



**REAL ESTATE AUCTION LISTING AGREEMENT
EXCLUSIVE RIGHT TO SELL
REALTORS® Land Institute
Illinois Chapter**

(This is a legally binding contract. If you do not understand it, seek legal advice.)

1. PARTIES TO AGREEMENT

This agreement is made by and between _____, hereinafter called Seller (which term shall mean Seller, Seller's successors, personal representatives, and assigns), and _____, hereinafter called Broker. Seller warrants that Seller is the owner of record of the property or has the written authority, attached, to execute this agreement on behalf of the owner of record. The Seller represents that the Seller has the requisite legal authority to convey the same. The parties agree that Broker shall have the exclusive right to market and sell Seller's property upon the terms and conditions provided below.

2. TERM OF AGREEMENT

The term of this agreement begins on the ____ day of _____, 20____, and ends on the ____ day of _____, 20____. If a purchase agreement is entered into by Seller as a result of the auction or brokered sale during the term of this agreement, Broker will be representing Seller through the closing of the transaction and the termination thereof shall extend to and include the date of closing under said purchase agreement as to the Buyers only.

3. RIGHT TO SELL

In consideration of services to be performed by Broker, Seller authorizes and gives Broker the exclusive irrevocable right and privilege to sell at auction and the Broker accepts such engagement.

4. PROPERTY DESCRIPTION

The property to be sold consists of _____ acres, located at _____; County of _____, State of Illinois, Parcel Identification Number(s): _____

legally described as:

5. TERMS OF SALE:

A. CONTRACT

Buyer will enter into a contract on date of sale with _____% down and balance on or before ____ days after the auction ("Contract"). Title policy in amount of sale price to be furnished to the respective Buyer at the Seller's expense.

B. CLOSING

THE CONTRACT SHALL BE CLOSED ON OR BEFORE _____, 20____, or at such other time as may be mutually agreed in writing. Possession is subject to the right of any tenants in possession. The parties agree that possession of said property is to be delivered to Buyer on or before _____, 20____. Seller will _____ or will not _____ subject to tenant in possession rights, agree to allow Buyer the right, following fall harvesting, to enter the farm property for the purpose of performing land husbandry, customary tillage, application of fertilizer, and lime, soil conservation practices and soil testing.

C. REAL ESTATE TAXES – Drainage Taxes and Special Assessment

The 20__ real estate taxes, special assessments due and payable in 20__ shall be paid by _____.
The 20__ real estate taxes, special assessments due and payable in 20__ shall be paid by _____.

If payment is the responsibility of the Seller, (a) _____ taxes will be paid at closing, or (b) _____ Buyer shall be credited for the 20__ real estate taxes at closing, based upon the most current and available information, including confirmed multipliers.

The 20__ real estate taxes, special assessments due and payable in 20__ shall be _____ prorated to the date of closing or _____ prorated to _____, 20__, and a credit given to buyer at closing.

The 20__ drainage taxes due and payable in 20__ shall be paid by _____.

If Buyer receives a credit at closing, payment of said taxes is now responsibility of the buyer.

D. CROPS AND EXPENSES

Seller____/Buyer____ shall receive the Landowner share of the crop or ____% of the total cash rent for the 20____ crop year.
Seller____/Buyer____ shall receive the Landowner share of the crop or ____% of the total cast rent for the 20____ crop year.
Seller____/Buyer____ shall pay ____% of the Landowner’s share of the 20____ crop expenses.
Seller____/Buyer____ shall pay ____% of the Landowner’s share of the 20____ crop expenses, incurred prior to closing.

E. GOVERNMENT PROGRAM PAYMENTS: Seller shall provide any required documentation to Buyer to fulfill program obligations.

F. SURVEY (Check if applicable _____)

Seller shall secure a boundary survey by a licensed land surveyor at the Seller’s expense, dated within six (6) months prior to Closing. Final Purchase Price will be based upon surveyed acres. If the survey shows other than permissible exceptions agreed to by the parties, encroachments from adjacent property, or that improvements are not located within the setback and lot lines, then these shall be considered defects in the title to the property.

G. MINERAL RIGHTS (Check if applicable _____)

The Buyer will receive and Seller will convey all of Seller’s water, oil, gas, coal and other mineral rights not conveyed of record and shall execute an appropriate assignment of any existing leases or contracts relating to those rights.

H. CARBON CREDIT RIGHTS

1. The Property [is_____ is not ____] currently subject to an existing carbon credit program which shall be assigned by Seller to Buyer at Closing. Buyer agrees to continue to honor any existing carbon credit program contracts affecting the Property described above and agrees to indemnify and hold harmless Seller for any damage Seller may sustain by reason of any failure of Buyer to keep or perform any of the covenants and obligations provided to be kept or performed under the terms and conditions of any such contracts by Seller.
2. The Buyer will receive, and Seller will convey at Closing all of Seller’s carbon credit rights affecting the Property not previously conveyed of record.

I. DATE OF THE AUCTION

The date of auction will be determined by a written mutual agreement between Seller and Broker and shall be scheduled within _____days of the date of this agreement. If the date and time is known at time of listing, enter Date _____ and Time _____.

J. TYPE OF AUCTION METHOD

Seller grants Broker the authority to conduct the auction using various types of auctions, sales methods, and technology, including but not limited to live, online, absentee, phone, sealed bid, negotiated, etc., in single type and/ or any combinations of types. Check all that apply [] live only [] online only, OR combination of [] live, [] absentee, [] phone, [] sealed bid, [] online bid.

With any online auction method Seller agrees to indemnify and hold harmless Broker, including its officers, directors, employees, and agents against any losses or expenses arising from legal action, claim, demand or proceedings brought against Broker for failure of software or internet connection failure. Broker disclaims any warranties, expressed or implied regarding software or internet connectivity and specifically disclaims any liability for any action resulting from the use of software. Seller acknowledges that the software and application may not be operational at any given time for various causes that are not within the control of Broker, including without limitation to power failures, defects in third-party equipment, inability to send or receive bids and acts of God. Broker will attempt to verify all prospective bidders but is not responsible for any false or inaccurate information that may be provided by a bidder.

K. ENCUMBRANCES

Seller represents that the said property is free and clear of all encumbrances and liens except as follows: (If none, write none.)

Real Estate	Address (Description)	Lienholder
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

In the event of an undisclosed encumbrance that results in cancellation by successful bidder, hereinafter called Buyer, discharge of Buyer from purchase price and/or assumption by Buyer who is credited on the purchase price for the undisclosed encumbrances, liens, or cloud on title, Seller shall be liable to Broker for fee outlined in Section 11 as though contract of sale was not canceled.

L. RESERVES

It is mutually agreed that all real estate will be sold to highest bidder unless Seller authorizes a reserve. If a bid price or offer equals or exceeds the reserve price, or Seller authorizes Broker to accept the bid price or offer, the commission and fees agreed to in this agreement are earned by Broker. By initials, Seller authorizes Broker to sell property

_____ to the highest bidder at absolute auction without minimum or reserve
_____ with minimum or reserve.

Amount of reserve is _____.
Reserve will be determined at a later date _____ Yes _____ N/A

6. ACCURACY OF INFORMATION: The information concerning the property set forth in this agreement has been furnished to the Broker by the Seller or his representatives, and the Seller represents that to the best of his knowledge, information, and belief, such information is true, and if it is established that such information and representations are incorrect or untrue, Seller agrees to indemnify and hold harmless the Broker from any and all loss, damage or expense to which Broker may be subjected in connection therewith, including attorney's fees. Seller will not be liable for negligent acts or omissions of the Broker.

7. SELLER'S DESIGNATED AGENT: Broker designates _____ ("Seller's Designated Agent"), a sales associate(s) affiliated with Broker or if Broker has no sales associates, Broker designates himself/herself as the only legal agent(s) of the Seller. Broker reserves the right to name additional designated agents when in Broker's discretion it is necessary. If additional designated agents are named, Seller shall be informed in writing within a reasonable time. Seller understands and agrees that this agreement is a contract for Broker to market Seller's property and that Seller's Designated Agent(s) is(are) the only legal agent(s) of Seller. Seller's Designated Agent will be primarily responsible for the direct marketing and sale of Seller's property.

8. PRIOR CONFIDENTIALITY: Seller understands that Broker and/or Designated Agent may have previously represented a buyer who is interested in your property. During that representation, Broker and/or Designated Agent may have learned material information about the buyer that is considered confidential. Under the law, neither Broker nor Designated Agent may disclose any such confidential information to you, even though the Broker and/or Designated Agent now represent you as a Seller.

9. CANCELLATION

In the event of any cancellation of this auction by Seller, Seller shall reimburse Broker for no-sale fee and costs as set forth in Section 15 of this Agreement within 30 days after cancellation.

10. EARNEST MONEY

Earnest money will be held in trust by _____. Seller agrees that Broker or Broker's authorized closing agent may act as escrow agent for all money, papers, and documents associated with this transaction.

11. COMPENSATION

Seller agrees that Broker's commission fee and all expenses incurred for conducting the auction as agreed below shall be paid in cash at the time of the closing of said sale or exchange of herein described property.

Broker's Commission Fee: _____ % with \$ _____ minimum fee and \$ _____ no-sale fee.

Buyer's Premium: Broker will charge _____ % of gross sale price as a "Buyers Premium". The Buyer's Premium fee will be charged to the Buyer at closing and will be paid to the Broker out of proceeds due to Seller.

Other estimated expenses as billed to Broker:

- \$ _____ advertising, promotion, marketing, signage
- \$ _____ tent and/or facility rental
- \$ _____ other _____
- _____
- _____

If the actual advertising costs exceed 120% of the estimated advertising cost, Seller, by initialing, agrees as follows: (Check if Applicable)

- _____ Broker shall pay the advertising costs that exceed 120% of the estimated advertising costs.
- _____ Seller shall pay the actual advertising costs in excess of 120% of the estimated advertising costs.
- _____ Seller shall pay a maximum of \$ _____ for advertising.

Should no bid be received at the auction which is deemed acceptable by the Seller, Broker will be authorized to sell the property by private treaty at a Seller determined asking price, under the auction sale terms and conditions including compensation through _____, 20_____. The minimum sales fee charged for the auction would be waived if Broker is able to sell the property by private treaty method after the auction during the listing period.

12. BUYER'S BROKER COOPERATION (Check if applicable _____ and fill in both blanks below)

The parties agree to offer compensation to an Illinois licensed broker representing the Buyer of the property, said compensation shall be: _____; and the source of the Buyer's Broker compensation shall be _____.

13. SELLER OBLIGATION

Seller will pay all legal fees, title insurance and transfer taxes expense associated with the ownership and sale of the real estate. Seller to provide merchantable and clear title to all property sold.

14. MARKETING AUTHORIZATION

Seller hereby gives the Designated Agent consent to market and to photograph the property, and to use such photographs in marketing and negotiation, including publishing in any multiple listing service Broker deems appropriate and publishing photographs and information about the property on the internet and electronic media. Seller also agrees to give Broker access to the property in order to show or demonstrate the property to prospective buyers and to fly an unmanned aerial vehicle (UAV) over the property for all real estate purposes. Nothing in this Agreement shall charge Broker with possession or custody of the Property, its management, maintenance, improvement, repair or security. Seller's designated agent ____is ____ is not authorized to place "FOR SALE" sign(s) on the described property.

15. SELLER'S REAL PROPERTY DISCLOSURE REPORT (Check if applicable_____)

Seller shall complete a Real Property Disclosure Report as required by Illinois law if a residence is included with the real estate.

16. LEAD-BASED PAINT DISCLOSURE/RADON (Check if applicable _____)

Seller shall complete a lead-based paint disclosure if property has a residence built prior to 1978 as required by federal regulation and an Illinois radon disclosure. The Seller agrees to comply with all radon disclosure requirements as required by Illinois Law.

17. RELEASE OF EARNEST MONEY IN UNCONSUMMATED TRANSACTION

If an accepted offer and agreement to purchase does not close and Broker is in custody of any earnest money, both Seller and Buyer must agree in writing prior to release of earnest money in accordance with Illinois law. If the earnest money deposited by Buyer is forfeited, the earnest money, less expenses, will be divided between Broker and Seller with _____% to Seller and _____% to Broker. However, in no case may Broker's share exceed the commission stated herein.

18. PARTIES HELD HARMLESS

Seller agrees to indemnify and hold harmless Broker and Broker's agents and employees from any claim(s) arising out of misrepresented or incomplete disclosure statements made by Seller. Broker is not responsible for accidents. Seller will not liable for negligent acts of the Broker.

19. POTENTIAL TAX LIABILITY

Seller acknowledges that there may be tax consequences arising out of the sale of this property and is advised to seek competent tax advice.

20. RELIANCE ON REPRESENTATION

Unless otherwise agreed in writing, Seller acknowledges that Broker and Broker's agents owe no duty to conduct an independent inspection of the property or to conduct an independent investigation of Buyer's financial condition, and owe no duty to independently verify the accuracy or completeness of any statement made by either party or by any source reasonably believed by Broker and Broker's agents to be reliable.

21. NON-DISCRIMINATION

THE UNDERSIGNED ACKNOWLEDGE THAT IT IS ILLEGAL TO REFUSE TO SELL REAL ESTATE BECAUSE OF RACE, COLOR, AGE, RELIGION, SEX, SEXUAL ORIENTATION CREED, PHYSICAL OR MENTAL HANDICAP, NATIONAL ORIGIN, ANCESTRY, MARITAL OR FAMILIAL STATUS, UNFAVORABLE MILITARY DISCHARGE OR DISCHARGE STATUS, ORDER OF PROTECTION STATUS, OR OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT.

22. USDA/FSA/NRCS INFORMATION

This agreement gives permission to the Farm Service Agency to release information pertaining to the farm property or farming operation to the following individuals or agencies: _____ with _____ (brokerage) as real estate agents to receive all forms 156EZ, aerial photographs, FSA forms 476, 578, and/or CRP contracts for Farm Number _____, Tract Number _____.

This allows for the release of information.

23. LEASE TERMINATION

If some or all the property is leased, unless otherwise agreed in writing with the Broker, the Owner shall assume responsibility for the termination of all leases. The leases currently on the property and their respective termination dates are as follows: _____

24. SPECIAL INSTRUCTIONS

25. COUNTERPART SIGNATURES

This Agreement may be signed in counterparts, which together shall constitute one agreement. If this Agreement is signed in counterparts, no signatory hereto shall be bound until all parties named below have duly executed, or caused to be duly executed, a counterpart to this Agreement.

26. FACSIMILES

Facsimile/Electronic copies and signatures on this Agreement shall be as valid as an originally signed Agreement.

27. ADDENDA

This Contract includes as its provisions the following Addenda when applicable:

- Residential Real Property Report
- Lead Based Paint Disclosure form
- Radon Disclosure form
- Other _____

28. MISCELLANEOUS

The parties acknowledge and agree that when executed this document constitutes a legally binding agreement that cannot be modified, cancelled or terminated, except on mutual written consent of the parties. This Agreement constitutes the entire agreement of the parties. This Agreement shall be binding upon the parties hereto and their respective successors, heirs, and assigns. Broker is representing Seller in this transaction. The laws of Illinois govern this Agreement.

Dated this _____ day of _____, 20_____, at _____ a.m. / p.m.

_____ Check here if the Seller is currently a licensed real estate broker in the state of Illinois and understand appropriate disclosure is required to all prospective buyers of this property.

Receipt of a copy of this contract by Seller has been acknowledged.

Broker:

Seller:

By: _____

Address: _____

Address: _____

City, State, Zip: _____

City, State, Zip: _____

Phone: _____

Phone: _____

Email: _____

Email: _____

Seller:

Address: _____

City, State, Zip: _____

Phone : _____

Email: _____