
CONTRACT FOR THE PURCHASE AND SALE OF REAL ESTATE

The Effective Date of this Contract is the Date when fully executed by all Parties listed below:

1. I / We offer and agree to purchase _____ (“the Property”).
2. In consideration of the Bid Price of \$ _____ plus a Buyer’s Premium equal to ten percent (10%) of the Bid Price, which is equal to \$ _____, the Property is being sold for a Total Purchase Price equal to: \$ _____ (Bid Price plus Buyer’s Premium).
 - a. An earnest money deposit equal to ten percent (10%) of the Bid Price or \$ _____ (Initial Offer Deposit) payable to the escrow agent at the closing of this Property (“the Closing”) is presented by Buyer. The Initial Offer Deposit shall be applied against the Total Purchase Price at Closing. This Initial Offer Deposit must be in the form of a cashier’s check in U.S. Dollars from a U.S. Bank or paid via wire transfer to AuctionWorks (“Auctioneer”).
 - b. Buyer shall pay to escrow agent in cash the Total Purchase Price minus the amount of the Initial Offer Deposit at the time of Closing.
3. This Contract is not subject to Purchaser qualifying for or obtaining financing.
4. All improvements, liens and assessments of any kind recorded against the Property as of the date of Closing, if any, shall be paid by Seller. Real estate taxes, utilities, and rentals, if any, are to be prorated to the date of Closing. Real estate taxes shall be prorated at 100%. Keys, rental agreements and leases, if any, shall be transferred to Purchaser at Closing. Seller’s Closing fees are to be paid by Seller. Cost of survey, termite certificates, title insurance policy, if required or requested, all title company closing fees (such as village, county and state transfer taxes), and the Purchaser’s Closing fees shall be paid by Purchaser.
5. Time is of the essence. Closing is to be held on or before _____ or at a mutually agreed upon date that is no more than thirty (30) business days from the date this Contract is executed, TIME BEING OF THE ESSENCE. At Closing, Purchaser must provide “good and sufficient funds”. In the event curative work in connection with the title is required, the parties herewith agree to and do extend the time for Closing to a date no more than ten (10) days following completion of curative work but in no event shall such extension exceed one hundred and twenty (120) days. If title shall not be insurable at the expiration of said period, Purchaser shall have the option of: (i) Accepting title as is, or (ii) Demanding a refund of the Initial Offer Deposit and this Contract shall be rendered null and void.
6. Purchaser is obligated to have immediately made the full Initial Offer Deposit as outlined above as the deposit against the Total Purchase Price of the Property. This deposit is to be non-interest bearing and shall be placed in escrow in the escrow agent’s local bank without responsibility on the part of the agent in case of failure or suspension of such bank. The Seller shall deliver to Purchaser an insurable title, and its inability to deliver such title within the time stipulated herein shall render this Contract null and void, reserving unto Purchaser the right to demand the return of the deposit from the holder thereof. In the event Seller fails to comply with this Contract for any other reason, within the time specified, the Purchaser shall have the right to demand the return of its Initial Offer Deposit in full. In the event the Purchaser fails to comply with this Contract within the time specified, the Seller shall have the right to declare the Initial Offer Deposit, ipso-facto, forfeited, without formality beyond tender of title to Purchaser, and the Seller may demand specific performance or sell the Property to a Back Up Bidder, in the order of the priority of the Back Up Bidders, as determined by the Auctioneer. In either event, Seller shall have the right to recover any costs and / or fees, including expenses and reasonable attorney’s fees, incurred as a result of this Contract or breach thereof.

7. Seller shall convey title to the aforesaid real property by Special Warranty Deed subject to taxes not yet due and payable and any and all deed restrictions, easements, and leases and other reservations, exceptions and matters of record.
8. This Contract remains binding and irrevocable for five (5) business days. If the Contract is not executed by Seller within five (5) business days, the Initial Offer Deposit shall be returned to the Purchaser and this Contract shall be null and void.
9. Seller makes no warranty as to the condition of the Property being conveyed. Purchaser has had the opportunity to examine the Property and is buying the above described Property in its "*as is-where is and with all faults and limitations*" condition with no implied or expressed warranty whatsoever, from either the Seller, the Seller's Agents or Auctioneer. This "*as is-where is and with all faults and limitations*" condition applies to all furniture, fixtures and equipment, (if any), inspections and all improvements of all property being conveyed. The parties hereto agree that this Contract is subject to the following clauses, which shall be included in the Closing.

Purchaser further acknowledges that the Property hereby conveyed including the real estate, and all buildings and improvements erected thereon are conveyed by the Seller "as is" and without warranty as to physical condition, and with the exclusion of and release by Purchaser of any and all legal implied warranties and Purchaser expressly waives any and all claims against Seller for vices or defects including any environmental hazards in or on said property. Purchaser further acknowledges that they have fully inspected said property and are not relying on any representation as to its condition which has or may have been made by the Seller, Seller's Agents or Auctioneer. Purchaser further waives and releases Seller and its agents, employees, and insurers and Auctioneer from any and all claims or causes of action which have arisen or might hereafter arise, whether presently known or unknown, in retribution or for loss or damage resulting in whole or part from the condition of or defects or vices, including any environmental hazards, whether latent or patent in the Property conveyed or any part thereof, whether such conditions, vices or defects give rise to such claims or cause of action should have been known to either Purchaser or Seller. Any liability in connection with any environmental protection rule, regulation order, requirement or law, whether state, local or federal is hereby assumed by Purchaser. The Purchaser, in consideration of the Bid Price at the auction herein waives all rights they may have to rescission of the sale or diminution of the price. Purchaser expressly waives any and all rights which they have or may have against Auctioneer or the Seller, arising out of this purchase on account of any and all conditions of the all property herein purchased.

10. The Purchaser shall not assign its right in this Contract to any other party without written consent by Seller.
11. This Contract or any notice thereof shall not be registered or filed for record in any public records. The benefits and obligations of the covenants herein shall inure to and bind the respective heirs, executors, administrators, successors and assigns (where assignment is permitted) of the parties hereto.
12. If the improvements are damaged by fire or other casualty prior to closing, and cost of restoration does not exceed ten percent (10%) of the Total Purchase Price, costs of such restoration shall be an obligation of the Seller and Closing shall proceed pursuant to the terms of the Contract except the Seller may, of its own right extend the time for closing by thirty (30) days if required to perform such repair. In the event the cost of repair or restoration shall be an amount equal to ten percent (10%) or more of the Total Purchase Price, Purchaser shall have the option of either taking the Property as is, together with any insurance proceeds payable by virtue of such loss or damage, or canceling this Contract and receiving return of all deposits made hereunder.
13. The party receiving the Initial Offer Deposit and any other deposits made hereunder agrees by acceptance thereof to hold same in escrow and to disburse it in accordance with the terms and conditions of this Contract. All parties agree that the escrow agent shall not be liable to any party or person whomsoever for miss-delivery of monies subject to this escrow to Purchaser or Seller, unless such miss-delivery shall be due to willful breach of Contract or gross negligence on the part of the escrow agent.
14. It is the intention of the parties that all questions with respect to this Contract and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the State of Illinois.

