

Real Estate Purchase Agreement

Date: DD/MM/YYYY

1. **THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties".

Buyer(s) **Buyer Name and Address**

Seller(s) **Princeton Commercial S Holdings LLC, 113 Barksdale Professional center, Newark, DE 19711**

2. **THE REAL ESTATE:** Real Estate shall be defined as the Property, all improvements, the fixtures and included therein. Seller agrees to convey to Buyer, the following described real estate situated in the City Of Champaign, Champaign County, State of Illinois: **508 E. Champaign, Rantoul, IL** whose Legal Description is attached in Exhibit A.

3. **PURCHASE PRICE:** Purchase Price of _____ (_____) payable as follows:
Deposit: \$ _____ (_____) payable on acceptance and at closing: \$ _____ (_____).

4. **CLOSING:** Closing shall be on or before _____ or at such time as mutually agreed by the Parties in writing.

5. **POSSESSION:** Unless otherwise stated, Seller shall deliver possession to Buyer at the time of Closing. Possession shall be deemed to have been delivered when Seller has vacated the Real Estate

6. **AS IS CONDITION:** This Contract is for the sale and purchase of the Real Estate in its "As Is" condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Real Estate have been made by Seller or Seller's Designated Agent other than those known defects, if any, disclosed by Seller. The buyer in buying the property 'AS IS' and 'WHERE IS' acknowledges and understands that the property (property is herein defined to be the property and improvements, if any, which are the subject of the contract) is being sold as-is, and with all faults and agrees to release Seller from any obligations, liens or fines in relation to any outstanding or future legal action regarding the land and/or building(s) situated or formerly situated on the property and any encroachments therein. This release shall be all-encompassing of any issues which may arise from Buyer in relation to Seller.

8. **REPRESENTATIONS:** Buyer agrees that Seller makes no representations or warranties regarding the property (property is herein defined to be the property and improvements, if any, which are the subject of the contract). SELLER MAKES NO REPRESENTATIONS OR WARRANTIES TO PURCHASER AND SHALL NOT IN ANY WAY BE LIABLE FOR ANY REPRESENTATIONS OR WARRANTIES, INCLUDING, WITHOUT LIMITATION, REPRESENTATIONS AND WARRANTIES WITH RESPECT TO (I) THE DIMENIONS, SIZE OR ACREAGE OF THE PROPERTY, (II) THE CONDITION OF THE PROPERTY OR ANY IMPROVEMENTS THEREON OR THE SUITABILITY OF THE PROPERTY FOR HABITATION OR FOR PURCHASER'S INTENDED USE OR FOR ANY USE WHATSOEVER, (III) ANY APPLICABLE BUILDING, ZONING OR FIRE LAWS OR REGULATIONS OR WITH RESPECT TO THE EXISTENCE OF OR COMPLIANCE WITH ANY REQUIRED BUILDING CODES OR PERMITS; (IV) ANY ORDERS OF ANY GOVERNMENTAL OR OTHER AGENCIES; (V) THE AVAILABILITY OR EXISTENCE OF ANY WATER, SEWER OR OTHER UTILITIES (PUBLIC OR PRIVATE); (VI) THE EXISTENCE ACCURACY, OR VALIDITY OF ANY DOCUMENTS OR OTHER INFORMATION, WRITTEN OR ORAL, WITH RESPECT TO THE PROPERTY; (VII) THE PRESENCE OR ABSENCE OF ANY TOXIC, HAZARDOUS OR DANGEROUS SUBSTANCES, WASTES OR OTHER MATERIALS IN, UNDER, UPON, OVER OR ADJACENT TO THE PROPERTY; OR (VIII) ANY AND ALL MATTERS OR ITEMS CONVEYED OR ASSIGNED PURSUANT TO THIS AGREEMENT.

Buyer acknowledges and understands that the property is being sold As-Is, and with all faults. Buyer further acknowledges and understands that the seller was not an owner-occupant and its information concerning the property and its condition is limited. Seller makes no representations as to the condition of the property, the property's systems, the serviceability or fitness for a particular use of the property, or any component of the property. Buyer agrees that in contracting to buy the property, has not relied upon any representation or warranty made by the seller, any parent, subsidiary or affiliate thereof, or any of its officers, directors, employees, agents or representatives. The property is sold subject to any building code notices and violations, and this transaction is done without recourse and seller makes no warranties and/or guarantees as any recorded or yet unrecorded encumbrances on the property. Buyer takes such property "as is" as it relates to any such matters and herewith agrees to hold seller harmless relative to such. Buyer has been afforded the opportunity to undertake its own investigations and inspections of the property but not limited to, environmental, asbestos, radon gas, lead paint, mold, physical defects including any structural defects, roof, basement, mechanical systems such as heating and air conditioning, electrical systems, sewage and septic systems, plumbing, exterior site drainage, termite and other types of pest and insect infestation or damage caused by such infestation. The Buyer is responsible for complying with building codes and regulations, notices or requirements of any public authority and agrees to obtain the necessary approvals and licenses such as any building department and fire department inspections and approvals that may be required based upon the buyer's chosen usage for this property prior to any occupancy. Buyer agrees to defend any legal actions and indemnify the seller against any claim or expense (including legal fees) incurred by seller as the result of the buyer's failure to comply with this provision.

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address: **508 E. Champaign, Rantoul, IL**

The Seller is not aware of the presence of toxic, explosive or other hazardous substances having been stored, disposed of, concealed within or released on or from the property and any other adverse environmental conditions that may affect the property but makes no representations or warranties to that effect. Buyer the buyer is deemed to have relied entirely on their own information, judgments and inspections of the property in making the decision to purchase the property.

9. BUYER RESPONSABILITIES:

The buyer is responsible for complying with any building code requirements and notices and for ensuring the necessary permits are obtained to carry out any work needed to comply with building, zoning and other requirements and to shall indemnify and hold seller harmless from any and all liabilities to the City arising from non compliance with any of the city codes. The buyer is responsible for rehabbing and repairing the property without delay and shall indemnify and hold seller harmless from any and all liabilities to the City arising from non compliance with any of the city codes and against any claim or expense (including legal fees) incurred by seller as the result of the buyer’s failure to comply with this provision.

10. TAXES AND OTHER ASSESSMENTS: Seller assumes all back taxes and Buyer assumes current year real estate taxes and assessments.

11. PARAGRAPH HEADINGS. The headings for each paragraph of this contract are for convenience and reference purposes only and in no way define, limit or describe the scope or intent of each paragraph or of this document and in way affect this Addendum.

12. SEVERABILITY. If any provisions of this addendum shall be prohibited by or invalid under applicable law, such provisions shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder or this addendum or the sales contract.

13. COMMISSION: Buyer and Seller agree that Buyer is responsible for the payment of the listing and/or selling agent’s real estate commission (if any).

14. BUSINESS DAYS/HOURS: Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. EST time.

15. FACSIMILE OR DIGITAL SIGNATURES: Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.

16. NOTICE: Notice shall be given in the following manner:

- (a) By personal delivery; or
- (b) By mailing to the addresses recited herein by regular mail and by certified mail , return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- (c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during non - business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- (d) By e-mail transmission if an e- mail address has been furnished by the recipient Party or the recipient Party’s attorney to the sending Party or is shown on this Contract. Notice shall be effective as of date and time of e - mail transmission, provided that, in the event e- mail Notice is transmitted during non - business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future e- mail Notice by any form of Notice provided by this Contract ; or
- (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.

17. PERFORMANCE: Time is of the essence of this Contract . In any action with respect to this Contract, the Parties are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees and costs from the non- Prevailing Party as ordered by a court of competent jurisdiction.

18. ALL CASH TRANSACTION. This is an all-cash sale and purchase, and is NOT contingent upon Buyer obtaining Financing for the purchase of the Property regardless of any mortgage loan application made by the Buyer to any lending institution. Buyer understand and agree that neither delivery of a commitment for a mortgage loan from any lending institution nor the Buyer acceptance of such a commitment will in any way be a condition of Buyer obligation under this Contract. Buyer represent to Seller that Buyer has sufficient readily available funds to complete the purchase of the Property.

19. REPAIRS. The Property is being sold “as-is” and any repairs to the Property identified by Buyer or which may be required by any party shall be the responsibility of the Buyer. The Seller will be under no obligation whatsoever to make any Repairs to the Property. Buyer agrees not to enter the Property prior to Closing for the purpose of making any repairs or alterations without Sellers express written consent.

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address: **508 E. Champaign, Rantoul, IL**

20. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE CONTRACT, IF THE SALE OF THE PROPERTY TO BUYER HAS NOT BEEN CONSUMMATED FOR ANY REASON OTHER THAN SELLER’S DEFAULT UNDER THE CONTRACT, SELLER SHALL BE ENTITLED TO RETAIN THE DEPOSIT AS SELLER’S LIQUIDATED DAMAGES AND SHALL HAVE THE RIGHT TO ELECT TO RECOVER THE GREATER OF ITS ACTUAL DAMAGES OR THE LIQUIDATED DAMAGES BY GIVING WRITTEN NOTICE TO BUYER, WITH SELLER HAVING ALL OTHER RIGHTS AND REMEDIES AGAINST BUYER PROVIDED AT LAW AND IN EQUITY. THE PARTIES HAVE SET FORTH THEIR INITIALS BELOW TO INDICATE THEIR AGREEMENT WITH THE DAMAGES PROVISION CONTAINED IN THIS SECTION.

BUYER’S INITIALS

SELLER’S INITIALS

21.CLOSING DATE. Closing shall be on or before _____. In the event the Seller does not receive the full price by 5.00 PM on the closing day, the contract is terminated with no recourse and the Seller retains the deposit. Seller may, in its discretion, agree to extend the closing date. In the event Seller agrees to extend the closing date, Buyer shall pay, in addition to the Sale Price, a (1) \$500.00 fee for the extension by, and (2) a per diem penalty of \$100.00 for each day that the closing day is extended. If the Seller doesn't extend the contract within 24 hours of the closing date,
22.TERMINATION OF CONTRACT. In the event the Contract is terminated by Seller pursuant to any provision of this Agreement, or any other agreements, or in the event Seller is otherwise unable to perform this Agreement, Seller’s sole liability to Buyer will be to return Buyer’s deposit, at which time the Contract shall cease and terminate and Seller and Buyer shall have no further obligations, liabilities or responsibilities to one another.

BUYER ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT SELLER SHALL UNDER NO CIRCUMSTANCE BE RESPONSIBLE OR LIABLE TO BUYER FOR ANY AMOUNT OF DAMAGES IN EXCESS OF THE AMOUNT OF THE DEPOSIT, AND UNDER NO CIRCUMSTANCE SHALL SELLER BE RESPONSIBLE OR LIABLE FOR ANY SECONDARY, CONSEQUENTIAL, COMPENSATORY OR PUNITIVE DAMAGES, INCLUDING BUT NOT LIMITED TO DAMAGES ASSOCIATED WITH THE INABILITY TO POSSESS THE RESIDENCE, UNINHABITABILITY, INCONVENIENCE OR LOSS OF TIME OR USE AS A RESULT OF DEFECTS. LIKEWISE, BUYER ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT SELLER WILL HAVE NO LIABILITY FOR ANY LOSS OR DAMAGE TO BUYER DUE TO ANY RADON GAS OR OTHER HAZARDOUS MATERIALS OR SUBSTANCES, WHETHER NATURAL OR ARTIFICIAL, WHICH MAY BE LOCATED WITHIN THE SOIL OR SUBSURFACE ROCK WITHIN THE LOT OR WITHIN ANY PART OF THE PROPERTY, ANY AND ALL OF WHICH ARE HEREBY WAIVED AND FORGIVEN BY BUYER TO SELLER, WHETHER THEY NOW EXIST OR HEREAFTER ARISE.

BUYER’S INITIALS

SELLER’S INITIALS

23. TRANSFER OF TITLE. Seller will transfer title by means of a Warranty Claim deed, or an equivalent thereof (the “deed”). By providing such deed in the name of the buyer, the seller is deemed to be in full compliance of all the terms and conditions of the contract.

24. ATTORNEYS’ FEES. Subject to the limitation upon damages recoverable by Buyer as set forth hereinabove, the prevailing party in connection with any litigation arising out of this Contract shall be entitled to recover all fees and costs incurred, including reasonable attorneys’ fees, which reasonable attorneys’ fees shall include but not be limited to paralegal and legal assistant fees and those reasonable attorneys’ fees incurred by such prevailing party for the services of such prevailing party’s attorney(s) at all judicial levels.

25. BINDING NATURE. This Contract shall be binding upon the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and, as permitted hereunder, assigns.

26. ASSIGNMENT: The Buyer shall neither assign their rights nor delegate their obligations hereunder without obtaining seller’s prior written consent, which may be withheld in seller’s sole discretion. In no event shall any assignment relieve them from their obligations under this contract. Any purported or attempted assignment or delegation without obtaining seller’s prior written consent shall be void and of no effect.

27. ENTIRE AGREEMENT AND MANNER OF MODIFICATIONS. This Contract and all attachments hereto constitute the complete agreement of the parties concerning the Property, supersede all previous correspondence and agreements, and may be modified or assigned only by a written agreement signed by all parties.

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address: 508 E. Champaign, Rantoul, IL

28. CHOICE OF LAW/GOOD FAITH: All terms and provisions of this Contract including shall be governed by the laws of the State of Illinois a and are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

29. OTHER PROVISIONS: This Contract is also subject to those OPTIONAL PROVISIONS initialed by the Parties and the following attachments, if any: This contract is automatically terminated if any of the payments are not made as stipulated in clause 3 above.

DELIVERED TO THE PARTIES OR THEIR AGENTS.

THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND

Date of Offer	Date of Acceptance
Buyer Signature	Seller Signature
Buyer Signature	Seller Signature
Print Buyer(s) Name(s) [Required]	Princeton Commercial S Holdings LLC Print Seller(s) Name(s) [Required]
	113 Barksdale Professional Center
Address	Address
	NewarkDE19711
CityStateZip	CityStateZip

For Information Only

Buyer’s Broker MLS #	Seller’s Broker MLS #
Buyer’s Designated Agent MLS #	Seller’s Designated Agent MLS #
PhoneFax	PhoneFax
Email	Email
Buyer’s Attorney Email	Seller’s Attorney Email
PhoneFax	PhoneFax
Mortgage Company Phone	Homeowner’s/Condo Association (if any) Phone
Loan Officer Phone/Fax	Management Co. /Other Contact Phone

Seller Rejection: This offer was presented to Seller on _____, 20____ at ____:____ AM/PM and rejected on _____, 20____ at ____:____ AM/PM _____ (Seller initials).

REAL ESTATE PURCHASE ADDENDUM A

The addendum is to be made part of, and incorporated into, the purchase Contract dated _____ (the “Contract”),
between
Princeton Commercial S Holdings LLC of 113 Barksdale Professional Center, Newark, DE 19711 (the Seller)
and
Buyer Name and Address

forthe property and improvements located at the following address:
508 E. Champaign, Rantoul, IL (“Property”)

IN THE EVENT ANY PROVISION OF THIS FIRST ADDENDUM TO CONTRACT DATED _____ (“ADDENDUM A”) CONFLICTS IN WHOLE OR IN PART WITH ANY OF THE TERMS OF THE CONTRACT BETWEEN BUYER AND SELLER, AS IDENTIFIED THEREIN (“THE CONTRACT”), THE PROVISIONS OF THIS ADDENDUM WILL OVERRIDE AND CONTROL.

The Purchaser and Seller agree as follows:

- 1. The property was purchased by the Buyer on _____ at an auction through bid4assets.com Auction ID: #_____
- 2. In addition to the purchase price the buyer agrees to pay to the seller: an auction premium of 8% (\$_____) and \$500.00 deed preparation fees.

BUYER _____

SELLER **Princeton Commercial S Holdings LLC**

BUYER’S SIGNATURE DATE

SELLER’S SIGNATURE DATE

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