

Bid Agreement Form

(Must be completed and attached to the Bid Sheet)

I (the buyer) agree to purchase the following property for which I have entered the bid amount in the “Amount Bid” column below. I certify that I am at least 18 years of age, and that I have physically inspected the property offered to my satisfaction. I understand that by bidding, I am making an enforceable offer to contract for the item(s) bid, and I am agreeing to buy what I bid on in an **“AS IS, WHERE IS” CONDITION AND THAT THERE IS NO GUARANTEE OR WARRANTY, EITHER EXPRESS OR IMPLIED.** My signature below certifies that I have read this statement and agree to all terms and conditions of sale contained or referenced in this document. If I do not comply with these requirements, my bid will be rejected. If I fail to honor the purchase of these items, I acknowledge that the Seller may pursue legal action for specific performance of the contract.

THE SELLER, DUNCAN LAND AND AUCTION, INC. AND EMPLOYEES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE QUALITY, CHARACTER, SIZE, OR DESCRIPTION OF THE PROPERTY OFFERED, OR ITS FITNESS FOR ANY USE OR PURPOSE. Refunds or exchanges are not allowed and will not be considered. By your signature, you are agreeing to purchase the property on an “as is, where is” condition with all faults, whether revealed or not. You also acknowledge that the seller is excluding all implied warranties under the Uniform Commercial Code, or similar laws, including without limitation, the fact that the implied merchantability and fitness are expressly excluded. **The Seller reserves the right to reject any or all bids and to waive any formalities.**

SELLER – Tom McGinn, 25470 Prophet Rd., Rock Falls, IL 61071

REPRESENTATION – Duncan Land & Auction, Inc. is a licensed real estate brokerage and auction company in the State of Illinois and represents the Seller exclusively for this transaction.

LOCATION OF PROPERTY – 116 E. Railroad Street, Prophetstown, Illinois 61277.

INSPECTION OF PROPERTY – The property offered will be available for inspection on Wednesday May 9, 2018 from 5pm to 7pm, Saturday May 12th, 2018 from 8-10 a.m.

TENANTS RIGHTS – The property is NOT currently occupied by commercial tenant.

ASSIGNMENT OF LEASES – N/A

BID SUBMITTAL – Bids must be signed by an authorized signatory of the bidder, and will be delivered by mail or in person in a sealed envelope, post marked no later than **May 18, 2018** and mailed to DUNCAN LAND & AUCTION, INC. 6 South Washington, Milledgeville, Illinois 61051, Attention: Sealed Bid – Sale of Real Estate. Bids e-mailed or otherwise electronically submitted cannot be accepted and will be rejected.

MINIMUM BID – The opening bid amount will be no less than \$20,000 and will be a cash bid with no finance contingency.

BID OPENING – Bids will be opened at Duncan Land & Auction, Inc 6 South Washington, Milledgeville, Illinois 61051 at 10:00 AM on Monday May 21, 2018. Bidders are not required to be present at the bid opening. Successful bidders will be notified by telephone, facsimile, e-mail or U.S. Mail.

EARNEST MONEY – Bidders will provide a cashier's check, certified check or money order for 10% of the bid amount made payable to DUNCAN LAND & AUCTION, TRUST ACCOUNT. **Bidder will provide either a certified check, cashier's check or money order along with the Bid Agreement Form signed by authorized signatory and completed Bid Sheet.** In the event Bidder does not provide the required items, the bid will not be considered and considered null and void.

In the event Bidder is not successful, the Bidder will be notified either by phone, facsimile, email or mail, and the certified check, cashier's check or money order will be voided and returned to the unsuccessful bidder at the mailing address provided by Bidder.

EARNEST MONEY ESCROW - The Earnest Money funds provided by the successful bidder shall be held in escrow by DUNCAN LAND & AUCTION, INC., as escrow agent, for the mutual benefit of the parties, and shall be disbursed according to the terms of this Agreement.

RETURN OF EARNEST MONEY – In the event that the transaction does not close and the Broker is holding earnest money in its escrow account on behalf of the Buyer and Seller, said earnest money will be returned or held by the Broker in accordance of the following terms:

- A. Broker holding the earnest money shall give 30 days written notice to the parties to the transaction as to the Broker's proposed distribution of the earnest money.
- B. Written notice to the parties shall be given either by personal delivery or sent via U.S. Mail, first class with postage fully paid addressed to the parties at their respective addresses as appear on this Bid Agreement form. Notice sent by U.S. Mail shall be deemed to be delivered on the third business day after being deposited in the mail.
- C. If the Broker does not receive an objection to its proposed distribution within said 30 day time frame, it shall be considered that the Buyer and Seller agree with the Broker's proposed distribution, and the Broker shall distribute the proceeds in the manner set forth in the Broker's notice.

Buyer and Seller acknowledge that as long as Broker returns earnest money in accordance with the above written procedures and in accordance with the 30 day notice given by Broker, this contract provision is considered as written consent to disburse said earnest money funds. **In the event Buyer and Seller fail to reach an agreement regarding dispersal of the earnest money, the escrow agent is authorized to file an Interpleader Action, and the parties agree that the escrow agent will be reimbursed from the earnest money for all costs, commissions and reasonable attorney fees.**

SURVEY – N/A

REAL ESTATE TAXES – The 2017 real estate taxes and special assessments due and payable in 2018 shall be paid by Seller by credit at closing. The 2018 real estate taxes and special assessments due will be prorated and calculated at time of closing.

PERFORMANCE – In the event of default by either party under the terms of this Bid Agreement, the non-defaulting party shall have all rights and remedies available in law and equity. If either Buyer or Seller brings an action against the other with the respect of this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees, costs and expenses from the non-prevailing party

REAL ESTATE CONTRACT – Upon acceptance of the Bid Agreement and Earnest Money, Buyer will enter into a standard Real Estate Contract within 5 business days. The Real Estate Contract is available for inspection at www.duncanlandandauktion.com.

CLOSING DATE – This transaction shall be closed on or before June 1st, 2018, or at such other time as may be mutually agreed in writing.

I CERTIFY THAT I HAVE READ this bid solicitation document carefully and agree to abide by all the terms and conditions contained or referenced herein.

BUYER (PRINT NAME)

ADDRESS

PHONE

E-MAIL

DATE

(BUYER SIGNATURE)

(Corporate officer title, if appropriate)