

**AGREEMENT TO PURCHASE REAL ESTATE  
AT PUBLIC AUCTION**

This Agreement to Purchase Real Estate At Public Auction ("Contract"), made and entered into as of this 21st day of November, 2024, by and between \_\_\_\_\_ ("Seller") and \_\_\_\_\_ ("Purchaser"), as the highest bidder on the Property (as hereinafter defined) at the Public Auction on the date herewith (the "Auction"), is made subject to the following terms, covenants and conditions:

- 1. PROPERTY.** Seller agrees to sell and Purchaser agrees to purchase \_\_\_\_\_ surveyed acres of real estate, situated in Iroquois County, Illinois, commonly referred to at the Auction as Tract \_\_\_\_\_, and more particularly described on Exhibit "A" attached hereto and made a part hereof, together with any improvements located thereon (the "Property"), but specifically excluding any and all fixtures or personal property owned by the Tenant(s) (as that term is hereinafter defined) except as otherwise provided herein. Purchaser hereby acknowledges and understands that the Property is being sold on an "**AS IS, WHERE IS, WITH ALL FAULTS**" basis. Purchaser further acknowledges that this Contract is not contingent upon financing and that failure to close this transaction on or before January 10, 2025, due to any delay other than a delay caused by Seller, shall constitute a default by Purchaser. Seller does not represent or warrant the acreage.
- 2. PURCHASE PRICE.** Purchaser agrees to pay to Seller the total sum of \$\_\_\_\_\_ (The "Purchase Price") or \$\_\_\_\_\_ per acre, which is based on the bid acreage ("Purchase Price per Acre") for the Property, subject to adjustment (if necessary) as provided for herein. Purchaser will pay \$\_\_\_\_\_ upon execution of this Contract by personal check, corporate check, or cashier's check or for online buyers wire transfer within 2 business days as earnest money, which amount is equal to ten percent (10%) of the Purchase Price, to be held in the Escrow Account of Iroquois County Title Company in Watseka, Illinois, hereunder for delivery to Seller at the time of closing or as otherwise provided for herein ("the Earnest Money"). The balance of the Purchase Price shall be paid by Purchaser to Seller at closing in cash or other form of payment acceptable to Seller.
- 3. TITLE.** Seller, at Seller's expense, shall furnish Purchaser with an Owner's Title Insurance Commitment ("Title Commitment"), issued by a title insurance company authorized to transact business in the state of Illinois. The title insurance commitment shall commit the subject title company to issue Purchaser its standard owner's policy in the amount of purchase price, showing title to the Property in the name of Seller, subject to the following permitted exceptions: (i) rights or claims of parties in possession not shown by the public records; (ii) easements or claims of easements not shown by the public records; (iii) encroachments, overlaps, boundary line disputes or other matters which would be disclosed by an accurate survey or inspection of the Property; (iv) any lien or right of lien for services, labor or material heretofore or hereinafter furnished, imposed by law and not shown by the public record; (v) taxes or special assessments which are not shown as existing liens; (vi) any water, mineral or other rights already granted or reserved by other parties, including but not limited to any mineral leases; (vii) the rights of any current tenants in possession of the Property (the "Tenant"); and (viii) such easements, covenants, restrictions, conditions, and other matters, if any, identified in the Title Commitment, which do not materially affect the Title. In the event that the Seller is unable to convey the Property in accordance with the terms of this Contract, Purchaser shall elect to either (i) take the Property "as is" and waive any and all objections thereto without abatement of the Purchase Price, or (ii) receive a refund of the Earnest Money, and upon such refund being made, this Contract shall terminate and be of no further force and effect. Purchaser hereby agrees that Seller shall have no obligation to commence proceedings, suits or other actions or to expend any funds to provide clear title to the Property or to eliminate any defects of title in the Property.
- 4. SURVEY.** Seller shall furnish Purchaser a copy of an existing plat of survey of the tract at closing.
- 5. CLOSING.** The closing shall take place on or before January 10, 2025, at Iroquois County Title Company in Watseka, Illinois at a time designated by Seller and agreed upon by Purchaser. If closing documents are not available at that time, closing will occur within 15 days after such time as these documents become available. Concurrently with the closing, Purchaser shall pay to Seller the Purchase Price, less the Earnest Money as provided for herein. Upon full receipt of the entire Purchase Price by Seller, Seller shall deliver to Purchaser a Deed conveying fee simple title in and to the Property to the Purchaser. In the event of damage or destruction to the Property prior to closing, Purchaser shall accept the Property as damaged, together with the proceeds of any insurance payable from the damage or destruction.

- 6. DISCLAIMER OF WARRANTIES.** Purchaser acknowledges that a full inspection of the Property and all related information was made and, with respect to this Contract, that Purchaser is satisfied in all respects with the condition of the Property and all matters pertaining thereto. Purchaser accepts the Property “**AS IS, WHERE IS, WITH ALL FAULTS**” and in its present condition with Purchaser assuming risk thereof. Purchaser understands that Seller makes no warranty or representation of any kind, either express or implied or arising by operation of law, as to the condition, quality, environmental condition, serviceability or merchantability or fitness for a particular purpose of the Property or any portion thereof, and in no event shall Seller be liable for consequential damages. Purchaser is relying solely on its own independent inspections, investigations, inquiries, and all due diligence concerning the Property and the Auction. Purchaser acknowledges that Seller has not agreed to perform any work on or about the Property as a condition of Purchaser’s purchase of the same. Purchaser understands that by entering into this Contract and agreeing to accept the Property and pertinent structures in an “**AS IS, WHERE IS, WITH ALL FAULTS**” condition, that Purchaser is buying the Property subject to any and all easements, leases, covenants, restrictions, and ditch/drainage assessments, whether or not of record. The disclaimer of warranties contained in this paragraph are continuing and shall survive the recording of the Deed of Conveyance from Seller to Purchaser.
- 7. MINERAL RIGHTS.** One hundred percent (100%) of the mineral rights owned by Seller with respect to the Property, if any, shall be conveyed to Purchaser at closing.
- 8. REAL ESTATE TAXES AND ASSESSMENTS.** Seller shall credit the Purchaser at closing for the 2024 real estate taxes payable in 2025 through a credit at closing based on the latest available information. The Purchaser will assume and pay real estate taxes payable in 2025 and beyond.
- 9. INCOME.** The Buyer and/or their Tenant shall receive all income from the 2025 crop, and all subsequent years, and pay all expenses for the same. The Seller/Tenant shall retain all income and pay all expenses from prior years.
- 10. POSSESSION.** Full possession of the Property shall be given at closing.
- 11. TRANSFER DECLARATIONS, RECORDING FEES, AND CLOSING COSTS.** Seller and Purchaser agree to execute any real estate transfer declarations required by the State, county or municipality in which the Property is located. Seller shall pay the cost of revenue stamps, if applicable. Purchaser shall pay the charge for recording the Deed and all other closing costs not specifically provided for elsewhere in this Agreement.
- 12. LIABILITY OF ESCROW AGENT.** The parties acknowledge that any Escrow Agent hereunder is acting at their request and at their convenience. The Escrow Agent when acting in such capacity shall not be deemed to be the agent of either of the parties hereto and the Escrow Agent shall not be liable to either of the parties for any acts or omissions on its part unless taken or suffered in bad faith, in willful disregard of this Contract, or involving gross negligence. Seller and Purchaser shall, jointly and severally, indemnify, defend and hold Escrow Agent harmless from and against all costs, claims, and expenses, including reasonable attorneys’ fees, incurred in connection with the performance of Escrow Agent’s duties hereunder except with respect to acts or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Contract, or involving gross negligence on the part of the Escrow Agent. In no event shall the Escrow Agent be liable for unearned interest with respect to the earnest money deposit. The parties acknowledge and agree that the Escrow Agent will forward the earnest money deposit to the closing agent within 24 hours of the closing.
- 13. DEFAULT.** In the event of a default by Purchaser, Seller shall have all rights and remedies available at law or equity, including the right to require Purchaser to specifically perform Purchaser’s obligations hereunder. If, in the event of failure of Seller to perform the obligations imposed by this Contract, because of environmental or title related issues, Purchaser’s sole remedy hereunder is to terminate this Contract and receive a refund of the earnest money upon similar notice served upon Seller and similar expiration of time period. If, in the event of failure of Seller to perform the obligations imposed by this Contract, because of reasons other than environmental or title related issues, then Purchaser shall have all rights and remedies available at law or equity. The Escrow Agent, upon receiving an affidavit from the non-defaulting party stating that this Contract has been terminated as provided herein, shall be entitled to rely upon such affidavit and shall deliver the earnest money to the non-defaulting party. Default by either party shall entitle the other party to court costs and reasonable attorneys’ fees incurred in enforcing the provisions of this Contract. The service of the written notice provided for in this paragraph shall be made by personal delivery to any party signing as Purchaser or by mailing the written notice to any party signing as Purchaser, at the address of the Purchaser shown on this Contract, which mailing shall be by certified mail with the United States mail receipt to be the date of delivery.
- 14. ENTIRE AGREEMENT.** This Contract contains the entire agreement of the parties and no representations, warranties or agreements have been made by either of the parties except as set forth in this Contract.

- 15. HEIRS, SUCCESSORS AND ASSIGNS.** This Contract shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, successors, and permitted assigns, provided, however, that Purchaser may not assign its rights or obligations hereunder without the prior written consent of the Seller, which consent will not be unreasonably withheld.
- 16. TIME IS OF THE ESSENCE.** The time for performance of the obligations of the parties is of the essence of this Contract.
- 17. JURISDICTION.** This Contract shall be constructed in accordance with the laws of the State of Illinois. Any provision of this Contract which is unenforceable or invalid, or the inclusion of which would affect the validity, legality, or enforcement of this Contract shall be of no effect, but all the remaining provisions of the Contract shall remain in full force and effect.
- 18. ENVIRONMENTAL AND OTHER DISCLOSURES.** The Purchaser acknowledges that the Seller has not made, will not make and hereby disclaims any and all representations and warranties concerning the environmental condition of the Property.
- 19. PROVISIONS RELATING SPECIALLY TO SELLER/TRUST/TRUSTEES/CO-TRUSTEES/SETTLOR AND THEIR RESPECTIVE SPECIAL CIRCUMSTANCES.** Each fiduciary comprising Seller executes his instrument only in its representative capacity and shall not be bound or obligated hereunder except in such capacity. Purchaser acknowledges and agrees that this Agreement is made by such fiduciaries solely in their fiduciary capacity as described in the signatures affixed hereto, and that such fiduciaries shall not be liable for any breach or any failure to perform any obligation under this Agreement except from assets held in the fiduciary capacity described.
- 20. SELLING AGENT.** This agreement is solely between Purchaser and Seller. The auctioneer(s)/broker(s)/sales agent(s) or any attorney or attorneys for the Seller shall not be liable for any existing or arising defects or deficiencies in the Property, improvements or other appurtenant structures thereon, nor for any information provided to the Purchaser from sources deemed reliable. The Purchaser acknowledges that it has conducted its own independent investigations, inspections, inquiries and due diligence concerning the Property. The Loranda Group, Inc. (the "Auction Company") and its licensed representatives are exclusively designated agents for the Seller and not the Purchaser/Buyer.
- 21. AUCTION/SALES FEE.** The parties agree that no real estate commission/sales/auction fee is due any party in regard to this transaction other than the Auction Company, which Seller has agreed to pay. Each party agrees to indemnify the other and hold it harmless in respect to any commissions, fees, judgments, or expenses of any nature or kind which it may become liable to pay by reason of any claims by or on behalf of brokers, finders, or agents employed by the other party in connection with the transaction contemplated by this contract, or any litigation or similar proceeding arising from such claims. Each party represents to the other that, other than as stated herein, there is no valid basis for such claims.
- 22. STRICT CONSTRUCTION.** The language used in this Contract shall be deemed to be the language approved by all parties hereto to express their mutual intent and no rule of strict construction shall be applied against either party.
- 23. BINDING.** This Contract shall not be binding on Seller unless executed by a duly authorized representative of Seller.
- 24. COUNTERPARTS AND FACSIMILE SIGNATURE.** This contract may be executed only by Seller by facsimile signature, which shall be binding upon Seller, and in counterparts by the parties hereto, each of which shall be deemed an original and all of which shall constitute a single agreement among the parties.
- 25. JOINT AND SEVERAL OBLIGATIONS.** If more than one person signs this contract as the "Purchaser", the obligations of such persons hereunder are joint and several.

IN WITNESS WHEREOF, the parties have executed this Contract in two counterparts, each of which shall be deemed an original instrument, as of the day, month and year first above written

**SELLER:** \_\_\_\_\_

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

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

**PURCHASER:**\_\_\_\_\_

\_\_\_\_\_  
(signature)

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

**PURCHASER:**\_\_\_\_\_

\_\_\_\_\_  
(signature)

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

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

City, State, Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**EXHIBIT "A"**

(Legal Description will included here for the tract purchased)

## EARNEST MONEY ESCROW AGREEMENT

**ESCROW NUMBER** \_\_\_\_\_ [leave blank - To be provided by Escrow Agent]

This Earnest Money Escrow Agreement ("**Escrow Agreement**") dated \_\_\_\_\_ [insert date agreement is last signed by Seller or Buyer] is by and between

\_\_\_\_\_ ("**Seller(s)**"),

Whose address is: \_\_\_\_\_

And \_\_\_\_\_ ("**Buyer(s)**"),

Whose address is: \_\_\_\_\_

and \_\_\_\_\_ ("**Escrow Agent**") whose address is

This Escrow Agreement is executed pursuant to the terms of a certain Contract for the Sale and Purchase of Real Estate (the "**Sales Contract**") between Seller and Buyer pertaining to the sale and purchase of certain real property and improvements located at

\_\_\_\_\_, (address of the "**Property**" being sold).

The parties hereto hereby agree as follows:

1. Buyer shall deposit with Escrow Agent, pursuant to the terms of the Sales Contract and in conjunction with the execution of this Escrow Agreement, the sum of

\$ \_\_\_\_\_ [insert amount of earnest money to be deposited with Escrow Agent] (referred to herein as the "**Earnest Money**"). If and when additional funds (the "**Additional Sum**") are deposited with Escrow Agent pursuant to the Sales Contract, if any, such Additional Sum shall become a part of the Earnest Money and be subject to all the terms and conditions of this Escrow Agreement.

2. Except as set forth in Paragraph 5, or 7 below, the Earnest Money deposited herein shall be disbursed by Escrow Agent only pursuant to a joint written direction executed by Seller and Buyer or their respective legal representatives.

3. Except for deposits of funds for which Escrow Agent has received express written direction concerning investment or other handling, the parties hereto agree that the Escrow Agent shall be under no duty to invest or reinvest any deposits at any time held by Escrow Agent pursuant to this Escrow Agreement. Such funds will not earn interest unless the instructions

otherwise specifically state that funds shall be deposited in an interest-bearing account. All funds received in this escrow shall be deposited with other escrow funds in Escrow Agent's general escrow account.

NOTICE OF OPPORTUNITY: You have the opportunity to earn interest on your escrowed funds by requesting Escrow Agent to set up an interest bearing account on your behalf. Escrow Agent will inform you of any fees it will charge and documents that are required to establish the account. Interest earned is dependent upon the amount of the deposit, the time of deposit and the prevailing interest rate at the time.

4. Seller and Buyer shall indemnify and hold harmless Escrow Agent with respect to all costs and expenses incurred by Escrow Agent including reasonable attorneys' fees by reason of Escrow Agent being a party to this Escrow Agreement, except any such costs and expenses (a) incurred by Escrow Agent as a result of any failure by Escrow Agent to perform its obligations under this Escrow Agreement or (b) arising out of the gross negligence or willful misconduct of Escrow Agent.

5. At the closing of the transaction contemplated by the Sales Contract, the Earnest Money shall be paid to Seller and credited against the Purchase Price (as defined in the Sales Contract).

6. In the event of any disagreement between Seller and Buyer or any other person resulting in claims and demands being made in connection with the Earnest Money held pursuant to the terms of this Escrow Agreement, Escrow Agent shall refuse to comply with the claims or demands as long as such disagreement shall continue and shall not deliver or disburse the Earnest Money, and shall not be liable in any way to any person for its failure or refusal to comply with conflicting or adverse demands. Escrow Agent shall be entitled to continue to refrain and refuse to act until it receives a joint written direction executed by Seller and Buyer or their respective legal representatives; or a certified or file-stamped copy of a court order resolving the disagreement or directing a specific distribution of all or any portion of the Earnest Money. Upon receipt of any of the above, Escrow Agent shall promptly act according to its terms, and shall be relieved from any duty, responsibility, or liability arising from the adverse claims, demands, or from the terms of this Escrow Agreement.

7. In the event of any disagreement between Seller and Buyer or any other person resulting in adverse claims and demands being made in connection with the Earnest Money, Escrow Agent may commence an interpleader action and deposit the Earnest Money with a court of competent jurisdiction and in such event shall be relieved of any and all further liability to Buyer and Seller. Any and all expense, including reasonable attorneys' fees and other costs and expenses, incurred by Escrow Agent relating to the commencement of an interpleader action shall be the responsibility of Buyer and Seller.

8. Upon completion of the disbursement of the Earnest Money, Escrow Agent shall be released and discharged of its escrow obligations under this Escrow Agreement.

9. In the event of any conflict between this Escrow Agreement and the Sales Contract, as between Seller and Buyer, the Sales Contract shall govern; however, Escrow Agent shall be entitled at all times to rely solely on and act in accordance with the provisions of this Escrow Agreement.

10. Any notice, demand or request, consent or approval ("**Notice**") that may be permitted, required, or desired to be given in connection with this Escrow Agreement shall be given in writing to Seller, Buyer and Escrow Agent at the addresses stated herein. Notices shall be either (i) personally delivered (including delivery by Federal Express, or other similar courier service) to the addresses stated herein, in which case they shall be deemed delivered on the date of delivery to said addresses, (ii) sent by certified mail, return receipt requested, in which case they shall be deemed delivered on the date shown on the receipt unless the delivery is refused or delayed by the addressee, in which event they shall be deemed delivered on the date of deposit in the United States mail. Any party may by written notice to the other parties given as provided in this Escrow Agreement change its address for service of Notice.

11. Buyer shall pay any investment fee. If funds have not been disbursed within six months of the date hereof Escrow Agent shall be entitled to an annual fee of \$ 50 for the service of providing this escrow which may be deducted and paid from the sums deposited hereunder.

12. This Escrow Agreement may be executed in multiple counterparts, each of which shall constitute an original, and together shall constitute the Escrow Agreement.

13. IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first written above.

\_\_\_\_\_

\_\_\_\_\_

SELLER (sign and print name)

SELLER (sign and print name)

\_\_\_\_\_

\_\_\_\_\_

BUYER (sign and print name)

BUYER (sign and print name)

\_\_\_\_\_ DOES HEREBY ACKNOWLEDGE RECEIPT  
OF THE DEPOSIT TO BE HELD PURSUANT TO THE TERMS OF THIS ESCROW

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

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

Date of Receipt: \_\_\_\_\_