

AUCTION CONTRACT
SALE OF 5931 S. WOODLAWN RD., CRESTON, ILLINOIS

THIS AGREEMENT IS INTENDED BY THE PARTIES TO BE A BINDING CONTRACT FOR THE SALE OF REAL PROPERTY SUBJECT TO THE TERMS AND CONDITIONS HEREIN DESCRIBED.

This agreement is entered into between:

Seller: **Dearborn Street Holding, LLC**
P O Box 662
Stoughton, Wisconsin 53589

Buyer: _____

Address: _____

Buyer hereby agrees to purchase and Seller agrees to sell the following described real estate commonly known as **5931 S. Woodlawn Rd., Creston, Illinois 60113**, consisting of **Parcel Identification No. (PIN): 25-13-300-002** and more fully described as follows:

Part of the Southwest Quarter of the Southwest Quarter of Section 13, Township 40 North, Range 2 East of the Third Principal Meridian, Ogle County, Illinois, described as follows:

Commencing at the Southwest Corner of said Section 13; thence North 01 degree 16 minutes 15 seconds West along the West Line of the Southwest Quarter, a distance of 274.10 feet to the Point of Beginning of the hereinafter described parcel, thence continuing North 01 degree 16 minutes 15 seconds West, a distance of 292.58 feet; thence North 88 degrees 26 minutes 57 seconds East, a distance of 495.98 feet; thence South 1 degree 32 minutes 14 seconds East, a distance of 507.67 feet to the Northerly Right-of-Way Line of a public road designated Illinois Route 38 (FA Route 567), thence South 88 degrees 27 minutes 46 seconds West along said Northerly Right-of-Way Line, a distance of 29.87 feet, thence North 85 degrees 49 minutes 37 seconds West along said Northerly Right-of-Way Line, a distance of 201.00 feet; thence South 88 degrees 27 minutes 45 seconds West along said Northerly Right-of-Way Line, a distance of 150.00 feet; thence North 70 degrees 34 minutes 43 seconds West along said Northerly Right-of-Way Line, a distance of 54.84 feet to the Easterly Right-of-Way Line of a public road designated Woodlawn Road; thence North 08 degrees 47 minutes 47 seconds West along said Easterly Right-of-Way Line, a distance of 151.33 feet; thence North 29 degrees 17 minutes 45 seconds West along said Easterly Right-of-Way Line, a distance of 28.34 feet, thence South 88 degrees 47 minutes 54 seconds West, a distance of 33.94 feet to the Point of Beginning,

Subject to that land being used for public road purposes and also subject to all easements, agreements, county codes and/or ordinances of record, if any, all situated in the Township of Dement, the County of Ogle and the State of Illinois.

The Property includes the above-described real estate, together with any and all structures, improvements, and personal property located thereon at the time of sale.

1. CONTRACT SALES PRICE AND TERMS. The total Purchase Price for Closing shall be the highest bid at auction as determined by the auctioneer's procedures. In addition to the bid price, Buyer shall also pay a buyer's premium equal to Five Percent (5%) of the high bid amount.

Purchase Price	\$ _____
Five Percent (5%) Buyer's Premium	\$ _____
Balance Due	\$ _____

2. METHOD OF PAYMENT. Buyer shall pay an Earnest Money Deposit equal to Ten Percent (10%) of the Balance Due shown above. Said Earnest Money Deposit shall be delivered to Chicago Title Insurance Company within 48 hours following execution hereof, to be held subject to Chicago Title's customary joint escrow agreement. Buyer shall deliver the full Purchase Price, subject to any adjustments herein set forth and with credit for the Earnest Money Deposit at Closing. **Buyer's obligations hereunder are not subject to any contingency, including any financing, mortgage, or sale of other property by Buyer.** Buyer affirms that Buyer has sufficient funds readily available to close on this purchase without qualification for financing prior to Closing.

3. CLOSING AND POSSESSION. This Contract shall be closed on or before **November 13, 2023**, or at such other time as may be mutually agreed in writing. Possession will be delivered at closing free and clear of all tenancies and leases.

4. REAL ESTATE TAXES. The 2022 real estate taxes, drainage assessment taxes, and any special assessments due and payable in 2023 shall be paid by **Seller**. All such taxes and assessments for 2023, due and payable in 2024, shall be prorated to the date of closing based on 100% of the 2022 amounts, with Seller's portion credited to Buyer at closing. Buyer shall be solely responsible for payment when the bill is issued in 2024. No adjustment shall be made in the amount credited by Seller regardless of the actual amount of taxes levied and billed to Buyer.

5. CONDITION OF PROPERTY. The property is being sold and conveyed in "AS IS" condition. Buyer affirms that this purchase is made based on Buyer's own examination and judgment, and not through any representations made by Seller, or Seller's agents, as to the property's location, size, value, future value, income potential, or its production. Buyer acknowledges that Buyer has had an ample opportunity to inspect the property and agrees to accept the property in its present condition.

6. CROPS AND EXPENSES. The parcels do not include acreage for crops growing or to be grown. No allocation of farm rent, crop sales, or expenses shall be required. The parcels do not include acreage for any government agricultural programs. No allocation of any such program shall be required.

7. LEASE ASSIGNMENT / TERMINATION. The property is not subject to any lease. Full possession shall be delivered at closing.

8. NO ATTORNEY REVIEW. By signing this Contract, Buyer acknowledges having read and understood the terms contained within it. No modification, alteration, cancellation, or other amendment shall be permitted after Buyer has signed it. Buyer acknowledges that the terms hereof were fully disclosed prior to Buyer bidding on the property, and that Buyer had ample opportunity to submit this Contract to Buyer's attorney for review and advice prior to Buyer executing the same.

9. CONVEYANCE. At closing Seller shall convey and transfer the property to Buyer by Special Warranty Deed, or other similar acceptable instrument of conveyance, which instrument shall be subject to the exceptions permitted herein, releasing homestead. At the same time the balance of the Purchase Price then due shall be paid and all documents relative to the transaction shall be signed and delivered.

10. ENVIRONMENTAL. Seller acquired title through judicial foreclosure. **SELLER MAKES NO REPRESENTATION REGARDING** any underground storage tank or any presence, disposal, release, or threatened release of hazardous substances or hazardous wastes on, from, or under the premises, by or through Seller, Seller's predecessors in title, prior parties in possession, or any other party whatsoever. Seller has no knowledge or information (including underlying soil and ground water conditions) regarding the property's condition or whether the property is in violation of any state, local, federal, municipal or other law, statute, regulation, code, ordinance, decree or order relating to hygienic or environmental conditions. **Seller's sole representation with regard to any environmental matters is to affirm that Seller has received no notice since Seller acquired title that the property is in violation of any local, state, or federal law or regulation due to the environmental condition thereof.**

11. SURVEY. Seller has secured a boundary survey by a licensed land surveyor at Seller's expense dated 08/03/2023, which has been recorded with the Recorder of Deeds of Ogle County, Illinois. The property shall be conveyed, and title insurance shall be issued, subject to all matters disclosed on said survey.

12. MINERAL RIGHTS. Buyer will receive and Seller will convey all of Seller's water, oil, gas, coal, and other mineral rights not conveyed of record.

13. TITLE EVIDENCE. Upon acceptance of this Contract, Seller shall within a reasonable period furnish at Seller's expense a commitment for an Owner's Title Guaranty Policy issued by Chicago Title Insurance Company for the amount of the Purchase Price. Said commitment shall be subject to the following: (a) all taxes and special assessments now a lien, levied, or confirmed after the date hereof; (b) building, use, and occupancy restrictions, if any; (c) zoning laws and ordinances; (d) easements of record or in place affecting the premises, if any; (e) drainage ditches, feeders, and laterals, if any; (f) prior conveyances or reservations of coal, minerals, and mining rights, if any, of record; (g) mortgages or other liens that may be eliminated at closing by application of the purchase price; (h) matters disclosed by the aforesaid survey of the property; and, (i) any matters related to or arising out of Buyer's intended purchase or ownership of the property.

14. PERFORMANCE. In the event of default by either party under the terms of the Contract, the non-defaulting party shall have all rights and remedies available in law and equity. If either Buyer or Seller brings an action against the other with the respect to the Contract, the prevailing party shall be entitled to recover reasonable attorney fees, costs, and expenses from the non-prevailing party.

15. COMMISSION. Buyer shall pay a Buyer's Premium of Five Percent (5%) as set forth in Paragraph 1 above. Seller shall be responsible for any additional charge owed to Steffes Group related to the auction sale of the property. Buyer represents and warrants that Buyer has not contracted with any other broker or agent for the transaction herein described.

16. EARNEST MONEY ESCROW. The earnest money funds shall be held in trust for the mutual benefit of the Parties by Chicago Title Insurance Company as Escrowee. Initial Earnest Money of **10% OF THE PURCHASE PRICE** shall be tendered to Escrowee on or before **Two (2) days** after acceptance of this Contract for the mutual benefit of the parties, and shall be disbursed according to the terms of this Contract. The parties agree to enter into a customary commercial escrow agreement as required by Escrowee for the deposit of the Earnest Money. The Earnest Money deposit shall not bear interest.

17. TAX DEFERRED EXCHANGE. If Buyer intends to finance this purchase with proceeds from an Internal Revenue Code, Section 1031 Tax Deferred Exchange, then Seller shall cooperate with the same provided Seller shall not incur any expense associated with such exchange and no delay in the Closing or fulfillment of Buyer's obligations hereunder shall be excused by any provision of such exchange.

18. GENERAL CONDITIONS AND STIPULATIONS

1. Time shall be considered to be of the essence of this Contract. The warranties and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors, and assigns of the parties hereto. If there be more than one Seller or Buyer, the word "Seller" or "Buyer" wherever used herein shall, respectively, be construed to mean Sellers and Buyers, and the necessary grammatical plural changes shall in all cases be assumed as though in each case fully expressed.
2. All notices and demands herein required or given hereunder shall be in writing. The mailing of any such notice or demand by mail to Seller or to Buyer at their respective addresses hereinbefore set forth shall be considered sufficient service as of three (3) days after mailing. If there is more than one Seller or Buyer hereunder, the mailing of such notice or demand to any one Seller or Buyer at said respective addresses shall be considered to be sufficient service on all such Sellers and Buyers respectively. Notice may also be sent by email to Seller or Buyer at the email address indicated on the signature page of this Contract. If either party lists an Attorney on the signature page hereof, or an Attorney later acknowledges representing either party, then notice to such Attorney shall constitute notice to the represented party.
3. THE UNDERSIGNED ACKNOWLEDGE THAT IT IS ILLEGAL TO REFUSE TO SELL REAL ESTATE BECAUSE OF RACE, COLOR, AGE, RELIGION, SEX, CREED, PHYSICAL OR MENTAL HANDICAP, NATIONAL ORIGIN, ANCESTRY, MARITAL OR FAMILIAL STATUS, UNFAVORABLE MILITARY DISCHARGE OR DISCHARGE STATUS, ORDER OF PROTECTION STATUS, OR OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT.
4. This Contract contains all the terms and conditions agreed upon by the parties hereof and supersedes all oral agreement regarding the subject matter of this Contract and may only be amended or altered in writing signed by all parties.
5. Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: (a) Real Estate Settlement Procedures Act of 1974; (b) Internal Revenue Service Form 1099S; (c) Section 445 of the Internal Revenue Code as amended (which deals with the citizenship of the Seller); (d) a mutually agreeable summary of the closing transaction; and, (e) all laws, statutes, ordinances and regulations applicable to the transaction.
6. Facsimile copies, electronic copies, and electronic signatures on this Contract shall be as valid as an originally signed Contract.
7. Counterpart Signatures: This Agreement may be signed in counterparts, which together shall constitute one agreement. If the Agreement is signed in counterparts, no signatory hereto shall be bound until all parties named below have duly executed, or caused to be duly executed, a counterpart of this Agreement.

SELLER:
Dearborn Street Holding, LLC

By: _____ Date: _____
 One of its Managers

Seller's Attorney: Jeffrey L. Lewis Phone: 815-748-0380 email: jlewis@kleinstoddard.com

BUYER:

_____ Date: _____

Printed Name:

[If 2nd Buyer:]

_____ Date: _____

Printed Name:

Buyer's Attorney, if applicable:
