

# CONTRACT FOR THE PURCHASE OF REAL ESTATE

DATE: MARCH 20, 2019  
AUCTIONEER: KEY AUCTIONS, LLC, d/b/a KEY AUCTIONEERS ("Auction Company")  
BROKER: JONATHAN BAKER ("Auction Company")  
SELLER: \_\_\_\_\_ ("Seller")  
PURCHASER: \_\_\_\_\_ ("Purchaser")

REAL ESTATE LOCATED AT 19265 & 19275 Everett Lane, Mokena, Illinois 60448 (the "Property")  
legally referred to as LOTS 14 AND 15 IN CLEAR-VUE CORPORATE CENTER SUBDIVISION,  
BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 35  
NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT  
THEREOF RECORDED NOVEMBER 7, 1995 AS DOCUMENT R95-86766, IN WILL COUNTY,  
ILLINOIS.

THESE PREMISES ARE SOLD upon the following terms and conditions:

1. The final purchase price of the Property is as follows: The bid price \$ \_\_\_\_\_  
( \_\_\_\_\_  
dollars) plus a Buyer's Premium of ten percent (10%) or \$ \_\_\_\_\_  
( \_\_\_\_\_ dollars) for a Total Purchase  
Price of \$ \_\_\_\_\_ ( \_\_\_\_\_  
dollars).
2. Purchaser has remitted ten thousand dollars (\$10,000) to the Auction Company as a non-refundable initial earnest money deposit (the "Initial Earnest Money Deposit"). If the Initial Earnest Money Deposit is less than 10% of the of the bid price, Purchaser shall remit within forty-eight (48) hours after the auction ends 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.
3. Auction Company will present this Contract to the Seller within one (1) hour after receiving from the Purchaser. Seller shall have the option to accept or reject the Contract for forty-eight hours after the auction ends. Purchaser or their Agent shall be notified by Auction Company as to Contract acceptance. If accepted, Purchaser shall have thirty (30) days after the auction to close on the Property. Seller shall determine the time and place of closing. If the Purchaser 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. If any date for the performance of any required action under this Contract falls on a holiday or during the weekend, the date for performance shall be extended to the next business day.
4. Purchaser expressly warrants the purchase is being made in AS IS CONDITION and solely based upon Purchaser's examination of the Property, and without any expressed or implied

\_\_\_\_\_  
Buyer Initials

\_\_\_\_\_  
Seller Initials

warranties of the Auction Company or Seller. The Property is sold and the Purchaser 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.** Purchaser 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. Seller is not responsible for any removal of trash, scrap, furniture, fixtures, chemicals or any other personal property. 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.

5. Any inspections previously made by Purchaser or his/her/their representatives were done at Purchaser’s expense and for his/her/their information only. Cost and responsibility for curing Deficiencies, if any, is the Purchaser’s, and the correction and cure of any Deficiencies shall not be a condition of this sale or in any way affect Purchaser’s obligations under this Contract.
6. 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.
7. 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.
8. 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 Purchaser. Purchaser 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 Purchaser as they thereafter become due. Closing fees, if any, will be shared equally between Seller and Purchaser except for those fees specific to Seller or Purchaser, i.e. recording fees.
9. The Seller shall be required at their own expense to furnish to the Purchaser 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 Purchaser 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 shall act as closing agent with respect to the closing of this sale.
10. This sale is not contingent upon the ability of the Purchaser to secure financing, sell another property or any contingencies whatsoever.

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Buyer Initials

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Seller Initials

11. 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 Purchasers and disclose certain information to the Purchasers about the Property. All representations made by Auction Company about the Property are made as the agent of the Seller.
12. If the Purchaser fails to comply with this Contract, 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 Purchaser, including but not limited to holding Purchaser liable for any deficiency resulting from a subsequent resale.
13. Purchaser acknowledges that the auction and auction site may pose obvious, hidden, and unknown dangers, defects, and other perils. Purchaser 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 before or after the auction.
14. In the event of any litigation arising out of this sale, this Contract or any breach thereof, the successful party in any litigation shall be entitled to attorney fees and all costs of litigation.
15. This Contract shall be governed by, and construed in accordance with, the laws of State of Illinois.
16. This Contract constitutes the entire agreement between Seller and Purchaser and supersedes all prior discussions, negotiations and agreements, whether oral or written. It is mutually agreed that this Contract shall be binding and obligatory upon the undersigned, their separate heirs, administrators, executors, assigns and successors in interest of the undersigned. Purchaser may not assign this Contract to any other party voluntarily without the Seller's consent.
17. No amendment, alterations or withdrawal of this Contract shall be valid or binding unless made in writing and signed by both Seller and Purchaser.

X \_\_\_\_\_  
 Purchaser Date

X \_\_\_\_\_  
 Purchaser Date

\_\_\_\_\_  
 Buyer Initials

\_\_\_\_\_  
 Seller Initials

**Recapitulation of Funds**

<b>Bid Price</b>	\$	-	
plus Buyer Premium	\$	-	10.00%
<b>TOTAL PURCHASE PRICE</b>	<b>\$</b>	<b>-</b>	
Initial Deposit Paid Day of Sale	\$	-	
Additional Due in 3 Business Days	\$	-	
<b>BALANCE DUE UPON CLOSING</b>	<b>\$</b>	<b>-</b>	

This Contract is accepted on the date subscribed below.

X \_\_\_\_\_  
Seller Date

X \_\_\_\_\_  
Seller Date

Auction Company confirms receipt of the Initial Deposit to be held in escrow in accordance the terms and conditions of this Contract.

By: \_\_\_\_\_  
Jonathan Baker

\_\_\_\_\_  
Buyer Initials

\_\_\_\_\_  
Seller Initials