

TERMS OF AUCTION

AUCTION DATE: March 20, 2019

DESCRIPTION: 19265 & 19275 Everett Lane, Mokena, Illinois 60448

THIS PROPERTY is being offered upon the following terms and conditions:

1. The Property is being offered subject to confirmation or consent by the Seller. In addition to qualified registered bidders, the following parties retain the right to bid at the auction: any third party with a security interest in the Property; the Auction Company for proxy bidders; the Auction Company on behalf of the Seller; and the Auction Company for its own account.
2. The purchase price ("Purchase Price") of the Property will be calculated as follows: the bid price plus a Buyer's Premium of ten percent (10%) of the bid price.
3. Prior to acceptance of a prospective bidder's (the "Prospect") registration and activation of the Prospect's ability to bid online for the Property, the Prospect must remit a pre-auction deposit of ten thousand dollars (\$10,000) via wire transfer or ACH transfer. For all Prospects other than the high bidder (the "Bidder"), the return of your pre-auction deposit will be initiated within two (2) hours of the auction ending.
4. The Bidder's deposit will be retained by the Auction Company as a non-refundable minimum earnest money deposit of ten thousand dollars (\$10,000). Within forty-eight (48) hours after the auction, the Bidder will be required to remit, if applicable, an additional non-refundable earnest money deposit in an amount necessary to bring the total earnest money deposit to ten percent (10%) of the bid price. The earnest money deposit(s) will be refunded only if the Seller is unable to deliver clean title or rejects the Contract.
5. Auction Company will present this Contract to the Seller within one (1) hour after receiving from the Bidder. Seller shall have the option to accept or reject the Contract for forty-eight (48) hours after the auction ends. Bidder or his Agent shall be notified by Auction Company as to Contract acceptance. If accepted, Bidder shall have thirty (30) days after the auction to close on the Property. Seller shall determine the time and place of closing. If the Bidder is not ready to close within thirty (30) days of the auction, any extension, if granted by Seller, shall be conditioned on all prorations and adjustments being determined as of thirty (30) days of the date of the auction and the payment of an additional non-refundable deposit.
6. This sale is not contingent upon the ability of the Bidder to secure financing, sell another property or any contingencies whatsoever.
7. Bidder expressly warrants the purchase is being made in AS IS CONDITION and solely based upon Bidder's examination of the Property, and without any expressed or implied warranties of the Auction Company or Seller. The Property is sold and the Bidder agrees to accept the Property in its present condition, **AS IS, with all faults, in all respects, subject to utility easements, zoning ordinances, and any other restrictions of record.** Seller is not responsible for any removal of trash, scrap, furniture, fixtures, chemicals or any other personal property and may become property of the Bidder. Bidder acknowledges the opportunity was afforded for physical, environmental, lead, radon or other inspections prior to execution of the auction and hereby waives any further right to additional inspections. No warranties as to physical condition, environmental condition, habitability, suitability to particular purpose, tenancies, or compliance with any laws, codes or ordinances, including those relating to water supplies and septic systems ("Deficiencies") are made by the Seller, unless specifically stated herein
8. Any inspections previously made by Bidder or his/her/their representatives were done at Bidder's expense and for his/her/their information only. Cost and responsibility for curing Deficiencies, if any, is the Bidder's, and the correction and cure of any Deficiencies shall not be a condition of this sale or in any way affect Bidder's obligations under this Contract.

Buyer Initials

9. Real estate taxes will not be prorated. Any real estate taxes due and payable prior to closing will be paid by the Seller. Those real estate taxes which become due and payable after closing will be the responsibility of the Bidder. Bidder should not rely solely on past property taxes as a guide to future property assessments and taxes as Illinois property tax laws have been subject to significant change in the recent past. Any installments for local improvements not due and payable at the time of closing shall be paid for by the Bidder as they thereafter become due. Closing fees, if any, will be shared equally between Seller and Bidder except for those fees specific to Seller or Bidder, i.e. recording fees.
10. If prior to Closing Date condemnation proceedings are commenced against any portion of the Property, Purchaser shall have the right to appear and defend in such condemnation proceedings, and any award in condemnation become the property of Purchaser and the purchase price shall not be reduced.
11. Risk of loss by damage or destruction to the Property prior to the closing shall be borne by Seller. In the event any such damage or destruction is not fully repaired prior to closing, Purchaser, at its option, may either (a) terminate this Agreement, or (b) elect to close the transaction, in which event Seller's right to all insurance proceeds (if any) resulting from such damage or destruction shall be assigned in writing by Seller to Purchaser.
12. The Seller shall be required at his own expense to furnish to the Bidder prior to the date of closing, a preliminary binder of title insurance by a recognized title company, showing insurable title to the Property. At the time of closing herein, the Seller shall tender to the Bidder a Special Warranty deed to the Property free and clear of all liens and encumbrances except for easements, restrictions and covenants of record together with an owner's policy of title insurance. Meridian Title Corporation has been selected by the Seller and shall act as closing agent with respect to the closing of this sale.
13. The Auction Company was retained by the Seller and has functioned throughout the transaction as an agent for the seller exclusively. The Licensee (Auction Company) has an agency relationship with, and represents the interests of the Seller as Seller's agent to sell the Property. Auction Company owes duties of trust, loyalty, confidentiality, accounting and disclosure to the Seller. However, Auction Company must deal honestly with bidders and disclose certain information to the bidders about the Property. All representations made by Auction Company about the Property are made as the agent of the Seller.
14. If the Bidder fails to comply with the sale terms, any and all Deposits made on account hereof shall be forfeited. The Seller shall be entitled to pursue all other available legal and equitable remedies against Bidder, including but not limited to holding Bidder liable for any deficiency resulting from a subsequent resale.
15. In the event of any litigation arising out of this sale or any breach thereof, the successful party in any litigation shall be entitled to attorney fees and all costs of litigation.
16. Bidder acknowledges that the auction and auction site may pose obvious, hidden, and unknown dangers, defects, and other perils. Bidder agrees to assume the risk of all injury, loss, and/or death from any cause whatsoever, and to indemnify Auction Company and Seller and hold them harmless for any injury, death, or other damage to person or property while attending the auction or at the auction site.
17. The sale will be governed by, and construed in accordance with, the laws of State of Illinois.
18. By accepting these terms, Bidder agrees these terms will supersede all prior discussions, negotiations and agreements, whether oral or written. Bidder agrees his/her actions shall be binding and obligatory upon the undersigned, their separate heirs, administrators, executors, assigns and successors in interest of the undersigned. Bidder may not assign the rights afforded the Bidder to any other party without the Seller's consent.
19. No amendment, alterations or withdrawal of this Contract shall be valid or binding unless made in writing and signed by both Seller and Bidder.
20. If I am the successful bidder, I agree to immediately execute a Purchase Agreement in accordance with these terms at the end of the auction and return it to Auction Company within one (1) hour of the auction ending.

Buyer Initials

TO BE COMPLETED BY BIDDER(S):

I, _____, acknowledge that I have received, understand, and agree to be bound by the Terms of Sale for Real Property to be sold at auction.

BIDDER'S SIGNATURE DATE

BIDDER'S SIGNATURE DATE

PRINTED

PRINTED

COMPANY NAME, IF APPLICABLE

POSITION WITH COMPANY

STREET ADDRESS

CITY, STATE, AND ZIP CODE

PHONE NUMBER

CELL PHONE NUMBER

E-MAIL ADDRESS

DRIVER'S LICENSE NO. / EXPIRATION

The below information is required to return your pre-auction deposit, in the event you are not the high bidder.

BANK NAME

NAME ON THE ACCOUNT

ROUTING NUMBER (ABA)

ACCOUNT NUMBER

Buyer Initials