



AUCTION MANAGEMENT CORPORATION

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AUCTION REAL ESTATE SALES AGREEMENT (PSA DECATUR)

DATE: October 17, 2019

As a result of the efforts of AUCTION MANAGEMENT CORPORATION, hereinafter referred to as "Auctioneer", and Oakwood Real Estate, a licensed Illinois Broker located at 3100 N Dries Lane, Peoria, IL 61604 ("Broker"), the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract or parcel of land lying and being in Henry County, IL, being more particularly described as **615 W Prairie Ave Decatur, IL 62522**, together with any systems or fixtures as may be attached thereto, all improvements thereon and appurtenances thereto, hereinafter referred to as the "Property", which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

The Purchase Price of the Property is \$_____

(\$_____) Dollars, to be paid by certified or cashier's check to Seller, in full, at closing.

The Purchase Price is the sum of the bid amount of \$_____

plus a premium of ten (10%) percent of the bid amount or \$_____.

Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing. [Applicable provision must be checked:] () This offer remains binding and irrevocable by Purchaser through _____ at 5:00 PM

ET. If this contract is not executed by Seller prior thereto the earnest money deposit shall be refunded to Purchaser and this agreement shall be null and void. () This sale is absolute, becoming a binding contract upon execution hereof by Purchaser and

without further requirement of execution by Seller.

Purchaser shall pay to Central Illinois Title, 145 S Water Street, Decatur, IL 62523, (hereinafter "Holder") within 24 hours of completion of auction the sum of \$_____ (___% of the Purchase Price), as earnest money, which earnest money is to be promptly deposited into Holder's escrow account, non-interest bearing account at an FDIC-approved bank, and is to be applied as part payment of the purchase price at time of closing. Any earnest money paid by other than cash or certified funds will not be refunded, if applicable, until such time as the deposited funds have fully cleared payor bank. The parties hereto understand and acknowledge that disbursement of earnest money held by Holder may occur only as follows: (a) at closing; (b) upon written agreement signed by all parties having an interest in said funds; (c) upon court order.

Interpleader: If an earnest money dispute cannot be resolved after a reasonable time, Holder may interplead the earnest money into a court of competent jurisdiction if Holder is unsure who is entitled to the earnest money. Holder shall be reimbursed for and may deduct its costs, expenses and reasonable attorney's fees from any funds interpleaded. The prevailing defendant in the interpleader lawsuit shall be entitled to collect its attorney's fees, court costs and the amount deducted by Holder to cover Holder's costs and expenses from the non-prevailing defendant.

Hold Harmless: All parties hereby covenant and agree to: (1) indemnify and hold Holder harmless from and against all claims, injuries, suits and damages arising out of the performance by Holder of its duties; (2) not to sue Holder for any decision of Holder to disburse earnest money in accordance with this Agreement.

Seller states that Seller presently has title to said Property, and at the time the sale is consummated agrees to convey insurable title to said Property to Purchaser by Special Warranty deed, subject to the conditions, exclusions and exceptions as set forth in the title commitment issued by Central Illinois Title Company and made available to Purchaser prior to Purchaser submitting Purchaser's bid at auction ("Title Commitment") and Purchaser shall accept the delivery of the Deed subject to conditions, exclusions and exceptions as set forth in the Title Commitment.

PURCHASER, BY ITS EXECUTION HEREOF, ACKNOWLEDGES THAT (i) SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY

CONDUCT THEREON, (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (F) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, , (G) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, INCLUDING, WITHOUT LIMITATION, THE AMERICANS WITH DISABILITIES ACT AND ANY RULES AND REGULATIONS PROMULGATED THEREUNDER OR IN CONNECTION THEREWITH, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND OTHER APPLICABLE STATE LAWS, AND REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, SOLID WASTE AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261. PURCHASER FURTHER ACKNOWLEDGES AND AGREES AS A MATERIAL INDUCEMENT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT THAT PURCHASER HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE AND DELIVERY OF THE PROPERTY CONTEMPLATED BY THIS AGREEMENT IS "AS IS" AND "WHERE IS" WITH ALL FAULTS; AND (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM OR COURSE OF DEALING WITH PURCHASER. PURCHASER REPRESENTS THAT PURCHASER HAS MADE (OR DOES HEREBY WAIVE): (i) INSPECTIONS OF THE PROPERTY TO DETERMINE ITS VALUE AND CONDITION DEEMED NECESSARY OR APPROPRIATE BY PURCHASER, INCLUDING, WITHOUT LIMITATION, INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES AND/OR OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCES; AND/OR (ii) INVESTIGATIONS TO DETERMINE WHETHER ANY PORTION OF THE PROPERTY LIES WITHIN ANY FLOOD HAZARD AREA AS DETERMINED BY THE U.S. ARMY CORPS OF ENGINEERS OR OTHER APPLICABLE AUTHORITY. PURCHASER'S INSPECTION OF THE PROPERTY (OR WAIVER THEREOF) SHALL RELIEVE SELLER OF ANY LIABILITY TO PURCHASER AS A RESULT OF ANY ENVIRONMENTAL HAZARD ON OR TO THE PROPERTY AND PURCHASER SHALL ACCEPT ALL LIABILITY THEREFORE AS BETWEEN PURCHASER AND SELLER, AND SHALL INDEMNIFY AND HOLD HARMLESS SELLER FROM AND AGAINST ANY CLAIMS, LIABILITIES, DEMANDS OR ACTIONS INCIDENT TO, RESULTING FROM OR IN ANY WAY ARISING OUT OF SUCH DISCOVERY. SUCH INDEMNITY SHALL SURVIVE ANY TERMINATION OF THE AGREEMENT AND SHALL SURVIVE CLOSING AND NOT BE MERGED THEREIN.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at the time the sale is consummated. Seller states that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged before the contract is consummated, then both Purchaser and Seller retain the right to cancel or negotiate the contract. Unless specifically represented on Exhibit B, no warranties, treatments, nor repairs are to be made by the Seller.

Real estate taxes and assessments on the Property shall be prorated as of the date of closing. If any errors or omissions are made regarding any proration, Seller and Purchaser shall make the appropriate corrections promptly upon the discovery of such error or omission. Sale shall be closed at the offices of Central Illinois Title, 145 S Water Street, Decatur, IL 62523, with the individual contacts being Jennifer Dixon, jenniferdixon@centralilltitlecompany.com at 217-422-1719. Seller shall pay auctioneer commission, expenses of deed preparation and delivery to Closing Agent, and for Seller's attorneys or other professional engaged to perform services by Seller relating to the purchase and sale of the Property. Purchaser shall pay all other closing costs including the expenses (a) of recording the Deed including, but not limited to, any deed, document stamps, intangible, and/or transfer tax or fee, (b) for the Title Commitment, (c) for any title insurance policy that is to be issued in favor of Purchaser including, but not limited to, the premium and expenses of any needed endorsements, (d) associated with Purchaser's financing and any and all costs associated with the recordation of any documents concerning Purchaser's financing, (e) of the Closing Agent in the amount of \$400.00 for Closing the transaction contemplated by this Agreement, and (f) of Purchaser's attorney or other professionals engaged to perform services by Purchaser relating to the purchase and sale of the Property. Purchaser paid expenses include Title Commitment, recording fees \$63.00 per document, Revenue Stamp, Overnight Expenses if not closed at Closing Agent's office, and \$25.00 if cash \$50.00 if lender closing protection letter. Unless specified otherwise in Exhibit B, sale shall be closed on or before 30 days from date hereof. Auctioneer is acting as agent for the Seller, not as Purchaser's agent. Time is of the essence.

Should Seller fail to perform or otherwise be in default hereunder, Seller shall pay the full commission to Auctioneer immediately, the earnest money shall be refunded to Purchaser, and Purchaser shall be entitled to all remedies available in law and equity, including, without limitation, specific performance. Should Purchaser fail to perform or otherwise be in default hereunder, the earnest money shall be retained by Seller, Auctioneer and Broker as full liquidated damages. Purchaser specifically agrees that, at

Auctioneer's sole option and discretion, any unresolved claim arising out of or relating to this contract, or the breach thereof, may be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Purchaser and Auctioneer shall each pick an arbitrator. The two chosen arbitrators shall choose a third arbitrator. The decision of this panel of arbitrators shall be final and may be enforced by any court having jurisdiction thereof. This panel of arbitrators shall assess the cost and payment of the arbitration.

Possession of the premises shall be granted by Seller to Purchaser no later than date of closing, subject to any leases.

() Special stipulations continued on Exhibit B, attached hereto and made a part hereof. (This provision is not applicable if not checked and Exhibit B not attached.)

This contract constitutes the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless attached hereto and signed by all parties to this agreement. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto. The invalidity or unenforceability of any provision of this contract shall not affect the validity or enforceability of any other provision set forth herein.

Purchaser: _____

Seller: _____

By: _____

Signature DATE

Signature(s) DATE

By: _____

Address

Its: _____

Address

Cooperating Broker

Phone # (daytime) _____ (evening)

Cooperating Broker is working as agent of (check one) () Purchaser () Seller
Cooperating Broker agrees to be bound by the terms of the Auction as set forth in the
Auction announcements and the Auction Materials dated October 17, 2019.

Email: _____

EXHIBIT A

Lot 2 of Diller and Moore's Addition to the City of Decatur, as per Plat recorded in Book 112, Page 243 of the Records in the Recorder's office of Macon County, Illinois. Situated in Macon County, Illinois.