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# CONTRACT FOR THE PURCHASE AND SALE OF REAL ESTATE

The Effective Date of this Contract for the Purchase and Sale of Real Estate (this "Contract") is the Date when fully executed by all Parties listed below:

1. I/We (the "Purchaser") offer and agree to purchase \_\_\_\_\_ (the "Property"), the legal description for which is attached as Exhibit A from \_\_\_\_\_ ("Seller").
2. In consideration of the Bid Price of \$ \_\_\_\_\_ plus a Buyer's Premium of 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).
3. This Contract remains binding and irrevocable until the Seller executes it, which shall be no later than five (5) business days from the Effective Date.
4. **Time is of the essence of each and every term, condition, obligation and provision hereof and of the Contract.**
5. **This Contract is not subject to Purchaser qualifying for or obtaining financing.**
  - a. An earnest money deposit equal to ten percent (10%) of the Bid Price or \$ \_\_\_\_\_ (the "Initial Offer Deposit") is presented by Purchaser with this Contract. The Initial Offer Deposit shall be applied against the Total Purchase Price at the closing of this Property (the "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 via wire transfer made payable to SVN AuctionWorks ("Auctioneer"). Purchaser is obligated to have immediately made the full Initial Offer Deposit as the deposit against the Total Purchase Price of the Property. Initial Offer 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.
6. Closing is to be held on or before \_\_\_\_\_ or at a mutually agreed upon date that is no more than five (5) business days from the date this Contract is executed. At Closing, Purchaser must provide "good and sufficient funds".
  - a. Purchaser shall pay to escrow agent in cash the Total Purchase Price minus the amount of the Initial Offer Deposit at the time of Closing.
7. All liens and assessments created by Seller that are recorded against the Property as of the date of Closing, if any, shall be paid by Seller. Seller's Closing fees are to be paid by Seller. Cost of survey, termite certificates, title insurance policy, if required or requested, and the Purchaser's closing fees shall be paid by Purchaser. Real estate taxes, utilities, and rentals, if any, are to be prorated to the date of Closing. ALL PRORATIONS ARE FINAL.
8. Keys, rental agreements and leases, if any, shall be transferred to Purchaser at Closing.
9. The Seller shall deliver to Purchaser an insurable title within three (3) days of the Effective Date. 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 eight (8) days after the Effective Date. If title shall not

be insurable at the expiration of said period, Purchaser shall have the option, as Purchaser's sole remedies, 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. Seller shall convey title to the aforesaid real property by Special Warranty Deed subject to any and all deed restrictions, easements, and leases and other reservations, exceptions and matters of record Purchaser approves of in Purchaser's sole and absolute discretion. Purchaser agrees that its acceptance of a title policy and Special Warranty deed shall be in full satisfaction of any express or implied warranty of Seller as to the condition of title to the Property, and in the event there are any title exceptions or defects, including, without limitation, liens, encumbrances, covenants, conditions, reservations, restrictions, rights, rights of way, or easements, which, in Purchaser's opinion, constitute a defect in title not shown or revealed in the title commitment, or the underlying documents relating to the Schedule B exceptions set forth in the title commitment, Purchaser shall look solely to the remedies available to Purchaser under the title policy, and Seller shall have no responsibility or liability therefor. This Paragraph shall survive any Closing or termination of the Contract.

10. 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:

a. Purchaser 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 Total Purchase Price 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.

b. Purchaser agrees, acknowledges and warrants without limitation to Seller and Auctioneer, and their agents, affiliates, officers, employees and representatives: that it was Purchaser's sole responsibility to inspect the Property prior to bidding to determine the location of structures, easements, improvements and encroachments or to determine any other matters relevant to Purchaser's decision to Purchase; that the Property is being sold in gross and that any estimates of size or acreage were and are approximations only; that Purchaser has had reasonable time before signing this Contract to make any and all independent inspections of the Property to Purchaser's complete and total satisfaction; during this period Purchaser was specifically advised by Seller and Auctioneer to seek from independent sources of Purchaser's choosing expert advice and/or inspections on all matters affecting the Property or Purchaser's decision to purchase including but not limited to, survey, appraisal, structural report, heat/air

inspection, EMP inspection, roof inspection, termite inspection, insurance inspection, flood hazard inspection, environmental audit, and legal advice; that Purchaser understands and agrees that neither Seller nor Auctioneer are required or will make any inspections or repairs of any kind whatsoever to the Property; that Purchaser's Inspection of the Property (or waiver thereof) has relieved and shall relieve the foregoing of any liability to Purchaser and Purchaser hereby accepts all liability, as between Purchaser and the foregoing, and shall indemnify and hold harmless Seller, Auctioneer, their affiliates, agents, employees, officers, representatives and owners from and against any claims, liabilities, demands, or actions incident to, resulting from or in any way arising out of this transaction, or the possession, ownership, maintenance or use of the Property and that such indemnity shall survive Closing and not be merged therein; that PURCHASER'S OPPORTUNITY TO INSPECT OR THE WAIVER THEREOF WAS TAKEN FULLY INTO CONSIDERATION IN DETERMINING THE OFFER MADE HEREIN AND REPRESENTS PURCHASER'S EXPRESS INTENT TO ACCEPT ALL LIABILITY ATTENDANT THERETO.

c. Purchaser acknowledges and understands the following disclosures: (a) This property may be bound by the assessments and restrictions of a condo/home/property owners association and Purchaser agrees to be bound by same and to assume any special assessments that may become payable after the Closing date; (b) Purchaser acknowledges and understands that property herein may be subject to multiple code violations with the city/county/borough and Purchaser accepts in 'As Is' condition. Purchaser accepts all responsibility for any remediations, fees, or terms required by the authority thereof, which may or may not include demolition, escrow fees, or habitation certificates; (c) Property may be subject to city/county requirements for transfer and Purchaser agrees to ascertain such requirements with the city/county or title company and to be responsible for any fee, permit, remediation required therein, to be done after closing; (d) Neither the Seller, or Auctioneer make any assertions or guarantees for compliance standards of the property, and Purchaser accepts all responsibility for same, including any required inspections; and (e) Neither the Seller or Auctioneer make any assertions or guarantees as to the condition or inspection of any septic, sewer, location of leach lines, water service, or potability of any well that may be located on the property herein including but not limited to obtaining any necessary permits or inspection required by the municipality or any remediation, fees, or terms required by such authority due to dye testing or inspection, to be performed after closing.

11. If Seller has performed Seller's obligation under this contract and in the event the Purchaser fails to comply with this Contract prior to the Closing, the Seller shall have the right to declare the Initial Offer Deposit, ipso-facto, forfeited, without formality beyond tender of title to Purchaser, and may, but shall not be required to, sell the Property to a back up bidder, in Seller's sole and absolute discretion, 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. If Purchaser has performed Purchaser's obligation under this Contract prior to the Closing and in the event the Seller fails to comply with this Contract prior to the Closing, then Purchaser may, as Purchaser's sole and exclusive remedy, terminate Purchaser's obligation to purchase the Property, by written notice to Seller, and recovery to Purchaser shall be limited to a return of the Initial Offer Deposit on the Property.

12. Purchaser agrees that in no event shall Seller, Auctioneer or Closer be liable to Purchaser for actual, punitive, speculative or consequential damages, nor shall Purchaser be entitled to bring a claim to enforce specific performance of this Contract. The Parties agree that neither shall make a claim for any breach of this contract, for rescission or revocation of acceptance, or for any warranty, misrepresentation, mistake or tort unless such Party first notifies the other Parties in writing of the basis, nature and amount of such Party's claim within ninety (90) days after the date of this Contract, or if Closing occurs, within thirty (30) days after the Closing Date, whichever is earlier; and that any and all claims after such period shall be void as between the Parties. If the sale has already closed, Purchaser agrees

its sole and exclusive remedy, at law or in equity, shall be limited to liquidated damages not to exceed 1% of the Total Purchase Price herein. The Parties expressly stipulate and agree that it is difficult or impossible to accurately ascertain the amount of damages that might be suffered by Purchaser (unless the sale was not closed and Purchaser's Initial Offer Deposit was returned, in which event it is stipulated and agreed herein that Purchaser will have suffered no damages) and that the amount of 1% of the Total Purchase Price is a reasonable estimate of the amount of such damages to Purchaser.

13. The Purchaser shall not assign its right in this Contract to any other party without written consent by Seller. Any attempted assignment by Purchaser shall be void as to this Contract and shall further constitute a material breach of this Contract. The Seller may assign this Contract at its sole discretion to effectuate performance hereunder.

14. 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.

15. If the improvements are damaged by fire or other casualty prior to closing, 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 without any deductible paid by Seller, or canceling this Contract and receiving return of all deposits made hereunder.

16. 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.

17. Purchaser, Seller and Auctioneer (the "Parties") acknowledge and agree: they have been encouraged to seek the advice of legal counsel and that no one on behalf of Auctioneer or Closer has or will offer legal advice to Purchaser or Seller; that the Parties negotiated this Contract and it is their intent that any rule of construction that would require this Contract be construed against the drafting party shall not apply; that they have not acted under any duress or compulsions, whether legal, economic, or otherwise; that the provisions of this Contract have been expressly agreed to and were taken into consideration in determining the price offered and accepted; that other provisions notwithstanding, "time-is-of-the-essence" for completion of this Contract; that on approval by Seller as herein provided, a valid and binding contract of sale shall exist.

18. Purchaser agrees to indemnify and hold Closer and Auctioneer harmless against any and all losses, claims, damages or liabilities and expenses not resulting from Auctioneer's or Closer's bad faith or gross negligence, including costs of investigation, attorney fees, and disbursements, which may be imposed upon or incurred by Auctioneer or Closer hereunder relative to the performance of their duties related to the Parties or the Property, including without limitation any litigation arising from or in respect of this Contract or the transactions contemplated hereby. Closer and Auctioneer shall not be liable for any error of judgment or for any act done or omitted by them in good faith. Closer and Auctioneer are authorized to act on any document believed by them in good faith to be executed by the proper party or parties, and will incur no liability in so acting. Closer and Auctioneer are in all respects and for all purposes third party beneficiaries of this Contract to the extent that this Contract would entitle them to rights or benefits if they were signatory parties hereto, and each of them is entitled to enforce such rights and benefits, as herein provided, to the same extent they would be entitled if they were such signatory parties. ANY INDEMNIFICATION, DEFENSE OR HOLD HARMLESS OBLIGATION OF PURCHASER FOR THE BENEFIT OF SELLER, CLOSER, OR AUCTIONEER IN THIS CONTRACT SHALL SURVIVE

THE CLOSING AND/OR TERMINATION OF THIS CONTRACT.

19. 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.

20. Subject to Paragraph 13, the Parties agree this Contract shall be binding upon and inure to the benefit of their heirs, legal representatives and successors; sets forth their understanding and supersedes all previous negotiations, representations and agreements between them and their agents; can only be amended or modified by a written agreement signed by both Parties; no amendment affecting Auctioneer or Closer may be made in the absence of the prior written consent of the affected person; if any provision of this Contract is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable and this Contract shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Contract and the remaining provisions of this Contract shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Contract; and furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Contract a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid or enforceable. The parties hereto hereby agree to execute such other documents, and to take such other actions as may reasonably be necessary, to further the purposes of this Contract.

By signing below, Purchaser acknowledges receipt, reading, understanding, and agreeing to be bound by this Contract and any addenda.

**WITNESS:**

\_\_\_\_\_

Executed by **PURCHASER:** \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_  
(Please Print)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City, State and Zip Code)

**WITNESS:**

\_\_\_\_\_

\_\_\_\_\_  
(Cell Phone) (Work Phone) (Fax)

Accepted by **SELLER:** \_\_\_\_\_

Date: \_\_\_\_\_

**By:** \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Cooperating Broker (Buyer's Broker):

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Broker Name and Broker's Company)

\_\_\_\_\_  
(City, State and Zip Code)

\_\_\_\_\_  
(Cell Phone) (Work Phone) (Fax)

\_\_\_\_\_  
(Cell Phone) (Work Phone) (Fax)