

# Land Agreement Between Two Parties

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## LAND AGREEMENT

**THIS AGREEMENT** is made on this 5th day of August, 2024, by and between:

**Party A:** John Smith, residing at 123 Elm Street, Springfield, IL 62704 (hereinafter referred to as "Seller")

## AND

**Party B:** Jane Doe, residing at 456 Oak Avenue, Springfield, IL 62705 (hereinafter referred to as "Buyer")

## RECITALS

WHEREAS, Seller is the owner of certain land located at 789 Maple Road, Springfield, IL 62706, and

WHEREAS, Buyer desires to purchase said land from Seller, and Seller desires to sell the land to Buyer, on the terms and conditions set forth herein.

**NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto agree as follows:**

### 1. Description of Land

The land subject to this Agreement is located at 789 Maple Road, Springfield, IL 62706 (hereinafter referred to as the "Property").

### 2. Purchase Price

The total purchase price for the Property is \$150,000 (hereinafter referred to as the "Purchase Price").

### 3. **Payment Terms**

The Buyer agrees to pay the Purchase Price to the Seller as follows:

- An initial deposit of \$15,000, payable upon the execution of this Agreement.
- The remaining balance of \$135,000, payable on or before October 1, 2024.

### 4. **Closing**

The closing of the sale (the "Closing") shall take place on or before October 1, 2024, at the office of Springfield Title Services, 101 Main Street, Springfield, IL 62701. At the Closing:

- The Seller shall deliver to the Buyer a duly executed deed of conveyance transferring title to the Property to the Buyer.
- The Buyer shall pay the remaining balance of the Purchase Price to the Seller.

### 5. **Title**

The Seller warrants that they have good and marketable title to the Property, free and clear of all liens, encumbrances, and restrictions, except for those specifically noted in this Agreement.

### 6. **Possession**

The Seller agrees to deliver possession of the Property to the Buyer at the time of Closing.

### 7. **Representations and Warranties**

Each party represents and warrants to the other that they have the authority to enter into this Agreement and to perform their obligations hereunder.

### 8. **Default**

In the event that either party defaults in the performance of their obligations under this Agreement, the non-defaulting party may pursue any and all remedies available to them at law or in equity.

### 9. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

**10. Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior agreements, understandings, and representations.

**11. Amendments**

No amendment or modification of this Agreement shall be valid unless in writing and signed by both parties.

**12. Severability**

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**John Smith (Seller)**

**Jane Doe (Buyer)**

**NOTARY ACKNOWLEDGMENT**

State of Illinois

County of Sangamon

On this 5th day of August, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared John Smith and Jane Doe, known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons executed the instrument.

WITNESS my hand and official seal.

**Notary Public**

My Commission Expires: \_\_\_\_\_