

CONTRACT FOR SALE OF REAL ESTATE

Date: February 11, 2021

Seller: Estate of Mary L. Armstrong

Seller Attorney: Robert E. Jacobson
Tummelson Bryan & Knox, LLP
115 N. Broadway Ave.
Urbana, IL 61801
Telephone: 217-367-2500
Email: rjacobson@tbklaw.com

Buyer(s): _____

Buyer(s) Address: _____

Buyer(s) Phone No.: _____

Buyer(s) Email: _____

Buyer(s) Attorney: _____

THE PARTIES ACKNOWLEDGE AND AGREE that the parcel of real estate described on attached Exhibit "A", which is incorporated herein by reference, has been sold through public auction procedure this date to the Buyer(s) above named on the following terms:

1. **PURCHASE PRICE:** The gross purchase price for all of such real estate is the sum of \$_____, with ten percent (10%) thereof (\$_____) being paid herewith as a non-refundable down payment toward said purchase price. Said down payment (hereinafter “earnest money”) shall be held in the Trust Account of Tummelson Bryan & Knox, LLP, hereunder for delivery to Seller at the time of closing. Seller(s) shall retain all cash rents, including any bonuses, for the 2020 crop year.

2. **PROPERTY:** Buyer(s) and Seller(s) acknowledge that the property to be conveyed consists of one (1) parcel – a 40-acre approx. parcel located in rural Champaign County. As set forth herinabove, the legal description of said parcel is attached hereto as Exhibit “A”

3. **DATE AND PLACE OF CLOSING:** Closing shall occur on March 11, 2021, or as soon thereafter as Seller(s) is ready and able to proceed to closing. Closing shall occur at the title company selected by Seller(s), or at such other place as the parties may agree in writing.

4. POSSESSION / CURRENT LEASE: Possession shall be given at closing, subject to the current lease as set forth hereinbelow in paragraph 5.

5. CURRENT LEASE: Buyer shall take possession subject to the lease that is in effect for the 2021 crop year. Seller (and/or the current tenant) shall receive all income from the 2021 crop year. Seller will credit Buyer \$325 per FSA tillable acre at closing. Seller affirms that the current lease has been terminated as of the end of the 2021 crop year – and shall provide Buyer, at closing, with written confirmation of the same.

6. CLOSING COSTS: Buyer(s) shall pay the following expenses incurred in connection with the transaction described herein: One-half (1/2) of all closing fees charged by the title company, including the deed and money escrow charges, the fee for the recording of the deed, and Buyer(s)' legal fees and expenses. Seller(s) shall pay the following expenses incurred in connection with the transaction described herein: The cost of removing all unpermitted matters from title, Seller(s)' legal fees and expenses, all transfer taxes, one-half (1/2) of all closing fees charged by the title company, including the deed and money escrow charges, and all costs related to the issuance of the owner's title insurance policy.

7. CONDITION OF PREMISES. BUYER(S) ACKNOWLEDGES THAT BUYER(S) IS PURCHASING THE PROPERTY AT PUBLIC AUCTION AND THE PROPERTY IS BEING SOLD "AS IS" WITHOUT ANY REPRESENTATIONS AS TO SUITABILITY FOR ANY PARTICULAR PURPOSE. IT IS UNDERSTOOD AND AGREED THAT SELLER(S) HAS NOT MADE, DOES NOT HEREIN MAKE, AND SHALL NOT BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY RELATING TO THE CONDITION OF THE PROPERTY OR TO SELLER(S)' USE OF THE PROPERTY. ANY SUCH REPRESENTATIONS OR WARRANTIES (WHETHER EXPRESS OR IMPLIED, WHETHER ARISING BY VIRTUE OF STATUTE, COMMON LAW, CUSTOM OR OTHERWISE AND INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) ARE HEREBY EXPRESSLY DISCLAIMED BY SELLER(S) AND WAIVED BY BUYER(S) TO THE FULLEST EXTENT PERMITTED BY LAW.

8. REAL ESTATE TAXES: Seller(s) shall grant to Buyer(s) credit against the purchase price for 2020 general real estate taxes payable in 2021. Said credit shall be based upon the known 2019 real estate taxes that were paid in the year 2020. Buyer(s) shall be responsible for all taxes incurred for 2021 and subsequent years.

9. EVIDENCE OF TITLE: Within a reasonable period after execution of this Contract and before closing, Seller(s) shall provide Buyer(s) an updated commitment to issue an ALTA title insurance policy in the amount of the purchase price, by the title company chosen by Seller(s) (hereinafter "Title Company"). Permissible exceptions to title shall be all matters and exceptions set forth on that certain commitment for title insurance and issued by the Title Company. If Buyer(s) or Buyer(s)' lender requires title evidence of a type other than that which Seller(s) chose to provide, then the additional cost, if any, occasioned by the title evidence

required shall be at Buyer(s)' expense and no additional cost shall be chargeable to Seller(s).

10. SURVEY: Seller shall not be required to obtain a survey.

11. DEFAULT: Failure to close such sale within such time period shall give Seller(s) the right to give notice to Buyer(s) relating to Buyer(s)' default under the terms of this Contract, and Buyer(s) shall then have fifteen (15) days from the date of said notice in which to cure the stated act or acts of default. If Buyer(s) fails to cure such default within such fifteen (15) day period, Seller shall have the right at its option to treat this Contract as breached, defaulted and forfeited by Buyer(s) and to retain all monies paid hereunder as agreed liquidated damages for the breach of this Contract or, alternatively, at Seller(s)' option, suit may be brought for the Specific Performance of this Contract. In entering an Order of Specific Performance, the Court so doing shall have the authority to assess reasonable attorney fees and costs of suit in favor of the Seller(s).

12. BINDING AGREEMENT: If this offer is accepted by Seller(s), it shall constitute a binding contract for sale of the Property in accordance with the terms and conditions specified herein. This Contract shall inure to the benefit of and be binding upon the parties and their respective heirs, administrators, executors, successors and permitted assigns.

13. NONASSIGNABILITY: Buyer(s) may not assign Buyer(s)' rights hereunder without the prior written consent of Seller(s) having first been obtained, which consent shall not be unreasonably withheld.

14. TIME OF ESSENCE: The time for performance of the obligations of the parties is of the essence of this Contract.

15. LIKE-KIND EXCHANGE: The parties hereto acknowledge and agree that either party may elect to implement an exchange under Section 1031 of the Internal Revenue Code (an "Exchange"), and that (i) such electing party shall have the right to assign all of its right, title and interest (but not its liabilities or such electing party's obligations) under this Contract to a duly qualified intermediary (the "Exchange Party") selected by such electing party, (ii) the other party shall execute and deliver such documents as may be required to complete the transactions contemplated by such Exchange and to effect such assignment to the Exchange Party, which are in form and substance reasonably acceptable to the other party, at no cost or expense to the other party, and (iii) otherwise cooperate with the other party in all reasonable respects to effect its Exchange. Except as expressly set forth in this Section, the other party shall have no other liability or obligation with respect to such electing party's effectuation of its Exchange. Such electing party shall pay for all fees, costs and expenses in connection with its Exchange.

16. GOVERNING LAW: This Contract shall be governed by the laws of the State of Illinois.

17. WAIVER: No term or provision hereof shall be deemed waived and no performance shall be excused hereunder unless prior waiver or consent shall be given in writing

signed by the party against whom it is sought to be enforced. Any waiver of any default by either party shall not constitute a waiver of the same or different default on a separate occasion.

18. AUTHORITY: Buyer(s) represents and warrants to Seller(s) that the individual executing this Contract on its behalf is duly authorized and empowered to do so, and that upon such execution, this Contract shall be binding upon and enforceable by and against Buyer(s).

19. REALTOR COMMISSION: The parties hereto agree that no real estate commission is due any party in regard to this transaction other than a commission due to Murray Wise Associates LLC, which Seller(s) agrees to pay according to terms of a separate agreement between Seller(s) and Murray Wise Associates LLC. Each party agrees to indemnify the other and hold it harmless in respect to any commissions, fees, judgments or expenses of any nature or kind which it may become liable to pay by reason of any claims by or on behalf of brokers, finders or agents employed by the other party in connection with the transaction contemplated by this Contract, or any litigation or similar proceeding arising from such claims. Each party represents to the other that, other than as stated herein, there is no valid basis for such claims.

20. NOTICE: All notices to Seller(s) shall be sent by first class mail to Seller(s)' attorney, with a courtesy copy provided to Seller(s)' attorney by email. All notices to Buyer(s) shall be sent by first class mail to Buyer(s) at the address provided by Buyer(s) on page 1 of this Contract, with a courtesy copy to be sent to Buyer(s) at the email address provided.

21. ENTIRETY OF AGREEMENT: This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, warranty, or covenant exists other than those herein set forth.

22. COUNTERPART SIGNATURES: This Contract may be executed with counterpart signatures. When all counterpart signature pages are attached, this Contract shall be deemed binding and effective.

Date: _____

The Mary L. Armstrong, Estate
By: Mary J. Byrd, Co-Executor

The Mary L. Armstrong, Estate
By: Julia A. Judy, Co-Executor

Date: _____

Buyer

Date: _____

Buyer

PREPARED BY:

Robert E. Jacobson

TUMMELSON BRYAN & KNOX, LLP

115 North Broadway

Urbana, IL 61801

Telephone: 217-367-2500

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EXHIBIT "A"

The Northeast Quarter of the Northwest Quarter of Section 33, Township 18 North, Range 7 East of the Third Principal Meridian, situated in Champaign County, Illinois

PIN No. 05-25-33-100-002