not served within the time specified herein, the provisions of**
114 **this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force and effect. If**
115 **Notice of termination is given, said termination shall be absolute and the Contract rendered null and void upon the**
116 **giving of Notice, notwithstanding any language proffered by any Party purporting to permit unilateral**
117 **reinstatement by withdrawal of any proposal(s).**

118 **9. WAIVER OF PROFESSIONAL INSPECTIONS: [INITIAL IF APPLICABLE]** _____ Buyer
119 acknowledges the right to conduct inspections of the Real Estate and hereby waives the right to conduct any such
120 inspections of the Real Estate, and further agrees that the provisions of Paragraph 10 shall not apply.

121 **10. INSPECTIONS:** Seller agrees to allow Buyer's inspectors reasonable access to the property upon reasonable notice
122 and gives Buyer's inspectors permission to perform tests on the property, including invasive testing, if the inspections and
123 the tests are reasonably necessary to satisfy the contingencies in this Contract. Buyer agrees to promptly restore the
124 property to its original condition and agrees to be responsible for any damage incurred while performing such inspections.
125 **Seller authorizes Buyer's inspectors to take soil samples which may detect environmental contamination which**
126 **may be required to be reported to the appropriate governmental authorities.** Buyer agrees to hold harmless and
127 indemnify Seller from any liability for the actions of Buyer's agents and representatives while conducting such inspections
128 and tests on the property. Notwithstanding anything to the contrary set forth in the above in this paragraph, in the event
129 the inspection reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller
130 ~~within five (5) Business Days after the Date of Acceptance,~~ this Contract shall be null and void. Unless specifically
131 requested by Seller, Buyer shall not provide copies of any inspection report. * by 10/25/22

132 ~~**11. BUILDING AND SEWAGE PERMITS CONDITION:** This Contract is subject to the condition that Buyer(s)~~
133 ~~obtain within _____ Business Days after the date of this contract, at Buyer's expense, a building permit and an acceptable~~
134 ~~septic percolation test or sewage tap on permit from the applicable governmental agency having jurisdiction over the~~
135 ~~subject Property. If Buyer(s) has properly, diligently, and promptly applied for said permits and approvals and has been~~
136 ~~unable to obtain the permits within the times specified, Buyer(s) may, at Buyer's option, within one (1) business day of the~~
137 ~~time specified, serve written notice of such failure and inability to obtain the necessary permits upon Seller(s) or Seller's~~
138 ~~attorney, and in such event this Contract shall become null and void and all earnest money paid by Buyer(s) shall be~~
139 ~~refunded to Buyer(s). IN THE EVENT BUYER(S) DOES NOT SERVE WRITTEN NOTICE WITHIN THE TIME~~
140 ~~SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO AND THIS~~
141 ~~CONTRACT SHALL CONTINUE IN FULL FORCE AND EFFECT.~~

142 **12. SOIL TEST/FLOOD PLAIN CONDITION:** This Contract is subject to Buyer obtaining within _____ Business Days
143 from date of acceptance a soil boring test and/or Flood Plain Determination at a site or sites of Buyer's choice on the
144 Property to obtain the necessary permits from the appropriate governmental authorities for the improvement contemplated
145 by the Buyer. Such determination and tests shall be at Buyer's expense. In the event Flood plain Determination and such tests
146 are unsatisfactory, at the option of Buyer, and upon written notice to Seller within one (1) business day of the time set forth
147 above, this contract shall be null and void and earnest money shall be refunded to Buyer upon mutual written direction of Seller
148 and Buyer or the escrow agent. In the event the Buyer does not serve written notice within the time specified herein, this
149 provision shall be deemed waived by all parties hereto and this contract shall continue in full force and effect.

150 **13. FLOOD INSURANCE:** Buyer shall have the option to declare this Contract null and void if the Real Estate is
151 located in a special flood hazard area. **If Notice of the option to declare contract null and void is not given to Seller**
152 **within ten (10) Business Days after Date of Acceptance or by the Loan Contingency Date, whichever is later, Buyer**
153 **shall be deemed to have waived such option and this Contract shall remain in full force and effect.** Nothing herein
154 shall be deemed to affect any rights afforded by the Residential Real Property Disclosure Act.

155 ~~**14. CONDOMINIUM/COMMON INTEREST ASSOCIATIONS: [IF APPLICABLE]** The Parties agree that the terms~~
156 ~~contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms.~~

157 a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the

Buyer Initials _____ Buyer Initials _____
Address: 2309 Caton Farm Road

Crest Hill

Illinois

AR

Seller Initials

SA

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~~Declaration of Condominium/Covenants, Conditions and Restrictions and all amendments; public and utility easements including any easements established by or implied from the Declaration of Condominium/Covenants, Conditions and Restrictions or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Condominium Property Act; installments due after the date of Closing of general assessments established pursuant to the Declaration of Condominium/Covenants, Conditions and Restrictions.~~

~~b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments confirmed prior to the Date of Acceptance.~~

~~e) Buyer has, within five (5) Business Days from the Date of Acceptance, the right to demand from Seller items as stipulated by the Illinois Condominium Property Act, if applicable, and Seller shall diligently apply for same. This Contract is subject to the condition that Seller be able to procure and provide to Buyer, a release or waiver of any option of first refusal or other pre-emptive rights of purchase created by the Declaration of Condominium/Covenants, Conditions and Restrictions within the time established by the Declaration of Condominium/Covenants, Conditions and Restrictions.~~

~~d) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the premises or would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then Buyer may declare this Contract null and void by giving Seller written notice within five (5) Business Days after the receipt of the documents and information required by Paragraph 14 (c), listing those deficiencies which are unacceptable to Buyer. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.~~

15. THE DEED: Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and merchantable title to the Real Estate by recordable general Warranty Deed, with release of homestead rights, (or the appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to: covenants, conditions, and restrictions of record, building lines and easements, if any, provided they do not interfere with the current use and enjoyment of the Real Estate; and general real estate taxes not due and payable at the time of Closing.

16. ZONING: Seller represents to the best of Seller's knowledge, without duty to investigate, that the Real Estate is zoned: _____

17. TITLE: At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title insurance policy in the amount of the Purchase Price by a title company licensed to operate in the State of Illinois, issued on or subsequent to the Date of Acceptance, subject only to items listed in Paragraph 15 and shall cause a title policy to be issued with an effective date as of Closing. The commitment for title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. **If the title commitment discloses unpermitted exceptions, or if the Plat of Survey shows any encroachments which are not acceptable to Buyer, then Seller shall have said exceptions or encroachments removed, or have the title insurer commit to insure against loss or damage that may be caused by such exceptions or encroachments.** If Seller fails to have unpermitted exceptions waived or title insured over prior to Closing, Buyer may elect to take the title as it then is, with the right to deduct from the Purchase Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

Buyer shall be responsible for survey.

18. PLAT OF SURVEY: Not less than one (1) business day prior to Closing Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey that conforms to the current Minimum Standard of Practice for boundary surveys, is dated not more than six (6) months prior to the date of Closing, and is prepared by a professional land surveyor, showing any encroachments, measurements of all lot lines, all easements of record, building set back lines of record, fences, all buildings and other improvements on the Real Estate and distances therefrom to the nearest two lot lines. In addition, the survey to be provided shall be a boundary survey conforming to the current requirements of the appropriate state regulatory authority. The survey shall show all corners staked, flagged, or otherwise monumented. The survey shall have the following statement prominently appearing near the professional land surveyor seal and signature: "This professional service conforms to the current Illinois minimum standards for a boundary survey." A Mortgage Inspection, as defined, is not a boundary survey, and is not acceptable.

19. ESCROW CLOSING: At the election of either Party, not less than five (5) Business Days prior to the Closing, this sale shall be closed through an escrow with the lending institution or the title company in accordance with the provisions of the usual form of Deed and Money Escrow Agreement, as agreed upon between the Parties, with provisions inserted in the Escrow Agreement as may be required to conform with this Contract. The cost of the escrow shall be paid by the Party

Buyer-Initials _____ Buyer-Initials _____
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213 requesting the escrow. If this transaction is a cash purchase (no mortgage is secured by Buyer), the Parties shall share the
214 title company escrow closing fee equally.

215 **20. DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING:** If prior delivery of the deed, the
216 Real Estate shall be destroyed or materially damaged by fire, casualty, or any other cause, or the Real Estate is taken by
217 condemnation, then Buyer shall have the option of terminating this Contract and receiving a refund of earnest money or of
218 accepting the Real Estate as damaged or destroyed, together with the proceeds of any insurance payable as a result of the
219 destruction or damage, which proceeds Seller agrees to assign to Buyer. Seller shall not be obligated to repair or replace
220 damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be
221 applicable to this Contract, except as modified in this paragraph.

222 **21. SELLER REPRESENTATIONS:** Seller's representations contained in this paragraph shall survive the Closing.
223 Seller represents that with respect to the Real Estate, Seller has no knowledge of, nor has Seller received any written
224 notice from any association or governmental entity regarding:

- 225 a) zoning or health code violations that have not been corrected;
 - 226 b) any pending rezoning;
 - 227 c) boundary line disputes;
 - 228 d) any pending condemnation or Eminent Domain proceeding;
 - 229 e) easements or claims of easements not shown on the public records;
 - 230 f) any hazardous waste on the Real Estate;
 - 231 g) real estate tax exemption(s) to which Seller is not lawfully entitled; or
 - 232 h) any improvements to the Real Estate for which the required initial and final permits were not obtained.
- 233 Seller further represents that:

234 **[INITIALS]** _____ There **[CHECK ONE]** ☐ is ☐ is not an unconfirmed pending special assessment
235 affecting the Real Estate by any association or governmental entity payable by Buyer after the date of Closing.

236 **[INITIALS]** _____ The Real Estate **[CHECK ONE]** ☐ is ☐ is not located within a Special Assessment Area
237 or Special Service Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs.

238 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of matters that
239 require modification of the representations previously made in this Paragraph 21, Seller shall promptly notify Buyer. If the
240 matters specified in such Notice are not resolved prior to Closing, Buyer may terminate this Contract by Notice to Seller
241 and this Contract shall be null and void.

242 **22. CONDITION OF REAL ESTATE AND INSPECTION:** All refuse and personal property that is not conveyed to
243 Buyer shall be removed from the Real Estate at Seller's expense before closing. Buyer shall have the right to inspect Real
244 Estate within 72 hours prior to closing to verify that the Real Estate is in substantially the same condition as of the Date of
245 Offer of this Contract, normal wear and tear excepted.

246 **23. GOVERNMENTAL COMPLIANCE:** The Parties agree to comply with the applicable reporting requirements of the
247 Internal Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

248 **24. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal holidays.
249 Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time. In the event the Closing or Loan Contingency Date
250 described in this Contract does not fall on a Business Day, such date shall be the next Business Day.

251 **25. ELECTRONIC OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of
252 executing, negotiating, finalizing, and amending this Contract, and delivery thereof by one of the following methods shall
253 be deemed delivery of this Contract containing original signature(s). An acceptable facsimile signature may be produced
254 by scanning an original, hand-signed document and transmitting same by electronic means. An acceptable digital
255 signature may be produced by use of a qualified, established electronic security procedure mutually agreed upon by the
256 Parties. Transmissions of a digitally signed copy hereof shall be by an established, mutually acceptable electronic method,
257 such as creating a PDF ("Portable Document Format") document incorporating the digital signature and sending same by
258 electronic mail.

259 **26. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if the
260 Contract may be terminated by either Party, the following shall be deemed incorporated: "and Earnest Money refunded
261 upon the joint written direction by the Parties to the Escrowee or upon an entry of an order by a court of competent jurisdiction".
262 In the event either Party has declared the Contract null and void or the transaction has failed to close as provided for in this
263 Contract and if Escrowee has not received joint written direction by the Parties or such court order, the Escrowee may
264 elect to proceed as follows:

- 265 a) Escrowee shall give written Notice to the Parties as provided for in this Contract at least fourteen (14) days prior

Buyer Initials _____ Buyer Initials _____
Address: **2309 Caton Farm Road** Crest Hill Illinois **AR** Seller Initials **SR** Seller Initials
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266 to the date of intended disbursement of Earnest Money indicating the manner in which Escrowee intends to disburse in
267 the absence of any written objection. If no written objection is received by the date indicated in the Notice then
268 Escrowee shall distribute the Earnest Money as indicated in the written Notice to the Parties. If any Party objects in
269 writing to the intended disbursement of Earnest Money then Earnest Money shall be held until receipt of joint written
270 direction from all Parties or until receipt of an order of a court of competent jurisdiction.

271 Escrowee may file a Suit for Interpleader and deposit any funds held into the Court for distribution after resolution of the
272 dispute between Seller and Buyer by the Court. Escrowee may retain from the funds deposited with the Court the amount
273 necessary to reimburse Escrowee for court costs and reasonable attorney's fees incurred due to the filing of the
274 Interpleader. If the amount held in escrow is inadequate to reimburse Escrowee for the costs and attorney's fees, Buyer and
275 Seller shall jointly and severally indemnify Escrowee for additional costs and fees incurred in filing the Interpleader action.

276 **27. NOTICE:** All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney.
277 Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following
278 manner:

- 279 a) By personal delivery; or
280 b) By mailing to the addresses recited on Page 7 by regular mail and by certified mail, return receipt requested.
281 Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
282 c) By facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that
283 the Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during
284 non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
285 d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the Recipient Party's
286 attorney to the sending Party or as shown in this Contract. Notice shall be effective as of date and time of e-mail
287 transmission, provided that in the event e-mail Notice is transmitted during non-business hours, the effective date and
288 time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future
289 e-mail Notice by any form of Notice provided by this Contract; or
290 e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day
291 following deposit with the overnight delivery company.
292 f) If a Party fails to provide contact information herein, as required, Notice may be served upon the Party's
293 Designated Agent in any of the manners provided above.
294 g) The Party serving a Notice shall provide courtesy copies to the Parties' Designated Agents. Failure to provide
295 such courtesy copies shall not render Notice invalid.

296 **28. PERFORMANCE: Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties
297 are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect
298 reasonable attorney fees and costs from the non-prevailing Party as ordered by a court of competent jurisdiction.

299 ~~THE FOLLOWING NUMBERED PARAGRAPHS ARE A PART OF THIS CONTRACT ONLY IF INITIALED BY ALL PARTIES.~~

300 ~~_____ **29. CONFIRMATION OF DUAL AGENCY:** The Parties confirm that they have previously~~
301 ~~consented to _____ **[LICENSEE]** acting as a Dual Agent in providing brokerage~~
302 ~~services on their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred~~
303 ~~to in this Contract.~~

304 ~~_____ **30. CANCELLATION OF PRIOR REAL ESTATE CONTRACT:** In the event either Party has~~
305 ~~entered into a prior real estate contract, this Contract shall be subject to written cancellation of the prior contract on or~~
306 ~~before _____, 20____. In the event the prior contract is not cancelled within the time specified, this~~
307 ~~Contract shall be null and void and earnest money refunded to Buyer upon written direction of the Parties to~~
308 ~~Eserowee. Notice to the purchaser under the prior contract should not be served until after Attorney Review and~~
309 ~~Professional Inspections provisions of this Contract have expired, been satisfied or waived.~~

310 ~~_____ **31. SPECIFIED PARTY APPROVAL:** This Contract is contingent upon the approval of the Real~~
311 ~~Estate by _____. Buyer's specified party, within five (5) Business Days after the~~
312 ~~Date of Acceptance. In the event Buyer's specified party does not approve of the Real Estate and written notice is given to~~
313 ~~Seller within the time specified, this Contract shall be null and void. If written notice is not served within the time~~
314 ~~specified, this provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.~~

Buyer Initials Buyer Initials
Address: 2309 Canton Farm Road

Crest Hill

Illinois

AR Seller Initials SR Seller Initials
00403

315 _____ **32. ATTACHMENTS:** The following attachments, if any, are hereby incorporated into this
316 Contract **[IDENTIFY BY TITLE]:** _____
317 _____

318 **THE PARTIES ACKNOWLEDGE THAT THIS CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS AND IS SUBJECT**
319 **TO THE COVENANT OF GOOD FAITH AND FAIR DEALING IMPLIED IN ALL ILLINOIS CONTRACTS.**

320 **THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES**
321 **OR THEIR AGENTS.**

322 **THE PARTIES REPRESENT THAT TEXT OF THIS COPYRIGHTED FORM HAS NOT BEEN ALTERED AND IS IDENTICAL TO THE OFFICIAL**
323 **VACANT LAND CONTRACT OF MAINSTREET ORGANIZATION OF REALTORS®.**

324	<u>09/26/22</u>	<u>09/26/22</u>
325	Date of Offer	DATE OF ACCEPTANCE
326		
327	Buyer Signature	Seller Signature
328		<i>Alan Roncone Sandra Roncone</i>
329	Buyer Signature	Seller Signature
330		Alan J. Roncone and Sandra Roncone
331	Print Buyer(s) Name(s) [REQUIRED]	Print Seller(s) Name(s) [REQUIRED]
332		<u>3408 QUICKSILVER LN</u>
333	Address [REQUIRED]	Address [REQUIRED]
334		<u>CHARLESTON TN 37042</u>
335	City, State, Zip [REQUIRED]	City, State, Zip [REQUIRED]
336		<u>915-931-2697</u> <u>ALAN RONCONO @ AOL.COM</u>
337	Phone E-mail	Phone E-mail

338	FOR INFORMATION ONLY					
339	<u>N/A</u>			<u>N/A</u>		
340	Buyer's Brokerage	MLS #	State License #	Seller's Brokerage	MLS #	State License #
341						
342	Address	City	Zip	Address	City	Zip
343						
344	Buyer's Designated Agent	MLS #	State License #	Seller's Designated Agent	MLS #	State License #
345						
346	Phone	Fax		Phone	Fax	
347						
348	E-mail			E-mail		
349				<u>Gerald Bauer Jr.,</u> <u>info@ homeclosingatty.com</u>		
350	Buyer's Attorney	E-mail		Seller's Attorney	E-mail	
351				<u>400 N. Schmidt Rd., Ste. 207</u> <u>Bolingbrook IL 60440</u>		
352	Address	City	State	Address	City	State
353			Zip			Zip
354	Phone	Fax		Phone	Fax	
355						
356	Mortgage Company	Phone		Homeowner's/Condo Association (if any)	Phone	
357						
358	Loan Officer	Phone/Fax		Management Co./Other Contact	Phone	
359						
360	Loan Officer E-mail			Management Co./Other Contact E-mail		

361 **Illinois Real Estate License Law requires all offers be presented in a timely manner; Buyer requests verification that this offer was presented.**
362 **Seller rejection:** This offer was presented to Seller on _____, 20__ at ____:____ a.m./p.m. and rejected on
363 _____, 20__ at ____:____ a.m./p.m. **[SELLER INITIALS]**