

## RESIDENTIAL PURCHASE AGREEMENT

TO: Dwayne Forbes and Jennifer Forbes

The undersigned BUYER hereby offers to buy and the undersigned SELLER by his/her acceptance agrees to sell the real property situated in Hancock County, Illinois, and legally described as:

As described by abstract; locally known as 370 Meadow Street, Niota, IL

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions, customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions provided BUYER, on possession, is permitted to use the Property for residential purposes:

1. PURCHASE PRICE. The Purchase Price shall be \$\_\_\_\_\_ and the method of payment shall be as follows:

Twenty percent (20%) as down payment on August 21, 2018, and the balance at closing with a projected date of October 5, 2018, upon delivery of merchantable title and a Warranty Deed and all objections have been met. Personal check or cash is acceptable for down payment; balance shall be paid by cash, certified check or wire transfer. Full possession will be given at the time of closing. Following the auction of the real estate, the successful buyer shall enter into a written contract with Seller. Said contract will be available for review prior to the close of the auction.

\$ \_\_\_\_\_(Purchase Price) at closing upon delivery of Title Insurance Commitment and Warranty Deed. Title Insurance in the full amount of the purchase price will be provided by the SELLER.

2. REAL ESTATE TAXES. A. SELLER shall pay the 2017 real estate taxes, payable in 2018.

B. SELLER shall pay the prorated share, based upon the date of possession, of the real estate taxes for 2018 real estate taxes as prorated to the date of Buyers' possession of the property.

BUYER shall be given a credit for such proration at closing (unless this agreement is for an installment contract) based upon the last known actual net real estate taxes payable according to public record. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current millage rate, the assessed value, legislative tax rollbacks

and real estate tax exemptions that will actually be applicable as shown by the Assessor's Records on the date of possession.

C. BUYER shall pay all subsequent real estate taxes.

3. SPECIAL ASSESSMENTS. A. SELLER shall pay in full all special assessments which are a lien on the Property as of the date of acceptance.

B. SELLER shall pay all installments of special assessments which are a lien on the Property and, if not paid, would become delinquent during the calendar year this offer is accepted, and all prior installments thereof.

C. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by SELLER through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to SELLER.

D. BUYER shall pay all other special assessments.

4. RISK OF LOSS AND INSURANCE. SELLER shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. SELLER agrees to maintain existing insurance and BUYER may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this Agreement shall be null and void; provided, however, BUYER shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date.

5. POSSESSION AND CLOSING. If BUYER timely performs all obligations, possession of the Property shall be delivered to BUYER on or before October 5, 2018, and any adjustments of rent, insurance, taxes, interest and all charges attributable to the SELLER'S possession shall be made as of the date of possession. Closing shall occur after approval of title by buyer's attorney and vacation of the Property by SELLER, but prior to possession by BUYER. If possession is given on a day other than closing, the parties shall make a separate agreement with adjustments as of the date of possession. This transaction shall be considered closed upon delivery of title transfer documents and receipt of all funds then due at closing from BUYER under the Agreement.

6. FIXTURES. Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, specifically: Frigidaire refrigerator, Whirlpool electric stove and window air conditioning unit.

7. CONDITION OF PROPERTY. A. The property as of the date of this Agreement including buildings, grounds, and all improvements will be preserved by the SELLER in its present condition until possession, ordinary wear and tear excepted. **This property is being sold in its "AS IS" condition.**

8. **TITLE INSURANCE.** Seller shall cause to be delivered to Buyer, an updated Title Commitment prepared by a title company properly licensed to do business in the same state and county as the property showing marketable title in the Seller's name to the real estate described in this Agreement subject to the following "permitted exceptions":

- (A) The title company's general exceptions;
- (B) Liens for general taxes for the current year and thereafter;
- (C) Liens, mortgages, or encumbrances of a definite or ascertainable amount which may be removed by the payment of money, including without limitation, judgment liens and special taxes or assessments;
- (D) Private and public utility, and drainage easements and rights of way for roads, alleys, streets and highways, if any;
- (E) Zoning regulations;
- (F) Building, building line and use or occupancy restrictions, conditions and covenants, if any.

If the Title Commitment shows exceptions in excess of the Permitted Exceptions ("Excess Exceptions"), and if Buyer gives Seller Notice of specific Excess Exceptions to which Buyer objects within ten (10) days after receipt of the title commitment, Seller shall make a good faith effort to cause said Excess Exceptions of which Buyer has given said Notice to be deleted, or waived at or before closing. If despite said good faith efforts by Seller, the Excess Exceptions to which Buyer has given Notice of objection have not been satisfied, deleted, or waived, at or before closing, Buyer shall have the right to cancel this contract by Notice to Seller; and the section below entitled "Cancellation/Termination" shall apply. Otherwise, the parties shall go forward under this Contract.

9. **CANCELLATION/TERMINATION.** In the event that either party exercises its rights, herein provided, to cancel or terminate this Contract pursuant to the prior section, or the failure of any contingency herein set out, Seller shall refund the down payment to Buyer without interest, within thirty (30) days after Seller's receipt of Notice of such cancellation or termination, and the parties shall be relieved of any further liability under this Contract. In such event, Seller shall bear the costs of the title commitment.

10. **DEED.** Upon payment of the purchase price, SELLER shall convey the Property to BUYER by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by BUYER.

11. **USE OF PURCHASE PRICE.** At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

12. **REMEDIES OF THE PARTIES.** A. If BUYER fails to timely perform this Agreement, SELLER may forfeit it as provided by law, and all payments made shall be forfeited.

B. BUYER and SELLER are also entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

13. NOTICE. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or by certified mail return receipt requested, addressed to the parties at the address given below.

14. CERTIFICATION. Buyer and Seller each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

15. GENERAL PROVISIONS. In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Agreement shall apply to and bind the successors in interest of the parties. This Agreement shall survive the closing. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the context.

#### 16. ADDITIONAL PROVISIONS:

A. The online auction will have a ten percent (10%) buyer's premium, capped at a \$1,000.00 max. The means the buyer's premium in the amount of ten percent (10%) of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract price.

B. This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

C. This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies. All sales are final.

D. Purchasers who are unable to close due to insufficient funds or otherwise, will be in default and the deposit money will be forfeited.

E. The buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. The buyer is buying this real estate in its "AS IS" condition and there are no expressed or implied warranties pertaining to the same.

F. Any announcements made the date of sale take precedence over advertising.

G. The Seller has no knowledge of lead based paint and/or lead based paint hazards in the housing/property and has no records or reports pertaining to lead based paint and/or lead based paint hazards in the housing/property.

H. The Seller has no knowledge of radon in the housing/property and has no records or reports pertaining to radon in the housing/property.

I. Steffes Group, Inc. is representing the Seller.

J. If in the future a site clean-up is required, it shall be at the expense of the Buyer.

Dated: \_\_\_\_\_

\_\_\_\_\_  
DWAYNE FORBES (SELLER)

\_\_\_\_\_  
\_\_\_\_\_(BUYER)

SS#: \_\_\_\_\_

SS#: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telephone: \_\_\_\_\_

\_\_\_\_\_  
JENNIFER FORBES (SELLER)

\_\_\_\_\_  
\_\_\_\_\_(BUYER)

SS#: \_\_\_\_\_

SS#: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telephone: \_\_\_\_\_