

REAL ESTATE AUCTION PURCHASE AGREEMENT

1. **Estate of Charlotte Dona Zinck**, (hereinafter "Seller") offered the following described real estate for sale at public auction on **June 26, 2024**:

Brief Legal: Section 32, T3S-R5W, Lively Grove Township, Washington County, Illinois, 80.78 surveyed acres ±

Tax ID#: **09-15-32-300-002**

09-15-32-400-001

EXHIBIT A – LEGAL DESCRIPTION ATTACHED

2. The undersigned Buyer(s):

Name: _____

Address: _____

Phone No.: _____

Email: _____

offered the highest bid for said property at the public sale, being a bid of:

\$ _____

3. Seller accepts the bid of Buyer(s) and agrees to sell the property to the Buyer(s) on the terms and conditions set forth in the contract.
4. Buyer(s) have paid the ten percent (10%) down payment of **\$**_____ to Washington County Title and Abstract Company and Buyer(s) agrees to pay the balance of **\$**_____ at Closing, at which time Seller will provide Buyer(s) with a duly executed Warranty Deed conveying title to the property. Closing shall take place on or before August 8, 2024, or at such time as mutually agreed by the Parties in writing. Closing shall take place at Washington County Title and Abstract Company, 225 West St. Louis Street, Nashville, IL 62263, (618) 327-3613.

5. Seller shall provide Buyer(s) with a Policy of Title Insurance, insuring title in the Buyer(s) name after recording of the Deed, subject only to the normal reservations and exceptions. All warranties as to the condition of the property or the improvements thereon are specifically disclaimed by Seller.
6. General Taxes for the year 2023, payable in 2024, shall be paid by the Seller. The Seller will pay half of the 2024 real estate taxes, payable in 2025, through a credit at closing. The Buyer will be responsible for half of the 2024 real estate taxes, payable in 2025, and all subsequent real estate taxes. Special assessments levied after the date hereof shall be paid by Buyer. All tax credits and prorations shall be made upon the basis of the most current tax information, including confirmed multipliers.
7. Possession of the farmland will be given at the time of closing, subject to the 2024 farm lease. The Buyer will receive one-half of the income for the 2024 crop year.
8. Buyer(s) acknowledges that Buyer(s) has inspected said property and is purchasing said real estate in its present condition "as is, where is, and with all faults."
9. In the event either party elects to utilize this transaction as part of an exchange of like-kind properties under Internal Revenue Code Section 1031 and the regulations promulgated thereunder, each party agrees, provided there is no additional cost or expense to the other, to provide reasonable and appropriate cooperation to assist in facilitating such an exchange; provided however, that nothing contained in this Section shall affect any of the parties' responsibilities or otherwise extend any timelines relating to the closing and both parties agree to cooperate to effect such exchange, as not cost to the other party. Either party may assign this Agreement to a Qualified Intermediary for completion of a deferred exchange.
10. In the event of a default by Buyer, Seller shall have all remedies provided by law, including the right to sue for money damages. In the event of a default by Buyer, Seller may elect to retain the 10% down payment money as liquidated damages or may elect to hold the 10% down payment money until Seller's actual damages are calculated, including all fees and costs related to mitigation of damages, and apply the down payment money toward actual damages, if any.
11. In the event of a default, the defaulting party agrees to pay all attorney's fees, title expenses, and court costs in addition to the actual damages.

12. The time for performance of the parties is of the essence of this Agreement, and upon execution hereof, this Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors, and assigns.

13. This Agreement contains the entire agreement between the parties hereto, and NO WRITTEN OR ORAL REPRESENTATION, WARRANTY OR COVENANT exists outside this Agreement.

Dated: _____, 2024

Seller(s):

Buyer(s):

Estate of Charlotte Dona Zinck

EXHIBIT A – Legal Description

The Northeast Quarter of the Southwest Quarter of Section 32, EXCEPT the coal underlying said land and all rights and easements in favor of said mineral estate, AND the Northwest Quarter of the Southeast Quarter of Section 32, EXCEPT the oil, gas, coal and other minerals underlying the land and all rights and easements in favor of said mineral estate, all situated in Township 3 South, Range 5 West of the Third Principal Meridian, Washington County, Illinois.