



AUCTION MANAGEMENT CORPORATION

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AUCTION REAL ESTATE SALES CONTRACT (ZION AUCTION PSA)

Property #Zion DATE: September 22, 2021

THIS AUCTION REAL ESTATE SALES CONTRACT (“Contract”) is entered into as a result of the efforts of the auction conducted by AUCTION MANAGEMENT CORPORATION and Fine & Company LLC a licensed Illinois Real Estate Broker and Auctioneer, hereinafter referred to as "Auctioneer or Broker by and between Seller and Purchaser, both hereinafter defined, and collectively referred to as the Parties, whereby Seller agrees to sell and Purchaser agrees to buy the Property, hereinafter defined, upon the terms, conditions and provisions set forth below. The date on which Seller Executes this Contract shall be the “Effective Date”.

Seller: REO Funding Solutions V, LLC, 1170 Peachtree St NE, Suite 1150 Atlanta, GA 30309-7649, hereinafter “Seller”

Purchaser :

INDIVIDUAL
PURCHASER (S)

ENTITY
PURCHASER:

CONTACT PERSON

TELEPHONE

Mobile:

Office or Home:

EMAIL ADDRESS:

STREET ADDRESS

CITY, ST ZIP

Property: The real estate and improvements situated in the County of Will, State of Illinois, commonly known as Permanent Index Number (PIN) 21-14-20-204-014-0000 located on Egyptian Highway north of Derby Drive, in the Village of Monee, Illinois, together with any and all improvements thereon and appurtenances thereto, hereinafter referred to as the “Property”, which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

Calculation of the Purchase Price:

A. Bid Price

B. Buyer’s Premium (equal to 10% of the Bid Price)

C. “Purchase Price” (equals A+B+C)

D. “Earnest Money”

Initial: _____

The Purchase Price of the Property is the amount set forth on line C above (“Purchase Price”) payable in U.S. Dollars in immediately available funds by Purchaser to Seller as follows:

Earnest Money in the amount set forth on line D above (“Earnest Money”) is due on or before 2:00 p.m. CST on the first business day following the auction payable in the form of a wire transfer or cashier’s check made payable to the order of ATA-GMT Title Agency, as

Escrow Agent ("Escrow Agent") and delivered to ATA-GMT Title Agency 85 W. Algonquin Road, Suite 120, Arlington Heights, Illinois 60005.

The balance of the Purchase Price plus or minus prorations and closing adjustments as set forth in this Agreement, if any, is payable in good funds and due at the closing of this transaction ("Closing") and must be deposited by wire transfer with Escrow Agent no later than 10:00 a.m. local time one business day prior to the Closing Date. Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing. This offer remains binding and irrevocable by Purchaser through September 29, 2021 at 5:00 PM CST. If this Contract is not executed by Seller prior thereto the earnest money deposit shall be refunded to Purchaser and this agreement shall be null and void.

The Earnest Money is to be promptly deposited into Escrow Agent's non-interest bearing escrow account at an FDIC-approved bank. The Earnest Money is to be applied as part payment of the Purchase Price at time of Closing. Any Earnest Money paid by other than cash or certified funds will not be refunded, if applicable, until such time as the deposited funds have fully cleared payor bank. The parties hereto understand and acknowledge that disbursement of Earnest Money held by Escrow Agent may occur only as follows: (a) at Closing; (b) upon written agreement signed by all parties having an interest in said funds; (c) upon court order; (d) upon failure of the parties to enter into a binding agreement; or (e) the failure of a contingency; (f) upon failure of either party to fulfill the obligations thereof contained in this Contract. In addition, Escrow Agent may disburse the Earnest Money upon a reasonable interpretation of the Agreement, provided that Escrow Agent first gives all parties at least ten (10) days notice stating to whom and why the disbursement will be made. Any party may object to the proposed disbursement by giving written notice of the same to Escrow Agent within the ten (10) day notice period. Objections not timely made in writing shall be deemed waived. If Escrow Agent receives an objection and, after considering it, decides to disburse the earnest money as originally proposed, Escrow Agent may do so and send notice to the parties of Escrow Agent action. If Escrow Agent decides to modify its proposed disbursement, Escrow Agent shall first send a new ten (10) day notice to the parties stating the rationale for the modification and to whom the disbursement will now be made. Escrow Agent shall offer to disburse the earnest money to Seller by check in the event Holder:

- (1) makes a reasonable interpretation of the Agreement that the Agreement has been terminated due to Purchaser's default; and
- (2) sends the required ten (10) day notice of the proposed disbursement to Purchaser and Seller. If Seller accepts the offer and Escrow Agent issues a check to Seller which is deposited by Seller, it shall constitute liquidated damages in full settlement of all claims of Seller against Purchaser and the Auctioneer and/or Brokers in this transaction. Escrow Agent may require Seller to sign a W-9 before issuing a check to Seller for liquidated damages of \$600 or more. Such liquidated damages are a reasonable pre-estimate of Seller's actual damages, which damages are difficult to ascertain and are not a penalty. Nothing herein shall prevent the Seller from declining the tender of the Earnest Money by the Escrow Agent. In such event, Escrow Agent, after giving Purchaser and Seller the required ten (10) day notice of the proposed disbursement, shall disburse the earnest money to Purchaser.

Interpleader: If an earnest money dispute cannot be resolved after a reasonable time, Escrow Agent may interplead the earnest money into a court of competent jurisdiction if Escrow Agent is unsure who is entitled to the earnest money. Escrow Agent shall be reimbursed for and may deduct its costs, expenses and reasonable attorney's fees from any funds interpleaded. The prevailing defendant in the interpleader lawsuit shall be entitled to collect its attorney's fees, court costs and the amount deducted by Escrow Agent to cover Escrow Agent's costs and expenses from the non-prevailing defendant.

Hold Harmless: All parties hereby covenant and agree to: (1) indemnify and hold Escrow Agent harmless from and against all claims, injuries, suits and damages arising out of the performance by Escrow Agent of its duties; (2) not to sue Escrow Agent for any decision of Escrow Agent to disburse earnest money in accordance with this Agreement.

Seller states that Seller presently has title to said Property, and at the time the sale is consummated agrees to convey insurable title to said Property to Purchaser by Special Warranty Deed, subject only to (1) all title matters of record as of the date of closing, including rights, reservations, covenants, conditions and restrictions presently of record and general to the area; and reserved oil and/or mining rights, (2) matters affecting title that would be disclosed by an accurate survey of the property, and (3) all taxes not yet due and payable and subject to the Permitted Title Exceptions attached hereto as Exhibit B. Prior to the execution of this Agreement, Seller has delivered or made available to Purchaser for Purchaser's review a commitment for title insurance (the "Title Commitment") for an Owner's policy of Title Insurance issued by ATA-GMT Title Agency (the "Title Company"). The parties agree that the Title Insurance company shall issue a standard form Owner's policy (unless Purchaser pays the added premium for extended coverage) consistent with the Title Commitment, naming Purchaser as the insured and updating the effective date of the Title Commitment, with no exclusions other than the Schedule B Exceptions and Special Exceptions therein. Seller shall not be obligated to cure or satisfy any new requirements and exceptions contained on the updated title commitment. If title cannot be conveyed in accordance with the Title Commitment prior to the Closing Date, then as Purchaser's sole and exclusive remedy the earnest money shall, unless Purchaser elects to waive such defects or encumbrances, be refunded to the Purchaser, less any unpaid costs described in this Agreement, and this Agreement shall be terminated. Purchaser shall have no right to specific performance or damages as a result of Seller's inability to provide insurable title.

PURCHASER, BY ITS EXECUTION HEREOF, ACKNOWLEDGES THAT (i) SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE

PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (F) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, , (G) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, INCLUDING, WITHOUT LIMITATION, THE AMERICANS WITH DISABILITIES ACT AND ANY RULES AND REGULATIONS PROMULGATED THEREUNDER OR IN CONNECTION THEREWITH, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT AUCTIONEER, BROKER OR SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND OTHER APPLICABLE STATE LAWS, AND REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, SOLID WASTE AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261. PURCHASER FURTHER ACKNOWLEDGES AND AGREES AS A MATERIAL INDUCEMENT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT THAT PURCHASER HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE AND DELIVERY OF THE PROPERTY CONTEMPLATED BY THIS AGREEMENT IS "AS IS" AND "WHERE IS" WITH ALL FAULTS; AND (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM OR COURSE OF DEALING WITH PURCHASER. PURCHASER REPRESENTS THAT PURCHASER HAS MADE (OR DOES HEREBY WAIVE): (i) INSPECTIONS OF THE PROPERTY TO DETERMINE ITS VALUE AND CONDITION DEEMED NECESSARY OR APPROPRIATE BY PURCHASER, INCLUDING, WITHOUT LIMITATION, INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES AND/OR OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCES; AND/OR (ii) INVESTIGATIONS TO DETERMINE WHETHER ANY PORTION OF THE PROPERTY LIES WITHIN ANY FLOOD HAZARD AREA AS DETERMINED BY THE U.S. ARMY CORPS OF ENGINEERS OR OTHER APPLICABLE AUTHORITY. PURCHASER'S INSPECTION OF THE PROPERTY (OR WAIVER THEREOF) SHALL RELIEVE AUCTIONEER, BROKER OR SELLER OF ANY LIABILITY TO PURCHASER AS A RESULT OF ANY ENVIRONMENTAL HAZARD ON OR TO THE PROPERTY AND PURCHASER SHALL ACCEPT ALL LIABILITY THEREFORE AS BETWEEN PURCHASER AND SELLER, AND SHALL INDEMNIFY AND HOLD HARMLESS SELLER FROM AND AGAINST ANY CLAIMS, LIABILITIES, DEMANDS OR ACTIONS INCIDENT TO, RESULTING FROM OR IN ANY WAY ARISING OUT OF SUCH DISCOVERY. SUCH INDEMNITY SHALL SURVIVE ANY TERMINATION OF THE AGREEMENT AND SHALL SURVIVE CLOSING AND NOT BE MERGED THEREIN.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this Contract shall be executed and delivered by such parties at the time the sale is consummated. Seller states that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged before the Contract is consummated, then both Purchaser and Seller retain the right to cancel or negotiate the Contract. No warranties, treatments, nor repairs are to be made by the Seller.

Real estate taxes and assessments on the Property shall be prorated as of the date of closing. Sale shall be closed at the offices of ATA-GMT Title Agency 85 W. Algonquin Road, Suite 120, Arlington Heights, Illinois 60005 Phone: 847-952--0983. Seller shall pay Auctioneer commission, deed preparation, transfer tax and reasonable title corrective expenses. Purchaser shall pay all other closing costs including designated attorney closing fees, title search and/or policy fees, recording fees, and all of Purchaser's attorney fees (should Purchaser choose representation). The sale shall be closed on or before 30 days from date hereof, or on or before 10 days following Seller's satisfaction of valid title objections (*supra*), if applicable, whichever shall last occur. Auctioneer is acting as agent for the Seller, not as Purchaser's agent. Time is of the essence.

Should Seller fail to perform or otherwise be in default hereunder for any reason other than a title defect or objection, Seller shall pay the full commission to Auctioneer immediately, the Earnest Money shall be refunded to Purchaser, and Purchaser shall be entitled to all remedies available in law and equity, including, without limitation, specific performance. Should Purchaser fail to perform or otherwise be in default hereunder, the earnest money shall be retained by Seller and Auctioneer as full liquidated damages. Purchaser specifically agrees that, at Auctioneer's sole option and discretion, any unresolved claim arising out of or relating to this Contract, or the breach thereof, may be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Purchaser and Auctioneer shall each pick an arbitrator. The two chosen arbitrators shall choose a third arbitrator. The decision of this panel of arbitrators shall be final and may be enforced by any court having jurisdiction thereof. This panel of arbitrators shall assess the cost and payment of the arbitration.

Possession of the premises shall be granted by Seller to Purchaser at closing.

AGENCY DISCLOSURE: The listing broker, Fine and Company LLC, licensed Illinois real estate broker #481.011386, Auction Management Corp, licensed Georgia real estate broker # 20307 and their respective sales agents, auctioneers and affiliated companies collectively, "Seller's Broker") represent Seller. Seller's Broker owes duties of trust, loyalty and confidentiality to Seller only. While the Seller's Broker has a duty to treat Purchaser honestly, the Seller's Broker is Seller's agent and is acting on behalf of Seller and not Purchaser. Any cooperating broker will be recognized as a Buyer's agent (Buyer's Broker). BY SIGNING BELOW, PURCHASER ACKNOWLEDGES IT RECEIVED PRIOR TIMELY NOTICE BY SELLER'S BROKER THAT SELLER'S BROKER IS THE SELLER'S AGENT.

This Contract constitutes the sole and entire agreement between the parties hereto and no modification of this Contract shall be binding unless attached hereto and signed by all parties to this agreement. No representation, promise, or inducement not included in this Contract shall be binding upon any party hereto. The invalidity or unenforceability of any provision of this Contract shall not affect the validity or enforceability of any other provision set forth herein.

SELLER: REO Funding Solutions V, LLC

PURCHASER:

(Signature)

By: _____ Its Manager

(Print Name)

Effective Date

Date of Purchaser's Offer

(Signature)

Date of Purchaser's Offer

EXHIBIT "A"

LEGAL DESCRIPTION

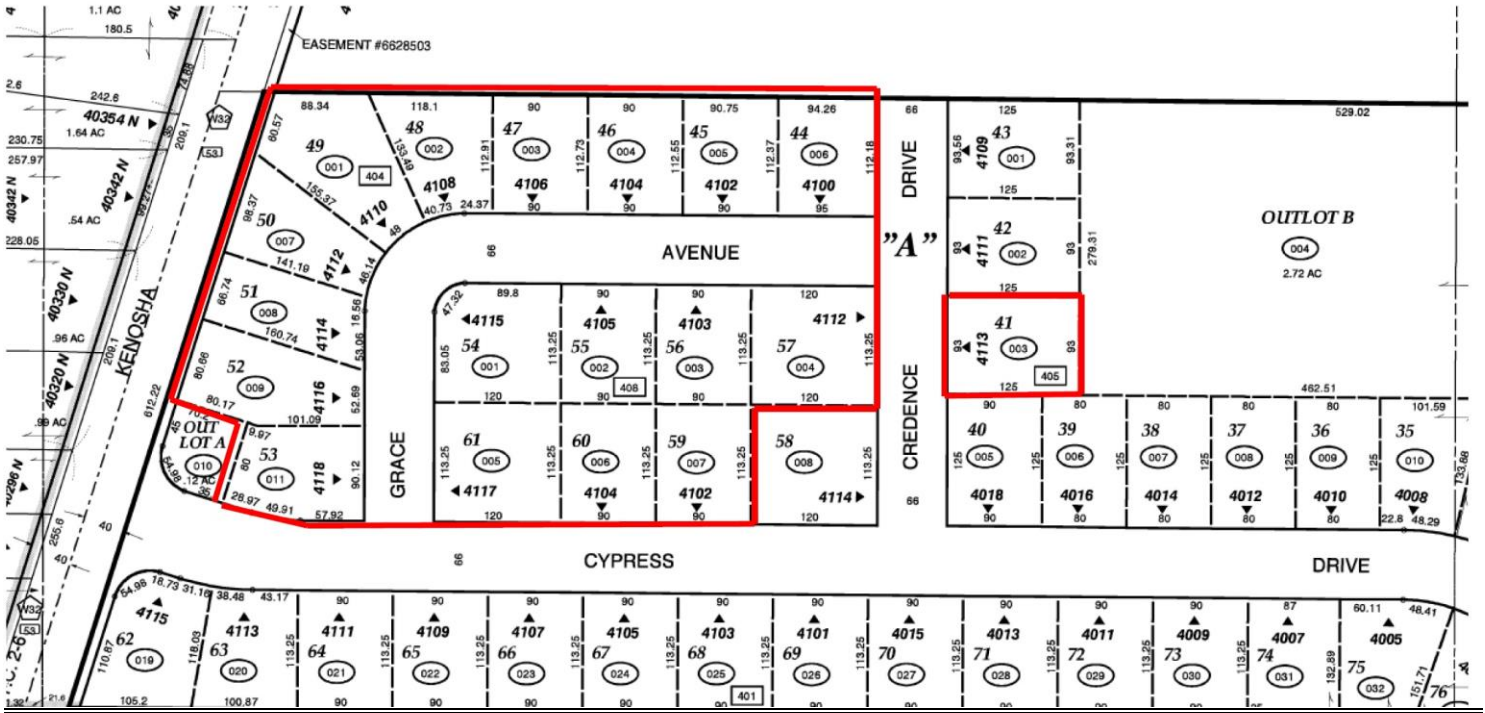


EXHIBIT "B"

PERMITTED TITLE EXCEPTIONS