

ILLINOIS AUCTION REAL ESTATE SALE CONTRACT

THIS AGREEMENT made and entered into by and between

whose present address is _____ and whose telephone number is _____, hereinafter called "Seller(s)", and _____ whose present address is _____ and whose telephone number is _____, hereinafter called "Buyer(s)."

1. Sale. The Seller(s) hereby agree(s) to sell and convey and the Buyer(s) agree(s) to purchase the following described parcel of real estate together with all fixtures and permanent improvements thereto, namely:

Legal description to govern.

more commonly known as _____

Permanent Parcel No.: _____

2. Price. The Buyer(s) agree(s) to pay to the Seller(s) therefor the sum of \$ _____ of which the sum of \$ _____ has been paid to **Title Company** upon execution of this contract as a non-refundable earnest money deposit, and agree(s) to pay the balance of the purchase price, subject to adjustments as herein described, at the time of closing by cashier's check, payable to **Title Company**, to be disbursed as shown on the closing statement to be signed by the parties at closing.

3. Title. Seller(s) shall convey fee simple title to the subject real estate unto Buyer(s) by a standard recordable deed, subject only to:

- A. Covenants, conditions, easements and restrictions of record which are not violated by existing improvements or reasonable use of the property;
- B. Rights of the public, state, county and municipality in and to portions of the subject premises taken, used or dedicated to public use for streets, alleys, and sidewalks;
- C. General taxes for the year 2021 and thereafter;
- D. Terms of this contract;
- E. Current zoning classification and government regulations and ordinances;
- F. Coal, gas, oil and other mineral rights previously excepted, reserved or conveyed;
- G. Matters created or suffered by Buyer(s); and
- H. A title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions and exclusions as therein stated, i.e. no insured defect or encumbrance can be the basis of an objection or termination of the contract.

All representations and warranties shall survive the closing and delivery of the deed and possession to Buyer(s), except those representations and warranties which were to be and were in fact fully performed by the closing.

Title shall be held by Buyer(s) as follows:

_____ joint tenants	_____ tenants by the entirety
_____ tenants in common	_____ individually

4. Title Evidence. Seller(s) shall deliver to Buyer(s) at or closing, a current commitment for an owner's policy of title insurance describing the subject premises in the amount of the purchase price, reflecting fee simple title in the intended grantor(s) subject only to the permissible title exceptions set forth herein.

Buyer(s) and Seller(s) hereby agree that the policies of title insurance shall be furnished by Attorneys' Title Guaranty Fund, Inc., through **Title Company**, its' registered title insurance agent.

5. Defects in Title. If the title commitment discloses exceptions relating to title other than those allowed herein, Seller(s) shall upon written demand therefor have thirty (30) days from the date of such demand to remove these exceptions. If Seller(s) fail (s) to have these exceptions removed within this time, Buyer(s) may elect to terminate this Contract by notice in writing to Seller(s) and recover all monies paid to Seller(s) hereunder or to take title as it then is with the right to deduct from the purchase price Liens or encumbrances of a definite or ascertainable amount as Buyer (s) sole remedy.

6. Time of Closing. Closing shall be held at the offices of **Title Company, Address, Phone No.**, on or about _____, 2022 or by such other date as mutually agreed upon by the parties in writing. This is a no loan contingency contract.

7. Possession. Seller(s) shall deliver possession to Buyer(s):

Within 0 days after closing.

Buyers hereby waive(s) any implied warranty of habitability and state(s) that Buyer(s) has/ have inspected the real and personal property and accept same "as is" with all defects, both latent and patent.

8. Personalty. All contents of personal property are included in this sale, excluding:

AS-IS

9. Prorations. The real estate taxes to be assumed by Buyer(s), shall be adjusted ratably as of the date of closing according to the last available bill or information. If applicable, the following shall also be prorated as of closing date and/or any final bill: Sewer fees, if any.

10. Disposition of Earnest Money Deposit. In the event the sale under this contract does not close for any reason, the escrow agent holding the earnest money deposit may elect to give Seller(s) and Buyer(s) written notice of the escrow agent's intended disposition of the earnest money deposit. If neither party objects in writing to escrow agent as to the intended disposition of the earnest money deposit within seven (7) days after the date of mailing of the escrow agent's written notice, the escrow agent may dispose of the earnest money deposit as previously indicated. The escrow agent may also dispose of the earnest money deposit in accordance with the written agreement of all parties to the sale contract or pursuant to court order. Escrow agent shall in any event receive from the escrow deposit its out-of-pocket expenses and title fees. In the event a dispute arises regarding disposition of the earnest money deposit and litigation ensues the escrow agent and its owners, agents, and employees shall be entitled to reimbursement by Seller(s) and

Buyer(s), jointly and severally, of all reasonable attorney fees, court costs and expenses incurred therein, and judgments therefor may be satisfied in full or in part from the earnest money deposit. The escrow agent shall be under no duty to invest the earnest money deposit, and any interest income therefrom shall be retained by the escrow as agent for Attorneys ' Title Guaranty Fund, Inc.

11. Disputes. If any dispute (s) arises from or relates to this contract or the breach thereof and if the dispute(s) cannot be settled through direct discussions, the disputes shall be mediated at the option of either party. The mediation shall be administered by the American Arbitration Association. Thereafter, any unresolved dispute(s) shall be determined at the option of either party by arbitration administered by the American Arbitration Association in accordance with its arbitration rules, and judgment on the award rendered by the arbitrator (s) may be entered in any court having jurisdiction thereof. The parties covenant that they will participate in the mediation and arbitration in good faith, and that they will share equally in its costs. The prevailing party seeking court enforcement shall then be entitled to an award of all costs, fees and expenses, including reasonable attorneys' fees, to be paid by the party against whom enforcement is ordered. Notwithstanding the above, either party may, without inconsistency with this agreement, seek from a court any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the mediation or arbitral tribunal and determination of the merits of the controversy. The arbitration proceedings shall be conducted before at least one attorney who is a member of the Illinois Bar and actively engaged in the practice of law with expertise in the process of deciding disputes and interpreting contracts in the particular field of law involving the subject dispute(s).

12. Integration/ No Reliance Clause. This written contract is the final and complete expression of the agreement between the parties and neither party has relied on any additional representations made by the other. All representations and warranties herein shall survive the closing and delivery of the deed and possession to Buyer(s), except those representations and warranties which were to be and were in fact fully performed by the closing date.

13. Risk of Loss. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois (765 ILCS 65) shall apply to this Contract.

14. Successors. This Contract shall extend to and be obligatory upon the parties and their respective successors, heirs, devisees, and personal representatives. Both parties agree that they may participate in an I.R.S. §1031 tax deferred Starker Exchange and both parties agree to sign the necessary notices and assignments to complete said Exchange.

15. Controlling Law. This contract shall be construed in accordance with the Laws of the State of Illinois. Should any provision herein be held unenforceable or invalid by a court of competent jurisdiction, the remaining provisions of this contract shall be and continue to be fully effective. The paragraph headings have been inserted solely for convenience in reference and shall be ignored in any construction of this contract. Seller(s) and Buyer(s) shall comply with all federal, state and local laws, ordinances, rules and regulations which are applicable to this sale and the subject premises.

16. Residential Real Property Disclosure Report and Disclosure of Information on Radon Hazards. See Addendum "A". If applicable, Buyer(s) acknowledges receipt of Seller(s) completed disclosure reports prior to signing this Contract. Executors, administrators, heirs, and individuals that have not lived on the property within the last year are exempt from this paragraph.

17. Gender and Number. If more than one Buyer or Seller is involved, or if the Buyer or Seller is an entity other than a natural person, the pronouns and grammatical structure shall be understood to conform.

18. Expenses of Sale. The Buyer's Premium to be paid upon signing this Contract. All other expenses of sale shall be paid at closing and borne as follows:

	Buyer(s)	Seller(s)
Title searches and insurance premiums	½	½
Recording Fees:		
Warranty Deed		X
\$ _____ Commission to Auctioneer		X
\$ <u>6,000.00</u> Buyers Premium to Auctioneer	X	
\$ _____ Advertising Costs		X
Reimbursement to The Auction House Company		
State and County Transfer Taxes		X
Document Preparation		X
Closing Fee	½	½
Occupancy Permit, if applicable	X	
Survey	Not Requested	

Seller(s) and Buyer(s) each represent and warrant that neither have employed or engaged a real estate broker or agent regarding this real estate.

19. Release of Information. Seller(s) and Buyer(s) authorize the release of any and all information in relation to this property and contract to the parties' attorney(s), title companies, lenders, agents, brokers, regulatory/government agencies credit organizations, appraisers, tenants, insurance Companies, utility companies and other similar entities.

Acceptance must be made in a signed and dated writing delivered to the other party by hand, first class mail, express mail, email or fax.

SELLERS: _____ Dated: ____ / ____ / ____
 _____ Dated: ____ / ____ / ____

BUYERS: _____ Dated: ____ / ____ / ____
 _____ Dated: ____ / ____ / ____

