



EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT

September 19, 2019

BUYER _____

ADDRESS _____

SS # _____ **PHONE #** _____

1. Buyer was the high bidder for Vacant Land located on N. Crystal Lake Road, Beaver Dam, Wisconsin at the public auction conducted on September 19, 2019.

Total Purchase Price: \$ _____

2. Pursuant to the Auction Terms and Conditions, which are incorporated into this Earnest Money Receipt and Purchase Agreement, Buyer has deposited the following amount of Earnest Money (10% of Purchase Price):

3. The Earnest Money shall be held in the Wilkinson Auction and Realty Co., LLC Trust Account until closing, Buyer's Default, or as otherwise agreed to in writing by Buyer and Seller.

4. Closing shall take place on or before October 21, 2019. The balance of the Purchase Price shall be paid in full at the closing. There is no financing contingency.

5. Prior to closing Seller at Seller's expense shall furnish Buyer a title commitment showing marketable title. Buyer shall take title with any and all encroachments, encumbrances, or defects in title.

Wilkinson Auction & Realty Co., LLC, Wisconsin Registered Auction Company #510

www.wilkinsonauctions.com

105 N. Wisconsin Avenue
Muscodá, WI 53573
(608) 739-4404

124 W. Jefferson Street
Spring Green, WI 53588
(608) 588-0600

W1189 County Road K
Columbus, WI 53925
(920) 948-6290

6. Each property is being sold AS IS, WHERE IS, WITH ALL FAULTS. Buyer is responsible for inspection of the property prior to purchase for conditions such as, but not limited to, water quality, seepage, septic and sewer operation and condition, radon gas, asbestos, presence of lead based paint, any structural defects, any environmental conditions that may affect the quality or value of the property. Buyer is responsible for determining whether property is suitable for intended purpose, whether access can be granted at particular locations, and all other aspects of future use of property.

7. The sale is subject to confirmation by Seller. Buyer has no other contingencies. If the sale is approved and the Buyer for any reason fails to complete the purchase, then the Buyer shall be in Default. Upon Default, Buyer shall forfeit the Earnest Money amount to the Seller as liquidated damages for failure to fulfill this Agreement and as rent for use of the property. The liquidated damages shall not constitute an election of remedies or prejudice Seller's right to pursue any and all other remedies against Buyer, including specific performance.

8. Time is of the essence for all covenants and conditions in this entire agreement.

9. Wilkinson Auction and Realty Co., LLC and its related entities, agents, and employees are acting as Seller's Agents.

10. Neither the Seller nor the Seller's Agents make any representation or warranty whatsoever concerning the amount of real estate taxes or special assessments which shall be assessed against the property after the date of this purchase. Neither Seller nor the Seller's Agents make any representation or warranty whatsoever concerning the total acreage, mineral rights, or boundary locations. SELLER AND SELLER'S AGENTS HEREBY DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES.

11. This Purchase Agreement, together with the Auction Terms and Conditions, contain the entire agreement and neither party has relied upon any oral or written representations, agreements, or understandings not set forth herein, whether made by Seller, Seller's Agents, Auctioneer, or any other party. This Purchase Agreement shall control with respect to any provisions that conflict with or are inconsistent with the Buyer's Guide or any announcements made at auction.

Buyer: _____

Seller: _____

Cynthia L. Rechek,
Personal Representative for the Joseph W.
Rechek Estate