
CONTRACT FOR THE PURCHASE AND SALE OF REAL ESTATE

This Contract is intended to be a binding Real Estate contract

I. MAIN TERMS OF SALE:

- (A) **Property Address:** 1931 and 1933 South Jefferson Street, Chicago IL 60616 as legally described on Exhibit A to this Contract, including all permanent improvements and fixtures thereon (but excluding any personal property unless it is specifically identified in an amendment or addendum to this Contract).
- (B) **Total Purchase Price:** \$_____ (which equals Purchaser's Bid Price of \$_____ plus an AuctionWorks Buyers Premium of \$_____ (equal to 6% of Purchaser's Bid Price).
- (C) **Earnest Money Deposit:** \$_____ (equal to 6% of Purchaser's Bid Price). The Earnest Money Deposit shall be applied against the Total Purchase Price Amount due at Closing. The Earnest Money Deposit must be in the form of wire transfer or a cashier's check in U.S. Dollars from a U.S. Bank made payable to Chicago Title Insurance Company as Escrow Agent.
- (D) **Financing.** This Contract is not subject to Purchaser qualifying for or obtaining financing.
- (E) **Closing Date:** _____ (no more than 30 calendar days after the Effective Date of this Contract unless such date is on a weekend or a state or federally recognized holiday, in which case the Closing Date shall be the next business day). Any extension of the Closing Date requested by Purchaser shall be granted or denied by Seller in Seller's sole and absolute discretion. Seller shall charge Purchaser a minimum of \$1,000 per day for any extension granted. Any such extension fee charged shall be non-refundable and will not be applied towards the Total Purchase Price.
- (F) **Closing Costs.** Closing costs (as applicable) shall be paid by Purchaser and Seller as detailed below:
- (i) **Seller Pays:**
- Seller portion of the Chicago Transfer Tax as noted in ordinance and the Cook County and Illinois Transfer Taxes;
 - 50% of Closing Agent Fees if Purchaser closes without mortgage financing;
 - Owner's Title Insurance Policy (Standard Coverage);
 - Title Search Fee;
 - Seller's Loan Prepayment Fees and all Other Costs Related to Seller's Existing Loan; and
 - Seller's Attorney Fees.
- (ii) **Purchaser Pays:**
- Purchaser portion of the Chicago Transfer Tax as noted in the Ordinance;
 - Closing Agent Fees if using mortgage financing, otherwise 50% of said fees;
 - Additional Title Coverage or Endorsements Purchaser Requests;
 - Lender's Title Insurance Policy;
 - Loan Fees, Loan Points, Credit Reports, Appraisal Fees
 - Reports and Inspections Purchaser's Lender Requires;
 - Deed and Mortgage Notarization and Recording Fees;
 - All Other Costs Related to Purchaser's Loan;
 - Common Interest Development Document Preparation Fees;
 - Any Reports and Inspections Purchaser Requests;
 - Purchaser's Attorney Fees;
 - Survey Fees; and
 - All Other Closing Costs.
- (G) **Pro-rations.** Seller shall be responsible for payment of 2023 real estate taxes which are due and payable in 2024. Real estate taxes for 2024, due and payable in 2025, shall be apportioned between Buyer and Seller based on the final 2023 real estate tax bills based on the number of days in 2024 each party owns the property. At closing Seller shall deposit 100% of the 2022 real estate taxes with the escrow agent. Escrow agent shall then pay the second installment of 2023 real estate taxes out of the escrowed funds when due. Escrow agent shall then pay Buyer for Seller's share of 2024 real estate taxes based on 100% of the 2023 real estate taxes out of the remaining escrowed funds. Any excess funds remaining in the escrow account shall then be refunded to the Seller.
- (H) **Transfer of Leases.** Leases, if any, shall be transferred to Purchaser at Closing.

2. PARTIES, ATTORNEYS AND TITLE COMPANY INFORMATION:

- (A) **Seller:** _____
Phone Number: _____ Email Address: _____
Mailing Address: _____
Fax Number: _____
- (B) **Purchaser:** _____
Phone Number: _____ Email Address: _____
Mailing Address: _____
Fax Number: _____
- (C) **Seller's Attorney:** _____ Kent Novit _____
Phone Number: _____ 312.332.2407 _____ Email Address kent@novitlaw.com
Mailing Address: 100 N LaSalle Street, Suite 1700, Chicago, IL 60602 _____
Fax Number: _____
- (E) **Purchaser's Attorney:** _____
Phone Number: _____ Email Address: _____
Mailing Address: _____
Fax Number: _____
- (F) **Title Company:** Chicago Title Insurance Company
- (G) **Closing Agent:** Chicago Title Insurance Company
Phone Number: 312.223.2800 Email Address: _____
Mailing Address: 10 S. LaSalle Street, 28th Floor, Chicago, IL 60603
Fax Number: _____

3. **Brokers.** If a broker who is both duly registered with AW Properties Global and/or AuctionWorks and identified on the signature page of this Contract represented the Purchaser in this transaction, AuctionWorks will compensate the broker at closing in an amount equal to two percent (2%) of the Purchaser's offer amount. If the broker is a principal in the transaction and/or related to or affiliated with the Purchaser, no compensation will be due or payable to the broker, as outlined in the terms and conditions posted on the AW Properties Global and AuctionWorks website: www.awproperties.com. The broker must also be licensed in the state where the Property is located.
4. **Title.** Seller shall convey title to the aforesaid real property by Special Warranty Deed subject to taxes not yet due and payable and any and all deed restrictions, easements, and leases and other reservations, exceptions and matters of record. Seller shall have satisfied this requirement if Chicago Title Insurance Company is willing to provide a binding commitment provide clear title to Buyer at Closing and insure over any due but unpaid real estate taxes at the time of Closing. Time is of the essence. 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 ten (10) days following completion of curative work but in no event shall such extension exceed one hundred and twenty (120) days. If title shall not be insurable at the expiration of said period, Purchaser shall have the option of: (i) Accepting title as is, or (ii) Demanding a refund of the Earnest Money Deposit and this Contract shall be rendered null and void.
5. **Earnest Money Deposit Timing, Refund and Forfeiture. Purchaser is obligated to make the full Earnest Money Deposit outlined above as a deposit against the Total Purchase Price of the Property within two (2) business days of Seller's acceptance of this Contract.** If Purchaser fails to deposit the earnest money within the prescribed time period, seller may in its sole and absolute discretion terminate this Contract in writing, at which time this Contract will become null and void. This 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. The Seller shall deliver to Purchaser an insurable title, and its inability to deliver such title within the time stipulated herein shall render this Contract null and void, reserving unto Purchaser the right to demand the return of the Earnest Money Deposit from the holder thereof. In the event Seller fails to comply with this Contract for any other reason, within the time specified, the Purchaser shall have the right to demand the return of the Earnest Money Deposit in full. **In the event the Purchaser fails to comply with this Contract within the time specified, the Seller shall have the right to declare the Earnest Money Deposit, ipso-facto, forfeited, without formality beyond tender of title to Purchaser, and the Seller may demand specific performance or sell the Property to another purchaser.** 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.

6. **Property Condition.** 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 AW Properties Global and AuctionWorks.** 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:

Purchaser further 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 AW Properties Global and AuctionWorks. Purchaser further waives and releases Seller and its agents, employees, and insurers and AW Properties Global and AuctionWorks 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 offer amount described 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 AW Properties Global and AuctionWorks, arising out of this purchase on account of any and all conditions of the all property herein purchased.
7. **Assignment of Contract.** The Purchaser shall not assign its right in this Contract to any other party without written consent by Seller. 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.
8. **Damage to Property Prior to Closing.** If the improvements are damaged by fire or other casualty prior to closing, and cost of restoration does not exceed ten percent (10%) of the Total Purchase Price, costs of such restoration shall be an obligation of the Seller and Closing shall proceed pursuant to the terms of the Contract except the Seller may, of its own right extend the time for closing by thirty (30) days if required to perform such repair. In the event the cost of repair or restoration shall be an amount equal to ten percent (10%) or more of the Total Purchase Price, 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, or canceling this Contract and receiving return of all deposits made hereunder.
9. **Escrow.** The party receiving the Earnest Money Deposit and any other deposits made hereunder (the "Escrow Agent") 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.
10. **Applicable State Law.** 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 in which the Property is located.

Executed by **PURCHASER:**

Date: _____

Printed Name: _____

Title (if any): _____

Signature: _____

Accepted by **SELLER:**

Date: _____

Printed Name: _____

Title (if any): _____

Signature: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY