

CONTRACT FOR SALE OF FARM REAL ESTATE

THIS AGREEMENT made and entered into this ____ day of December, 2018, by and between **JESSE SCHMID**, hereinafter referred to as “Seller”, and

_____, hereinafter jointly and severally referred to as “Buyer”.

WITNESSETH:

The parties hereto agree as follows:

1. Seller has this day agreed to sell to Buyer, and Buyer has agreed to purchase the following described real estate, to-wit: (legal description)

SEE ATTACHED EXHIBIT A

for the sum of _____ Dollars (\$ _____). The purchase price is based on \$ _____ per acre for _____ acres, but acreage is not warranted and the purchase price will not be adjusted regardless of the number of acres.

2. The sum of _____ Dollars (\$ _____) will be paid as earnest money upon execution of this Contract by all parties. Said earnest money shall be held by First Illinois Title Group LLC (Escrow Agent). The earnest money shall be credited to Buyer at Closing. The balance of the purchase price shall be paid in full on or before January 17, 2019 which shall be called Closing. In the event of default, the Escrow Agent will not return the earnest money to either party except upon receiving a written agreement signed by both Buyer and Seller, or a court order directing distribution of the funds. Buyer and Seller shall share equally any fee for Closing. Closing shall be held at the office of First Illinois Title Group LLC, 101 S. State St., Suite 102, Decatur, IL 62523 or such other place as the parties mutually agree. Buyer acknowledges said title company is wholly owned by Seller’s attorney. Such title company is acceptable to Buyer. Such ownership shall not preclude Seller’s attorney from representing Seller. Seller acknowledges the title company must comply with the terms of this Contract with respect to the earnest money. The parties agree the earnest money will not be refundable to the Buyer except in the event of a default by the Seller.

3. Merchantable, fee simple title to the real estate is to be conveyed to Buyer or its assigns by Warranty Deed, free and clear of all encumbrances if any, but subject to restrictions or reservations of record, and subject to the following exceptions:

- (a) 2018 real estate taxes payable in 2019 and all subsequent taxes;
- (b) Rights of the public, municipality and the State of Illinois in and to that part of the premises in question taken, used or dedicated for highway purposes.
- (c) Rights-of-way for streams, drainage ditches, drain tiles, feeders, laterals and underground pipes, if any.

- (d) Easements or rights-of-way for utilities.
- (e) Coal, oil and other minerals previously reserved or conveyed. Seller shall convey to Buyer all minerals owned by Seller, but shall not warrant such mineral ownership and shall not provide a search of the mineral ownership.
- (f) Building, use and zoning restrictions.

4. Seller shall furnish a title insurance policy to Buyer. Such policy shall insure the interest of Buyer or its successors in the real estate in the full amount of the purchase price herein provided. Buyer shall bear the cost of an endorsement covering the period from the effective date of the title insurance commitment provided by Seller through the date of recording of the deed to Buyer, and shall also pay the cost of any endorsements to the title insurance policy. A title commitment issued by a title company licensed to do business in the State of Illinois shall be provided to Buyer within seven (7) days after execution of this Contract. In the event legitimate objections to the merchantability of the title are made by Buyer within a reasonable time and the objections cannot be cured or a title insurance policy cannot be obtained, then, in the event Buyer is unwilling to accept such title as Seller is able to convey, this Contract shall be terminated and Seller shall promptly refund the down payment made by Buyer. All objections to the merchantability of the title shall be made no later than ten (10) days prior to Closing.

5. Possession of the real estate shall be delivered to Buyer on the date of Closing.

6. Seller will give Buyer credit for the 2018 real estate taxes due and payable in 2019 based on the most current tax assessment information available. Seller shall further pay or give Buyer credit for all drainage district assessments assessed for 2018 to become a lien against the premises. Thereafter, 2018 taxes and all subsequent taxes will be paid by Buyer. All tax payments made hereunder shall be based on most current tax information available at settlement. Seller shall pay the transfer taxes.

7. Buyer acknowledges the Seller is selling the premises and all improvements on the Premises, if any, in an "AS IS" condition. No warranties are made as to the condition of the premises or improvements. Buyer must rely on Buyer's own inspection of the premises and related information provided.

8. Any notice given or required in this Contract shall be given in writing either personally, by certified mail with return receipt requested, or by express delivery with charges prepaid and addressed to Seller at 5293 Business US 51, Clinton, IL 61727; and to Handegan Law Office, PO Box 467, Decatur, IL 62525-0467 as Seller's attorneys; or to Buyer at _____ and to Buyer's attorney, _____, if any. All such notices shall be deemed to have been given on the date of personal service or on the date postmarked. Such notice is sufficient if served upon or addressed to any one Seller or any one Buyer.

9. A defaulting party shall pay all expenses, reasonable attorneys' fees and court costs incurred in good faith by the other party in enforcing the terms of this Contract.

10. This Contract may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same Contract, and shall be binding upon the parties signing any one of the counterparts. Facsimile or electronic transmission of signatures of the parties hereto shall be deemed valid signatures once transmitted to the other party or parties, and shall have the same force and effect as the original thereof.

11. This Contract shall be binding on the heirs, successors, personal representatives, agents, and assigns of the parties hereto. Buyer can assign this Contract without the written consent of the Seller, but such assignment shall not release Buyer from the agreements contained in this Contract. Buyer can direct that title be conveyed to any party and in any manner directed by Buyer.

12. No extension, change, modification, or amendment of this Contract shall be made or claimed by party hereto unless such extension, change, modification, or amendment shall be in writing signed by all parties hereto.

13. This Contract is not contingent upon Buyer's financing. This shall be deemed a cash transaction.

14. This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, warranty or covenant exist other than those herein set forth. Brokers and Sales Associates are hereby released and discharged from all liability in connection with the condition, quality, functioning, boundaries, and value of the Premises.

WITNESS our hands and seals the date above written.

SELLER: _____
JESSE SCHMID

BUYER: _____

BUYER: _____