

ILLINOIS RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

This Residential Real Estate Purchase Agreement ("Agreement") is entered into on _____ [Date], between:

SELLER: _____ [Full Legal Name(s)], whose address is _____ [Address] ("Seller").

BUYER: _____ [Full Legal Name(s)], whose address is _____ [Address] ("Buyer").

1. PROPERTY

Seller agrees to sell, and Buyer agrees to purchase, the real property located at:

Street Address: _____

City: _____ County: _____
_____ State of Illinois

ZIP: _____ Tax Parcel Number / APN: _____

Legal Description: _____
_____ (the "Property")

2. PURCHASE PRICE

Total Purchase Price: \$ _____ (_____ Dollars)

Earnest Money Deposit: \$ _____ (held by _____ as escrow agent)

Additional Deposit (if any): \$ _____ due by _____ [date]

Balance at Closing: \$ _____

Financing Contingency: ___ Cash purchase ___ Conventional loan ___ FHA ___ VA ___ Other: _____

3. FINANCING CONTINGENCY

If Buyer is obtaining financing, Buyer shall apply for the loan within _____ days of the Effective Date and shall provide Seller with proof of loan approval within _____ days. If Buyer fails to obtain financing despite good-faith efforts, Buyer may terminate this Agreement and recover the Earnest Money Deposit.

4. INSPECTION CONTINGENCY

Buyer shall have _____ days from the Effective Date to conduct inspections of the Property (home, pest, septic, well, radon, lead-paint, mold, etc.). If material defects are discovered, Buyer may: (a) accept the Property as-is; (b) negotiate repairs or credit; or (c) terminate this Agreement with full refund of Earnest Money Deposit.

5. TITLE AND SURVEY

Seller shall deliver marketable title at Closing, free of liens (except those expressly assumed). Title insurance shall be obtained at: ___ Seller's expense ___ Buyer's expense ___ Split equally.

Buyer may obtain a survey at Buyer's expense within _____ days of the Effective Date.

6. SELLER DISCLOSURES

Seller shall complete and deliver to Buyer: (a) the Illinois Residential Real Property Disclosure Act (765 ILCS 77/) — mandatory disclosures; (b) Lead-Based Paint Disclosure (for properties built before 1978, per 24 CFR Part 35 — federally required); (c) HOA documents (if applicable); (d) any known material defect disclosures.

7. CLOSING

Closing Date: _____ [Target date]

Closing Location: ___ Title company office ___ Attorney office ___ Other: _____

Closing Costs: Allocation per Illinois custom or as negotiated:

___ Seller pays: transfer taxes, title insurance owner's policy, prorations

___ Buyer pays: lender's title insurance, recording fees, lender fees, prorations

___ Other allocation: _____

8. POSSESSION

Possession shall transfer at: ___ Closing ___ Within _____ days after Closing ___ Other:

9. PRORATIONS

The following shall be prorated as of Closing: real property taxes, HOA dues, prepaid insurance, rents (if any), utility charges where applicable.

10. RISK OF LOSS

Risk of loss to the Property remains with Seller until Closing. If material damage occurs before Closing, Buyer may either: (a) terminate this Agreement; or (b) close at the Purchase Price with assignment of insurance proceeds.

11. DEFAULT AND REMEDIES

If Buyer defaults, Seller may retain the Earnest Money Deposit as liquidated damages.

If Seller defaults, Buyer may: (a) recover the Earnest Money Deposit and terminate this Agreement; or (b) sue for specific performance.

12. ATTORNEYS' FEES

In any action to enforce this Agreement, the prevailing party shall recover reasonable attorneys' fees and costs.

13. ILLINOIS-SPECIFIC PROVISIONS

This Agreement is governed by Illinois Conveyances Act (765 ILCS 5/) + Real Estate License Act. Mandatory state-specific disclosures and procedures are incorporated by reference: Illinois Residential Real Property Disclosure Act (765 ILCS 77/) — mandatory disclosures.

Recording: Deed shall be recorded with the appropriate Illinois county office (County Recorder; Real Estate Transfer Tax (\$0.50/\$500 state + county/local additions)).

14. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement of the parties. Any modification must be in writing and signed by both parties.

15. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Illinois.

SELLER:

Signature: _____ Date: _____

Printed Name: _____

BUYER:

Signature: _____ Date: _____

Printed Name: _____

DISCLAIMER: Real estate purchase agreements have significant legal and financial consequences. This template is a starting point — NOT a substitute for review by a Illinois-licensed real estate attorney. Illinois requires specific disclosures and procedures that may vary by county. For any purchase above \$100,000 or involving complex facts (foreclosure, short sale, estate sale, multi-party), retain qualified counsel before execution.