

**IRREVOCABLE OFFER TO PURCHASE FOR REAL ESTATE ASSETS – (the “Contract”)**

Agents of the Seller:

Durnil Realtors/Auctioneers, Inc. d/b/a Tranzon Asset Advisors (the “Agent”)

All notices to be sent to: 1108-A North Dixie Highway, Elizabethtown, KY 42701, Phone: (270) 769-0284

**This is a legally binding Contract to purchase real estate, if any party does not understand any portion of this Contract, please contact competent legal counsel.**

1. The undersigned Buyer, through the Agent, hereby offers to purchase from the Seller, GL McCullough Inc and Trustee Kathryn E. McCullough (the “Seller”), the following described real property along with all improvements, attachments and appurtenances; subject to normal and standard title exceptions and any condominium or common area maintenance agreements of record in Iroquois County, Illinois.

\_\_\_\_\_ (the “Buyer”), offers for the Property the following amount in United States funds

**High Bid Price:** \$ \_\_\_\_\_

**+ 10% Buyer’s Premium:** \$ \_\_\_\_\_ (the “Premium”)

**=Total Sale Price:** \$ \_\_\_\_\_ (the “Total Sale Price”)

**Total Deposit Due (10% of Total Sale Price):** \$ \_\_\_\_\_ (the “Deposit”)

The Total Sale Price less credit for non-refundable deposits shall be paid in full with cash (certified funds or wire transfer) at or prior to settlement/closing date referenced in Section 6 of this Contract. The Buyer hereinafter tenders to the “Designated Escrow Agent the sum of \$ \_\_\_\_\_ with this Contract (for a total of ten-percent (10%) of Total Sale Price) which in its entirety will be the good faith escrow deposit. The disposition of the Deposit is referenced in Section 8 of this Contract.

**The Property of: GL McCullough, Inc. and Trustee Kathryn E. McCullough**  
**Address: 713 N. 1800 East Road, Milford, Illinois**  
**Jackson County Parcel ID: 32-26-400-005 and 32-26-400-003**  
**Collectively, (the “Property”)**

The balance of the Total Sale Price shall be paid by the Buyer in the following manner: Buyer shall tender to the Designated Closing Agent the balance of the Total Sale Price in cash, or equivalent, at or prior to closing. Seller will tender to Buyer a Warranty Deed, free and clear of all liens and encumbrances, with the usual covenants such as any title company will insure, subject to easements of record, current or prior homeowner or condominium association covenants, conditions and/or restrictions, future assessments, taxes and restrictive covenants of record as to the use and improvement of the Property. If Seller is unable to furnish unencumbered marketable title, as described herein, on the date set for closing, the Buyer agrees that the Seller shall be given ninety (90) additional days from the contractual closing deadline listed in Section 6 of this Contract to cure any defects. If Seller fails to deliver unencumbered marketable title, as provided herein within the ninety (90) day timeframe outlined above, Buyer, as its sole remedy, may terminate this Contract and the Deposit shall be returned to Buyer. The sale is subject to applicable zoning or use regulations imposed by any local or state authority, but approval for use, development or subdivision is not a condition or contingency of closing.

**2. Title Insurance:** At close of escrow or contract settlement the Buyer may elect to purchase, at its expense, title insurance covering the title and transfer of the Property.

**3. Inspection by Buyer, Condition of Property and Release of Liability:** The Buyer acknowledges and agrees that, the Property is being conveyed by Seller in “AS IS and WHERE IS” condition, that Buyer is fully familiar with the condition of the Property, and the Buyer is buying the Property based solely on Buyer’s knowledge and/or research of the Property and not in reliance on any representation made by Seller, Agent or employee of the Seller. Seller expressly disclaims any representations or warranties of any kind regarding the Property except as expressly set forth herein, including, without limitation, any representations or warranties regarding the physical condition, conformity of zoning or uses and/or any

Initials; \_\_\_\_\_; \_\_\_\_\_; \_\_\_\_\_

environmental compliance of the Property. Buyer releases, fully and unconditionally, the Seller and Agent from any and all liability relating to any defect or deficiency affecting said real estate; this and all other releases in this Contract shall survive the closing of this transaction, indefinitely. The Buyer has had the opportunity to inspect the property and/or made all inspections of the Property and agrees to purchase the Property **"AS IS and WHERE IS"**, without reservation. **The Seller and Agent grant no warranties of any kind, either expressed or implied with respect to the condition, merchantability, standards or suitability of the Property for the Buyer.**

Further defined for the benefit of the Buyer; the Seller and Agent make no warranty to the environmental condition of said Property, and by signing this Contract, the Buyer fully and unconditionally releases the Seller, Agent, their employees, associates and internal independent contractors from any and all liability regarding environmental condition. Property is sold to Buyer by current legal description. The Buyer acknowledges that no new survey has been conducted for the benefit of this sale. Should the Buyer elect to have a survey conducted prior to or after close of escrow which reveals a discrepancy between the information provided by the Seller or its Agent, there will be no price or terms adjustments by the Seller. The Buyer is accepting the Property in its **"AS IS and WHERE IS"** condition, which is directly applicable to a survey or boundary measurement of the Property and/or improvements.

The materials, data or other information provided to Buyer with respect to the Property, including, without limitation, any information supplied by the Agent is provided only for Buyer's convenience in making its own examination and determination with respect to the Property and, in so doing, the Buyer has relied exclusively on its own independent investigation and evaluation of every aspect of the Property prior to making an offer or bid, and not on any material or information supplied by Seller or its Agent. Buyer expressly disclaims any intent to rely on any such materials or information provided to it by Seller or Agent in connection with its inspection and review of the Property and agrees that it shall rely solely on its own independently developed or verified information.

**4. Agency Representation:** All parties acknowledge that Tranzon Asset Advisors solely represents the interests of the Seller in this transaction as Seller's Agent. Nothing contained within this Contract, oral statements, sale memoranda, advertising or information packages will be construed to interpret the status of the Agent as any form other than Seller's Agent. Any other agent or broker that may represent the Buyer by written agreement, and be involved in the transaction, shall solely be responsible for providing all legally necessary agency disclosures to their client(s) and Tranzon Asset Advisors.

**5. Time is of the Essence in this Contract.** Notice is hereby granted that the timelines noted in this Contract must be strictly adhered to in order to avoid a default. In the event the Buyer fails to perform according to the terms of this Contract, the Deposit will be considered forfeited as liquidated damages, not as a penalty, without delay or need for further agreement or release and applied against Seller's damages without affecting any of the Seller's further remedies it may have at law or in equity. The Designated Escrow Agent enters this Contract for the sole purpose of acknowledging its obligation of collecting and holding the Deposit and will abide by the terms and conditions of this Contract should a default or dispute arise in regards to this Contract.

**BUYER ACKNOWLEDGES THAT THIS CONTRACT IS FOR CASH AND IS NOT CONTINGENT UPON FINANCING OR OTHER APPROVALS; THE BUYER WILL FORFEIT ITS DEPOSIT UPON DEFAULT OF THIS CONTRACT, AND MAY INCUR OTHER SANCTIONS ALLOWED BY LAW OR EQUITY.**

**6. Closing and Possession:** Closing shall occur within 35 days of Seller acceptance of this agreement or as further outlined herein. The Seller will pay for deed preparation, their prorated share of taxes, title search, and their own attorney fees, if any. The Buyer shall pay all other costs of closing and transfer.

Buyer hereby acknowledges and agrees that in the event the Buyer chooses to utilize the services of a title agency or attorney other than the Designated Closing Agent for the purpose of conducting the closing and providing title insurance, the Buyer is fully responsible for all costs incurred by the Designated Closing Agent that are not listed as a cost to the Seller, as outlined in Section 6. These costs shall be listed as a Buyer responsibility on the closing statement, and all costs incurred by the Designated Closing Agent shall be paid by Buyer, at closing.

**7. Payment of Real Estate Taxes, Leases, Owner Association Fees or Dues:** All real estate taxes for the year in which the Property is sold shall be prorated to the date of closing, as is standard and common practice to the area in which the

Property is located. All leases due and payable, if any, shall be prorated to the date of closing, as is standard and common practice to the area in which the Property is located. All delinquent taxes, if any, shall be paid by the Seller from the first proceeds of closing. All deposits of tenants shall be turned over or credited to Buyer at closing, if applicable and available.

**8. Non-Refundable Deposit:** Buyer has tendered to the Designated Escrow Agent certified funds or cash in the amount of \$\_\_\_\_\_ as evidence of earnest money binding this Contract. The Deposit must be equal to ten-percent (10%) of the Total Sale Price. The Deposit will be held in the client trust account of the Designated Escrow Agent. All deposits are to be placed in a financial institution with FDIC insured accounts.

**9. Seller Default:** In the event that the Seller defaults hereunder, Buyer shall solely be entitled to a return of the Deposit. The Buyer shall not be entitled to seek damages, penalty or specific performance from the Seller.

**10. Effective Date:** The effective date of this Contract is agreed to be the date on which the last of the parties accepts and enters into this Contract.

**11. Electronic Transmission:** Any copy of this Contract, either by facsimile or duplicated via any electronic means and delivered to either party, shall have the same force and effect of the original document.

**12. Counterparts:** This Contract may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute the same instrument.

**13. Assignment of Contract:** This Contract is assignable by the Buyer with written notice to the Seller, its counsel, and Agent. The assignee and assignor shall be fully bound to the terms contained herein once escrow is closed.

**14. Irrevocable Offer:** This offer will remain valid, irrevocable and available for the Seller's acceptance for seven (7) business days after delivery of the offer to the Seller, its counsel, or Agent.

**15. Risk of Loss:** All risk of loss to the Property, including physical damage or destruction to the Property or its improvements due to any cause except ordinary wear and tear and loss caused by a taking in eminent domain, shall be borne by Seller until the transaction is closed.

**16. Fair Housing and Non-Discrimination:** All parties acknowledge that this sale and transaction has been conducted without regard to race, color, national origin, religion, sex, familial status or disability.

**17. Venue and Procedure for Dispute Settlement:** The Sole venue for settlement of any and all disputes shall be in the courts sitting in Iroquois County, Illinois. The Buyer and Seller hereby submit themselves to the jurisdiction of the courts sitting in Iroquois County, Illinois for the resolution of any dispute under or in any way related to this contract. All parties hereby waive their right to trial by jury and agree to submit to a bench trial for the resolution of any dispute under or in any way related to this contract. The Buyer and Seller further agree that the prevailing party in the legal action shall have the right to be reimbursed for all costs, fees and expenses, including, but not limited to, reasonable legal fees for enforcement or defense of its rights under this Contract. The Buyer and Seller further indemnify and release the Agent from any and all liability related to this transaction and sale.

**18. Prohibition to Recordation of Contract:** The parties agree they will not present for filing to any recorder or county clerk's office this Contract, and further, all parties are prohibited and disabled from any recordation.

**19. Auction Signage Removal:** Upon closing and transfer of title to Buyer, the Buyer hereby accepts responsibility for the removal of all signage placed on the Property for the purpose of promoting the auction sale.

Initials; \_\_\_\_\_; \_\_\_\_\_; \_\_\_\_\_

The undersigned Buyer and Seller agree they have read the entire contents of this Contract, they agree that all terms of this transaction are contained in this Contract and acknowledge receipt of a copy of it. This offer will remain valid, irrevocable and available for the Seller's acceptance. This is a legally binding Contract; if you do not understand this Contract, consult qualified legal counsel.

**Receipt and Acknowledgement of the Contract by the Buyer**

\*Buyer's Signature: X \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

Buyer's Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

\*Buyer's Signature: X \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

Buyer's Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

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

\*Type of Ownership: (please check only one)

- \_\_\_\_\_ CORPORATION organized under the laws of the State of \_\_\_\_\_
- \_\_\_\_\_ GENERAL PARTNERSHIP organized under the laws of the State of \_\_\_\_\_
- \_\_\_\_\_ LIMITED PARTNERSHIP organized under the laws of the State of \_\_\_\_\_
- \_\_\_\_\_ LIMITED LIABILITY COMPANY organized under the laws of the State of \_\_\_\_\_
- \_\_\_\_\_ INDIVIDUAL(s) resident of the State(s) of \_\_\_\_\_
- \_\_\_\_\_ OTHER (indicate type of entity and state of organization) \_\_\_\_\_

\*Buyer's Address: \_\_\_\_\_

\*Telephone: \_\_\_\_\_, Fax: \_\_\_\_\_, Mobile: \_\_\_\_\_

\*Email Address: \_\_\_\_\_

**Acceptance of the Contract by the Seller**

The undersigned Seller agrees to accept the Buyer's offer for the Property, if this sale is conditioned upon final approval of a Court of adequate jurisdiction then the Seller's acceptance is not final until an Order of the Court approves the sale.

**SELLER: G L McCullough Inc.**

BY: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

Name: Kathryn E. McCullough. Title: President  
Phone: 224-456-1413 Email: amberoaks@mac.com

**SELLER: Trustee Kathryn E. McCullough**

BY: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

Name: Kathryn E. McCullough Title: Trustee

Initials; \_\_\_\_\_; \_\_\_\_\_; \_\_\_\_\_

**Acceptance of Good Faith Deposit by Escrow Agent**

The Designated Escrow Agent agrees that by accepting the Buyer's non-refundable Deposit per the terms of this Contract that it agrees it will abide by all the terms and conditions affecting the Deposit and disposition of same including default by either Buyer or Seller.

BY: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

**Name:** \_\_\_\_\_ **Title:** \_\_\_\_\_

**Designated Escrow and Closing Agent**

Madison Pickett  
Iroquois Title Company  
101 E. Cherry Street  
P.O. Box 189  
Watseka, Illinois 60970  
815-432-4929  
815-432-6019 (Fax)

SAMPLE

"Tranzon Asset Advisors is a member company of Tranzon, LLC and is independently owned and operated;  
Tranzon Asset Advisors is solely responsible for the conduct and operations of this sale."

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