



## COMMITMENT AND SECURITY SEPOSIT AGREEMENT

This agreement is made as of this \_\_\_\_ day of \_\_\_\_\_, 2021 (the "Execution Date"), between:

\_\_\_\_\_ of \_\_\_\_\_  
(the "Purchaser")

- and -

Quantum Enterprises, Inc. of 5804 Elaine Dr Ste105; Rockford IL 61108  
(the "Seller").

### BACKGROUND:

- A. The Seller is the owner of residential property that is subject of this agreement.
- B. The Purchaser wishes to purchase said residential property from the Seller.

This Agreement will establish the basic terms to be used in a future real estate purchase agreement between the Seller and the Purchaser. The terms contained in this Agreement are not comprehensive and it is expected that additional terms may be added, and existing terms may be changed or deleted. The basic terms are as follows:

### Subject Property Description

The property (the "Property") that is the subject of this Letter is located at:

*To be determined later and subject to amendment.*

### Transaction Terms

1. With this Commitment Agreement, Purchaser expresses their commitment to purchase the subject property from the Seller.
2. The total purchase price for the Property is \$\_\_\_\_\_ USD. The price may be adjusted due to additional conditions by mutual consent.
3. The closing date for the property will be no later than 9 months after the date of this agreement but preferably when the Purchaser is approved for mortgage.
4. The Seller will assist and represent in all aspects of the process the Purchaser for the purpose of and expressly assure approval of single-family real estate property mortgage. It is expressed obligation on the part of the Seller to do so.
5. The Purchaser will respond to all requests to produce and perform related to obtaining mortgage with due diligence and good faith. It is expressed obligation on the part of the Purchaser to do so.
6. The Purchaser will pay to the Seller security deposit in amount of \$3,000.00 USD (the "Security Deposit") directly upon execution of this agreement.



7. The Seller will return the Security Deposit to Purchaser in full, at the closing by the final sale of property to the Purchaser.
8. The Seller will return the Security Deposit to Purchaser in full if the seller fails to obtain the mortgage with full cooperation of the Purchaser and the transaction is therefore cancelled.
9. Security Deposit will not be refundable in case that the Purchaser cancels the purchase for any other reason than above or legally acceptable.
10. The Seller is obligated to fully renovate the subject property in accordance with all applicable codes.
11. The Purchaser will take possession of the Property after closing is finalized unless other mutual arrangements are made.
12. The Seller will provide the Purchaser with 6 initial months mortgage payments reimbursement. */Limited time offer/*

**Real Property Disclosure**

The Seller does not know of any material facts that would affect the value of the Property, except that observable by the Purchaser.

**Representations**

The Seller represents and warrants that the Property is free and clear of any liens, charges, encumbrances or rights of others which will not be satisfied out of the sales proceeds. If the representations of the Seller are untrue upon the Closing Date, the Purchaser may terminate any future agreement without penalty and any deposits must be refunded.

This Agreement accurately reflects the understanding between the Seller and the Purchaser, signed on this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
\_\_\_\_\_(Purchaser)

Per: \_\_\_\_\_ (Seal)  
Quantum Enterprises, Inc. (Seller)