

Land Purchase Advance Payment Agreement

This Land Purchase Advance Payment Agreement ("Agreement") is made and entered into on this 5th day of August, 2024, by and between:

Seller: Name: John Doe

Address: 123 Maple Street

City, State, ZIP: Springfield, IL 62701

Phone: (555) 123-4567

Buyer: Name: Jane Smith

Address: 456 Oak Avenue

City, State, ZIP: Springfield, IL 62702

Phone: (555) 987-6543

Property: Legal Description: Lot 5, Block 12, Springfield Estates

Address: 789 Pine Road

City, State, ZIP: Springfield, IL 62703

Terms and Conditions:

- Purchase Price:** The total purchase price for the Property is \$250,000 ("Purchase Price").
- Advance Payment:** The Buyer agrees to pay an advance payment of \$25,000 ("Advance Payment") to the Seller upon the execution of this Agreement. This amount will be applied towards the Purchase Price.
- Balance Payment:** The remaining balance of \$225,000 ("Balance Payment") shall be paid by the Buyer on or before the closing date, which is scheduled for the 1st day of October, 2024 ("Closing Date").

4. **Property Transfer:** The Seller agrees to transfer ownership of the Property to the Buyer upon receipt of the full Purchase Price. The transfer will be executed by delivering a properly executed deed of conveyance to the Buyer.
5. **Contingencies:** This Agreement is contingent upon the following: a. The Buyer obtaining financing for the Balance Payment. b. The Property passing all necessary inspections. c. Any other contingencies as agreed upon by both parties: None
6. **Default:** In the event that the Buyer fails to pay the Balance Payment by the Closing Date, the Advance Payment shall be forfeited to the Seller as liquidated damages, and this Agreement shall be null and void.
7. **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.
8. **Entire Agreement:** This Agreement constitutes the entire understanding between the parties and supersedes all prior agreements or understandings, whether written or oral, relating to the subject matter hereof.
9. **Amendments:** Any amendments or modifications to this Agreement must be in writing and signed by both parties.
10. **Signatures:** IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Seller:

Signature

John Doe

Printed Name

Buyer:

Signature

Jane Smith
Printed Name