

PURCHASE AGREEMENT

Date: 4-30-2019

Buyer Print Name: _____

(“Buyer”) agrees to buy the following property from the owner (“Seller”) for the consideration and subject to the following terms, provisions, and conditions:

Seller: **Kevin McGrath**

- 1 **PROPERTY:** The property (“Property”) is known as 10649 S. Pulaski, Chicago, IL 60655 together with any existing permanent improvements that do not belong to the tenant.
- 2 **PRICE:** Buyer will pay the price of \$ _____ **High Bid** + \$ _____ (**10% Buyer's Premium**) = \$ _____ **TOTAL CONTRACT PRICE** for the subject real estate.
- 3 **EARNEST MONEY:** Buyer submits \$ _____ as NON REFUNDABLE earnest money (equal to 10% of the total contract price) which shall be applied to the purchase price. The non-refundable earnest money will be held by _____. If the Buyer fails or refuses to close the transaction, the earnest money shall be forfeited by Buyer to Seller as liquidated damage, and Seller may pursue any other legal and equitable remedies, including legal fees and court costs.
- 4 **METHOD OF PAYMENT:**
 - A **CASH:** The remainder of the purchase price (less 10% deposit) shall be paid in cash or it’s equivalent and not contingent upon financing
- 5 Auctioneer exclusively represents the seller's interest and no form of *dual agency* is created with the buyer
- 6 **CLOSING:** The closing of the sale (the “Closing Date”) shall be on or **before May 30th, 2019**. The closing fee shall be paid by BUYER.
- 7 **POSSESSION, LOSS & UTILITIES:**
 - A The possession of the Property shall be delivered to Buyer **AT CLOSING**
 - B **Maintenance of Property:** Seller shall maintain the Property in its present condition until its possession is delivered to Buyer.
 - C **Casualty Loss:** Risk of loss by damage or destruction to the Property prior to the closing shall be borne by the Seller. In the event any damage or destruction is not fully repaired prior to closing, Buyer, at Buyer’s option, may either (a) terminate this agreement or (b) elect to close the transaction, in which event Seller’s right to all insurance proceeds resulting from such damage or destruction shall be assigned in writing by Seller to Buyer.
 - D **Utilities/Municipal Services:** Seller shall pay for all municipal services and public utility charges through the day of possession.
- 8 **SURVEY:** If any surveying is desired by the buyer it will be at buyer's sole expense
- 9 **FLOOD AREA/OTHER:** Buyer may not terminate this Agreement if the Property requires flood insurance.
11. **AS-IS WHERE-IS:** the subject property is being sold “as is where is” with no Warranty(ies) guaranteed or implied
12. **REAL ESTATE SALES DISCLOSURE:**

Sales Disclosure form (NA due to being a commercial property)
Lead Based Paint Disclosure (NA due to being a commercial property)

13. TITLE APPROVAL: Prior to closing, Buyer shall be furnished a commitment for title insurance in the amount of purchase price showing marketable title to the Property in Seller's name. The seller is to pay for the owner's policy. Any encumbrances or defects in title must be removed and Seller must convey title free and clear of any encumbrances and title defects, with the exception of any mortgage(s) to be paid of through closing, and any restrictions and easements of record which will not materially interfere with Buyer's intended use of the subject property. Seller shall order the commitment immediately after the auction. Seller agrees to pay the cost of obtaining all other documents necessary to perfect title (including the cost of the deed and vendors affidavit), so that marketable title can be conveyed.

14 TAXES: Pro-Rated to the date of closing

A All taxes assessed for any prior calendar year and remaining unpaid shall be paid by Seller, and all taxes assessed for the current calendar year shall be prorated between Seller and Buyer on a calendar-year basis as of the day immediately prior to the Closing Date. If the tax rate and/or assessment for taxes assessed in the current year have not been determined at the closing of the transaction, the rate and/or assessment shall be assumed to be the same as the prior year for the purpose of such pro-ration and credit for due but unpaid taxes, and this shall be a final settlement. If at the time of closing the tax bill for the Property for the succeeding year has not been issued, taxes payable by either party shall be computed based on the most recent tax/mill rate and/or assessment available to the closing agent.

15 PRO-RATIONS AND SPECIAL ASSESSMENTS: Insurance, if assigned to Buyer, interest on any debt assumed or taken subject to, any rents, all other income and ordinary operation expenses of the Property, including but not limited to, public utility charges, shall be prorated as of the day prior to the Closing Date. Seller shall pay any special assessments applicable to the Property for municipal improvements previously made to benefit the Property. Seller warrants that Seller has no knowledge of any planned improvements which may result in assessments and that no governmental or private agency has served notice requiring repairs, alterations or corrections of any existing conditions. Public or municipal improvements which are not completed as of the date above but which will result in a lien or charge shall be paid by Buyer. Buyer will assume and pay all special assessments for municipal improvements completed after the date of this Agreement.

16 TIME: Time is of the essence. Time periods specified in this Agreement and any subsequent Addenda do the Purchase Agreement are calendar days and shall expire at midnight of the date stated unless the parties agree in writing to a different date and/or time.

17 Tenants Rights: the property is offered Subject to the tenant's right of Joseph R. Lombardo dba Bar 106

18 ATTORNEY'S FEES: Any party to this Agreement who is the prevailing party in any legal or equitable proceeding against any other party brought under or with relation to the Agreement or transaction shall be additionally entitled to recover court costs and reasonable attorney's fees from the non-prevailing party.

19 MISCELLANEOUS:

- A Unless otherwise provided, any pro-rations for rent, taxes, insurance, damage deposits, association dues/assessments, or any other items shall be computed through the date of closing
- B Underground mining has occurred in Illinois, and Buyers are advised of the availability of subsidence insurance Conveyance of this Property shall be by Warranty Deed, or by similar, subject to taxes, easements, restrictive covenants and encumbrances of record, unless otherwise agreed.
- C Seller represents and warrants that Seller is not a "foreign person" (individual entity) and, therefore, is not subject to the Foreign Investment in Real Property Tax Act.
- D Any notice required or permitted to be delivered shall be deemed received when personally delivered, transmitted by fax or sent by express courier or United States mail, postage prepaid, certified and return receipt requested, addressed to Seller or Buyer or the designated agent of either party at the address set forth below the signature of the party.
- E This Agreement shall be construed under and in accordance with the laws of the State of **Illinois** and is binding upon the parties' respective heirs, executors, administrators, legal representatives, successors, and assigns.

- F In case any provision contained in this Agreement is held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement.
- G This Agreement constitutes the sole and only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties' respecting the transaction and cannot be changed except by their written consent.
- H All rights, duties and obligations of the parties shall survive the passing of title to, or an interest, the Property.
- I **Misc/HOA Association:** N/A
- J Broker/Auctioneer(s) may refer Buyer or Seller to other professionals, service providers or product vendors, including lenders, loan brokers, title insurers, escrow companies, inspectors, pest control companies, contractors and home warranty companies. Broker(s) does not guarantee the performance of any service provider. Buyer and Seller are free to select providers other than those referred or recommended to them by Broker/Auctioneer(s).
- K By signing below, the parties to this transaction acknowledge receipt of a copy of this Agreement and give their permission to a Multiple Listing Service or other advertising media, if any, to publish information regarding this transaction.
- L Buyer discloses to Seller that Buyer is licensed and holds License # _____
- M. Where the word "Broker" "Auctioneer" appears, it shall mean "Licensee" as provided in I.C.25-34.1-10-6.8.

20. **FURTHER CONDITIONS:** Buyer has been offered an opportunity to inspect the subject property prior to bidding and by signing below acknowledges and accepts the property in it's AS-IS condition without any warranties.

21. **CONSULT YOUR ADVISORS:** Buyer and Seller acknowledge they have been advised that, prior to signing this document, they may seek the advice of an attorney for the legal or tax consequences of this document and the transaction to which it relates. In any real estate transaction, it is recommended that you consult with a professional, such as a civil engineer, or other person, with experience in evaluating the condition of the Property.

22. **ACKNOWLEDGEMENTS:** Buyer and Seller acknowledge that each has received agency office policy disclosures, has had agency explained, and now confirms all agency relationships involved in this transaction. By signature below, the parties verify that they understand and approve this Purchase Agreement and acknowledge receipt of a signed copy.

This Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties agree that this Agreement may be transmitted between them by facsimile machine. The parties intend that faxed signatures constitute original signatures and are binding on the parties. The original document shall be promptly delivered, if requested.

Buyer: X _____

Date:

Buyer: X _____

e-mail: _____

Address: _____, _____, _____ Zip: _____

Phone: () _____ - _____

Accepted by: Seller(s)

X _____

Date: