



MAP MULTIPLE LISTING SERVICE CONTRACT TO PURCHASE COMMERCIAL REAL ESTATE



1 **1. PARTIES:** Purchaser _____
 2 agrees to purchase, and Seller, _____
 3 agrees to sell and cause to be conveyed by appropriate deed to Purchaser, THE PROPERTY COMMONLY KNOWN AS
 4 _____
 5 together with improvements thereon.
 6 **PERSONAL PROPERTY, TRADE FIXTURES, AND SPECIAL ITEMS TO BE INCLUDED, AND EXCLUSIONS:** _____
 7 _____
 8 Lot size (approximately) _____, Current Zoning _____, Type of Property _____
 9 **2. PURCHASE PRICE:** The purchase price is \$ _____. The payment of the purchase
 10 price, including earnest money, subject to applicable prorations, will be paid in cash, cashiers or certified check, or title company check, or mutually
 11 agreeable negotiable instrument.
 12 **3. EARNEST MONEY:** The Purchaser has paid earnest money in the amount of \$ _____ and promises to pay additional earnest
 13 money of \$ _____ on or before _____, 20 _____. The earnest money and the original of this
 14 Contract will be held by the Listing Broker as Escrowee in a non-interest bearing account unless otherwise directed by Purchaser and Seller in writing. In the
 15 event of a written escrow agreement, the Purchaser(s) shall be responsible for any bank service fees incurred in setting up any interest bearing account.
 16 Escrow agent fee, if any, shall be divided equally between Seller(s) and Purchaser(s) and shall not exceed \$100 unless otherwise agreed.
 17 **4. EXCHANGE OF REAL PROPERTY:** (Strike if inapplicable) Parties agree to cooperate with each other performing a tax deferred exchange involving the
 18 subject real property as defined by Internal Revenue Service Code Section 1031, with the requesting party bearing all costs of such cooperation. The
 19 property to be involved in the exchange is commonly known as (if known): _____.
 20 **5. FINANCING:** This contract is subject to the condition that Purchaser be able to procure on or before _____, 20_____
 21 an unconditional (except for matters of title or survey) commitment for a _____ type loan to be
 22 secured by a mortgage on the real estate in the amount of \$ _____, or such lesser amount as Purchaser accepts, with initial
 23 interest of not more than _____% per year plus mortgage insurance, if required, to be amortized over _____ years, with the loan
 24 origination and/or service charges to be paid by Purchaser for such loan not to exceed _____% Purchaser shall make written loan
 25 application within five (5) business days after acceptance of this Contract. If, after making every reasonable effort, Purchaser is unable to procure such
 26 commitment within the time specified herein and so notifies Seller in writing thereof within three (3) business days after above date, as Purchaser's option,
 27 this Contract will become null and void, and all earnest money will be returned to Purchaser. (IF SELLER IS NOT SO NOTIFIED BY PURCHASER,
 28 PURCHASER SHALL BE DEEMED TO HAVE SECURED SUCH COMMITMENT OR AGREED TO PURCHASE THE PROPERTY WITHOUT SUCH
 29 MORTGAGE FINANCING.)
 30 Upon Seller receiving notice, however, Purchaser cannot void this Contract, if within seven (7) calendar days after receipt of Purchaser's notice: (A)
 31 Seller grants extension of mortgage commitment date; or (B) Seller notifies Purchaser of their intent to procure for Purchaser such commitment upon the
 32 same terms. Purchaser agrees to furnish to Seller and Lender all requested information and will sign all papers necessary to obtain the mortgage
 33 commitment and close the loan.
 34 **6. FINANCING CONCESSIONS AGREEMENT:** (strike out entire paragraph if not applicable): Seller agrees to pay Purchaser's Mortgage Lender, an
 35 amount equal to, but not greater than _____% of the Purchaser's mortgage loan or a flat fee of \$ _____ to be applied to, but
 36 not limited to, Purchaser's service charges, origination fees(if permitted by Government authority), loan discount, title expenses, or any other non re-occurring
 37 lender charges to Purchaser as itemized on HUD 1 or other authorized Closing Statement, such seller concession shall also include any fees outlined in
 38 Paragraph 17. In the event of an excess amount of the detailed fees on HUD 1 other authorized Closing Statement of the concession amount agreed, such
 39 excess shall be credited to the buyer unless prohibited by Government regulations. Purchaser agrees to pay their lender any loan discount required in
 40 excess of the amount agreed to herein by Seller not to exceed _____% of Purchaser's mortgage loan.
 41 **7. TIME AND PLACE OF CLOSING:** (A) Closing or escrow payout will be on _____, 20 _____ at such time as mutually agreed.
 42 Seller will convey by stamped recordable warranty deed (or other appropriate deed if title is vested in trust or in an estate) with release of homestead rights
 43 upon payment of the purchase price with appropriate credits for earnest money and other proratable items. (B) This sale will be closed at the Title Company
 44 escrow closing office issuing the owner's title policy, situated geographically nearest the property, or the office of the Seller's attorney.

Seller(s) Initials _____ Buyer(s) Initials _____

Property Address _____

45 **8. POSSESSION:** (A) Possession will be delivered not later than at closing or as stipulated in paragraph (B). (For purpose of this contract, possession shall
46 be deemed to have been delivered when the Seller has vacated the premises and delivered the keys to the premises to the Purchaser or to the office of the
47 Listing Broker.) (B) Seller agrees to deliver possession before 11:59 p.m. on _____, 20 _____. Seller agrees to pay at closing the sum
48 of \$ _____ per day to the Purchaser as rent from and including the day after closing to and including the actual date of possession. (C) In the
49 event that possession is not delivered at closing, Seller will deposit in escrow, at closing from the proceeds by separate check, the sum of two percent (2%)
50 of the sale price to guarantee that possession of the property will be delivered to Purchaser on or before the date and time specified in this Contract.
51 If possession is so delivered, the escrow funds will be paid to the Seller. If possession is not so delivered, Escrowee will pay to the Purchaser from the
52 escrow funds the sum of 1/15th of the deposit per day for each day possession is withheld from Purchaser after such specified date and time, and will pay the
53 balance of the escrow fund, if any, to the Seller. In the event that possession is not delivered to Purchaser within fifteen (15) days of the date specified
54 herein, Seller shall continue to be liable to Purchaser for a sum of money equal to 1/15th of the possession escrow sum specified herein for each day
55 possession is so withheld from Purchaser, without prejudice to any other rights or remedies to Purchaser. (D) Possession subject to existing leases.

56 **9. TITLE:** Title, when conveyed, will be good and merchantable, subject only to: general real estate taxes not due and payable at the time of closing,
57 outstanding leases, covenants, conditions, restrictions of record, building lines and easement, if any, so long as they do not interfere with Purchaser's use
58 and enjoyment of the property. Seller's obligation will be to furnish the documents set forth in Paragraph 15.

59 **10. PRORATIONS:** (A) Real estate taxes based upon _____% of the most recent real estate yearly tax bill, rents, association dues, accrued
60 interest on mortgage indebtedness for mortgages, which are being assumed, and other proratable items will be prorated to the date of the actual closing. If
61 the current real estate taxes are based on the fact that the property is qualified for any special exemptions, Seller agrees to execute all documents prior to or
62 at the closing necessary to preserve said exemptions if allowable. Seller is responsible for full payment of any special assessments currently outstanding
63 against the property, except _____. (B) Seller represents that as of the date of acceptance
64 hereof: approximate yearly property taxes are \$ _____; monthly rental income is \$ _____; and, if applicable, monthly
65 association dues are \$ _____. Seller will provide to Purchaser, prior to closing if requested, copies of all association rules and
66 regulations.

67 **11. CONFIRMATION OF AGENCY RELATIONSHIP:** THE PARTIES TO THIS CONTRACT ACKNOWLEDGE AND UNDERSTAND THAT UNLESS
68 OTHERWISE DISCLOSED IN WRITING, THE LICENSEES WORKING WITH EACH PARTY ARE THE AGENTS OF THEIR RESPECTIVE PARTIES. IF
69 ANY AGENT IS A DUAL AGENT, THE UNDERSIGNED CLIENT(S) CONFIRM THAT THEY HAVE PREVIOUSLY CONSENTED TO (INSERT NAME(S))
70 _____, LICENSEE(S), ACTING AS DUAL AGENTS IN PROVIDING
71 BROKERAGE SERVICES ON THEIR BEHALF AND SPECIFICALLY CONSENT TO LICENSEE(S) ACTING AS DUAL AGENT(S) IN REGARDS TO THE
72 TRANSACTION REFERRED TO IN THIS DOCUMENT.

73 (_____) (_____) (_____) (_____) Initials required if any Dual Agents are involved in this transaction.
Buyer(s) Buyer(s) Seller(s) Seller(s)

74 **12. BROKERAGE FEE ACKNOWLEDGEMENT AND AGREEMENT:** It is mutually agreed between the Seller and the Purchaser that at closing, the Seller
75 agrees to compensate the Listing Broker per terms of the listing agreement. The Selling Broker (if any) will be compensated _____% by the Listing
76 Broker in accordance with the published offer of compensation and/or other compensation agreement. Payment of compensation to Selling Broker does not
77 imply Selling Broker is the agent or subagent of the Seller.

78 In the event of a **BUYER BROKER CONTRACT OF COMPENSATION**, it is mutually agreed between the Buyer and Seller that pursuant to that agreement a
79 total compensation of _____ (enter percent of sale price or specific dollar amount) shall be paid to the Buyer Broker to include the
80 previously stated compensation of _____ (enter percent of sale price or specific dollar amount) being paid through the Listing
81 Broker. And the additional compensation _____ (enter percent of sale price or specific dollar amount), authorized pursuant to
82 such Buyer Broker Contract, shall be paid directly to the Selling Broker at closing. **SUCH ADDITIONAL COMPENSATION SHALL BE PAID BY**
83 **THE SELLER FROM PROCEEDS OF THE AGREED SALE PRICE.**

84 **13. CONDITION REPRESENTATION AND INSPECTION:** Seller will represent as of the date and time of delivering possession: (A) that all systems,
85 equipment, and appliances, if any, to be conveyed by deed or sold by Bill of Sale will be in operating condition including, but not limited to, all mechanical
86 equipment, heating and cooling equipment, water heaters and softeners, septic and plumbing systems, electrical systems, kitchen equipment remaining with
87 the premises, and any miscellaneous mechanical personal property to be transferred to the Purchaser, except _____
88 and (B) to the best of Seller's knowledge, that the roof and foundation are free from leaks. Notwithstanding Seller's representations, Purchaser reserves the
89 right within TEN (10) business days of contract acceptance by Seller to have, at his/her expense, a licensed inspector inspect and furnish a report on said
90 premises. The inspection will cover but not be limited to the following major components of the real estate as exist: central heating system, central cooling
91 system, interior plumbing system, electrical system, roof and foundation. PURCHASER AGREES THAT DISCLOSURE OF MINOR REPAIRS AND
92 ROUTINE MAINTENANCE ITEMS ARE NOT A PART OF THE CONTINGENCY UNLESS HABITABILITY IS AFFECTED. If the inspection reveals any
93 deficiency unacceptable to the Purchaser, the Purchaser will furnish a copy of said report to Seller, and may cancel this contract upon giving written notice to
94 the Seller of said deficiency within _____ business days of such inspection. If purchaser fails to notify Seller of deficiencies, in said inspection,
95 Purchaser waives his right hereunder as to canceling the Contract and requesting Seller to repair said deficiencies under paragraphs 13 and 22. Seller
96 shall have ten (10) days after receipt of notice of a deficiency to stipulate their intention to remedy such deficiency. If Seller agrees to remedy defect, this
97 contract shall remain in full force and effect.

98 **14. ATTORNEYS REVIEW:** The parties agree that their respective attorneys may review and make modifications, other than stated purchase price,
99 mutually acceptable to the parties, within ten (10) business days after the acceptance date of the Contract. If the parties do not agree and written notice
100 thereof is given to the other party within the time specified, this Contract will null and void, and all monies paid by the Purchaser will be refunded IN THE
101 ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION WILL BE DEEMED WAIVED BY ALL PARTIES HERETO
102 AND THIS CONTRACT WILL BE IN FULL FORCE AND EFFECT.

Seller(s) Initials _____

Buyer(s) Initials _____

Property Address _____

103 **15. EVIDENCE OF TITLE:** Seller will, at his expense, deliver or cause to be delivered to Purchaser or Purchaser's attorney within customary time limitations
104 and sufficiently in advance of closing as evidence of title in Seller or Grantor: A title commitment for an ALIA title insurance policy with extended coverage
105 by a title company licensed to operate in the State of Illinois bearing a date on or subsequent to the date of the acceptance of this Contract, but issued not
106 more than 45 days prior to this closing, in the amount of the purchase price, subject only to items listed in paragraph 9 and usual stock objections, together
107 with payment directly or by credit for IL customary sellers charges, including but not limited to: search, insurance, recording charges, and transfer stamps.
108 Delay in delivery by Seller of a commitment for title insurance due to a delay by Purchaser's mortgagee in recording the mortgage and bringing down title, will
109 not cause a default of this contract.

110 Commitment for title insurance furnished by Seller will be conclusive evidence of good and merchantable title as therein shown, subject only to the
111 exceptions therein stated. If evidence of title discloses other defects, Seller shall have thirty (30) additional days to cure such defects and notify Purchaser,
112 but Purchaser may take title with such other defects (with the right to deduct from the purchase price liens and encumbrances for a definite or ascertainable
113 amount) by notifying Seller and tendering performance. At closing, if requested, Seller will execute customary form of affidavit of title and sign customary
114 ALTA forms and other forms required by law or custom.

115 **16. CONDOMINIUM:** In the event that the subject property is a condominium. Purchaser has, within ten (10) business days from the date of acceptance of
116 this contract, the right to demand from Seller items as stipulated by 30 IL Rev Stat 322.1 (Illinois Condominium Act). (This contract is Subject to the
117 condition that Seller be able to procure and provide to Purchaser, a release or waiver of any option of first refusal or other pre-emptive rights of purchase
118 created by the Declaration of Condominium within the time established by said Declaration. In the event the Condominium Association requires personal
119 appearance of Purchaser and/or additional documentation, Purchaser agrees to comply with same.)

120 **17. LEASES, INSPECTIONS, CERTIFICATIONS, and LENDER FEES:** Seller shall provide Purchasers within ten (10) business days with a current rent roll
121 and lease expirations and copies of leases (if applicable). In the event any lease(s) is/are oral, than the Seller shall provide an estoppels certificate setting
122 forth the terms of said oral lease(s). Seller shall grant to Purchaser or make available for inspection all income and expense documents including but not
123 limited to property management records, tax bills, service contracts or any documents pertaining to any encumbrances and/or obligations which will survive
124 the closing. In the event required by lender, Seller will pay reasonable costs related to EPA inspections, certifications, and document preparation fees.
125 Seller shall grant to Purchaser the right to inspect the entire premises within 10 business days from acceptance of this contract.

126 **18. SURVEY:** Prior to closing, Seller, at his/her expense, will provide to Purchaser a Plat of Survey of the premises acceptable to the Lender and Title
127 Company for extended coverage prepared by an Illinois registered land surveyor, dated not more than six months prior to date of closing provided herein and
128 showing all improvements presently located therein, including but not limited to, buildings, fences, patios, sidewalks and driveways. In the event the
129 Premises is a condominium unit; only the pages showing said Premises on the recorded survey attached to the Declaration of Condominium shall be
130 required.

131 In the event the survey discloses encroachments, violations of easements or other violations, this Contract at the option of the Purchaser, will become null
132 and void, unless Seller can obtain Title Insurance over said matters. The Survey will show all corners staked, flagged or otherwise monumented.

133 **19. FLOOD INSURANCE:** purchaser will obtain flood insurance if the premises is located within a designated flood plain as determined by the National
134 Flood Insurance Agency and is required by the Purchaser's lender.

135 **20. SOIL TEST:** In the event of vacant land, the purchaser has the option, at his/her expense, of obtaining a soil boring and percolation test within 20 days
136 of contract date. If said soil test shows adverse soil conditions, Purchaser at his/her option may serve written notice upon Seller within the time specified and
137 than this Contract will become null and void and all earnest monies paid by the Purchaser will be refunded to him/her.

138 **21. WELL AND SEPTIC TEST:** In the event the premises has either a well or a septic system, Seller will provide to Purchaser as Seller's expense, prior to
139 closing, test results indicating such system to be in compliance with the applicable governing statutes, ordinances, and health department regulations.

140 **22. CONDITION OF REAL ESTATE:** (a) Seller will remove from the premises by the date of possession all debris and personal property not conveyed by
141 Bill of Sale to Purchaser and will leave the premises in broom-clean condition. (b) Seller agrees to surrender possession of the real estate in the same
142 condition, as it was at the Date of Offer, ordinary wear and tear excepted. (c) Purchaser reserves the right to inspect the premises within seventy-two (72)
143 hours prior to the closing to determine Sellers compliance with the foregoing, as a condition of closing.

144 **23. CODE VIOLATIONS:** Seller warrants that he/she has no knowledge of nor has received any notice from any city, village or other governmental authority
145 of any dwelling code and/or zoning ordinances violations.

146 **24. WARRANTIES AND REPRESENTATIONS:** Any warranties and representations and other similar provisions requiring additional acts after the closing
147 will survive the closing and delivery of the deed and will continue to be binding upon the parties hereto.

148 **25. PAYMENT OF REAL ESTATE TRANSFER TAX:** Seller will pay the amount of any stamp tax imposed by State of Illinois law and county law on the
149 transfer of title and any transfer tax imposed by local ordinance unless otherwise provided by such ordinance. Both parties agree to execute and
150 declarations or any forms required in connection with said transfer taxes.

151 **26. PAYOUTS:** Existing mortgage and other lien indebtedness may be paid by closing out of the sale proceeds, unless Purchaser takes title subject thereto.

152 **27. REAL ESTATE PROPERTY TAX ESCROW:** If the property has previously not been taxed as improved, the sum of three percent (3%) of the purchase
153 price will be withheld from Seller's proceeds. At closing a part of the withheld funds, if required, will be deposited with Purchaser's Lender in accordance with
154 their escrow instructions, and balance with Seller's attorney. When the exact amount of the taxes prorated under this Contract can be ascertained, the taxes
155 will be prorated by the Sellers attorney at the request of either party, and the Seller's, share of such tax liability after reprobation will be paid to the Purchaser
156 from the escrow funds and the balance, if any, will be paid to the Seller. If the Seller's obligation after such reprobation exceeds the amount of the escrow
157 funds, Seller agrees to pay such excess promptly upon demand.

158 **28. ESCROW CLOSING:** At the election of either party upon written notice to the other party, this sale will be closed through a deed and money escrow at
159 the office state in paragraph 7B with such special provisions inserted in the escrow as may be required to conform with this contract. Upon the creation of
160 such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed will be made through the escrow and this
161 Contract and the earnest money will be deposited in the escrow. The cost of the escrow will be paid by the party requesting it.

162 **29. DEFAULT:** In the event either party should breach this agreement, either prior to or subsequent to closing, the other party may pursue any and all
163 remedies provided by law. In addition, upon a finding of a Court of competent jurisdiction that one of the parties has breached the contract, the prevailing
164 party may recover all costs, expenses and reasonable attorney's fee. The parties hereto agree that the broker may deposit the escrow funds with the Clerk
165 of the Circuit Court and the parties hereto agree to indemnify and hold the broker harmless from any and all claims and demands, including the payment of
166 reasonable attorney's fees, costs and expenses arising out of such claims and demands, said amount to be carried equally by both Seller and Purchaser.

Seller(s) Initials _____

Buyer(s) Initials _____

Property Address _____

167 **30. DISBURSEMENT OF EARNEST MONEY:** Escrowee may disburse earnest money under one of the following conditions: (A) Seller's failure to accept
 168 Purchaser's Offer to Purchase; (B) at Closing (C) Mutual written agreement of Seller and Purchaser; or (D) Court Order.
 169 **31. NOTICES:** ALL NOTICES REQUIRED WILL BE IN WRITING AND WILL BE SERVED BY ONE PARTY OR THEIR ATTORNEY TO THE OTHER
 170 PARTY AT THE MAILING ADDRESS INDICATED HEREIN. WHETHER OR NOT THE OTHER PARTY IS REPRESENTED BY AN ATTORNEY. Notice will
 171 be given in the following manner:
 172 A. By personal delivery of such notice to the other party
 173 B. By mailing of such notice to the other party by (1) 1ST Class regular mail, or (2) Mailgram with confirmation copy. The date of mailing or the Mailgram
 174 of the notice will be it's effective date. Courtesy copies of all notices will be provided simultaneously to respective attorneys and brokers by facsimile,
 175 if known, but shall not effect the legal validity of the notice.
 176 C. By Commercial Overnight Provider, the effective date and time of notice shall be the date and time of delivery to the address indicated herein.
 177 D. Notice by facsimile transmission may be served by one party or his/her attorney to the other party or his/her attorney. Notice shall be effective as of
 178 date and time of facsimile transmission, provided that the notice transmitted shall be sent on business days during business hours (9:00am to 5:00pm
 179 Central Time Zone). In the event facsimile notice is transmitted during non-business hours, the effective date and time of notice shall be 9:00am of
 180 the first business day after transmission and that descending party shall provide evidence of the facsimile transmission upon written request from the
 181 recipient.
 182 **32. LOSS:** If prior to closing, improvements on the property will be destroyed or materially damaged by fire or other casualty, the Contract, at the option of
 183 the Purchaser, will become null and void.
 184 **33. CONSTRUCTION OF TERMS:** Wherever appropriate, the singular includes the plural and the masculine or feminine includes the other or the neuter.
 185 **34. RIDERS** This contract is subject to the following riders _____ attached hereto, and made a part of this
 186 Contract.
 187 **35. TIME IS OF THE ESSENCE OF THIS CONTRACT.**

SIGNIFICANCE OF OFFER AND ACCEPTANCE BY PARTIES

This offer or counter offer must be accepted upon presentation or within 48 hours of the initial counter offer, whichever occurs first or the same shall become null and void. We the undersigned Purchasers and Sellers understand that our signatures and initials (if required) or faxed copies of documents bearing same will constitute a LEGALLY BINDING CONTRACT, and all parties agree to perform the terms and conditions thereof.

Date of Contract Offer _____ Time: _____ Date of Contract Acceptance _____ Time: _____

 Purchaser's Mailing Address (please print)

 Seller's Mailing Address

 City State Zip

 City State Zip

 Purchaser/Beneficiary/Agent Social Security #

 Seller/Beneficiary/Agent Social Security #

 Purchaser/Beneficiary/Agent Social Security #

 Seller/Beneficiary/Agent Social Security #

FOR INFORMATION ONLY

 Name of Selling Agent Agent MLS ID #

 Name of Listing Agent Agent MLS ID #

 Company Name Office MLS ID # Phone #

 Company Name Office MLS ID # Phone #

 Purchaser's Attorney Phone #

 Seller's Attorney Phone #

 Name of Mortgage Lender

 Loan Officer

****NOTICE TO PREPARER OF CONTRACT** - Strike out all inapplicable items, fill in all blank spaces; DO NOT leave any blanks.**

Seller(s) Initials _____

Buyer(s) Initials _____

Property Address _____