

CONTRACT FOR SALE OF REAL ESTATE
McLEAN COUNTY BAR ASSOCIATION APPROVED FORM
(REVISED CONTRACT FORM APPROVED EFFECTIVE 01/02/08)

Seller:
HARMS LEGACY FARM, LLC

Buyer:

Address:

Address:

Sellers' Attorney:
Daniel G. Deneen
207 W. Jefferson St., Ste. 603
Bloomington, IL 61701
Phone No.: 309/663-0555
dandeneen@ilaw202.com

Buyers' Attorney:

Listing Broker/Telephone/Fax:
David Klein 309.665.0961
First Mid Wealth Management Company

Selling Broker/Telephone/Fax:

Agent:

Kevin R. Meiss

Agent:

Current Mortgage Holder/Loan #/Address/Telephone

CONTRACT FOR SALE OF REAL ESTATE – VACANT LAND

THIS IS INTENDED TO BE A LEGAL DOCUMENT. AN ATTORNEY AT LAW SHOULD
BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.

THIS CONTRACT is entered into between HARMS LEGACY FARM, LLC, hereinafter
referred to as Seller(s), and _____,

hereinafter referred to as Buyer(s), who agree as follows:

1. **DESCRIPTION, PRICE AND PAYMENT:** Seller sells the following described real
estate, to-wit:

The North Half of the Northwest Quarter of Section 36, Township 27 North, Range
5 East of the Third Principal Meridian, Livingston County, Illinois (80 +/- acres)

(PIN: [Bk.] 21-36-100-001) (the legal description may be changed upon provision of a legal description by the title insurance company),

with improvements, commonly known as 80 plus acres Rural Livingston County, located thereon, to Buyer, who agrees to pay \$ _____ (80 acres times auction price of \$ _____ per acre) therefor in the manner following:
\$ _____ (10% down payment) upon the execution of this Contract:

- A. To be deposited into escrow until closing;
- B. To be delivered to Seller, receipt of which is hereby acknowledged;

and the remainder by cashier's check, certified funds, or the equivalent on or before the 18th day of December, 2020, and on receipt of deed.

Buyer may obtain a survey, at Buyer's expense, if Buyer chooses, but the survey result will not affect the calculation of the sales price pursuant to terms of the auction.

2. **EVIDENCE OF TITLE:** Not less than fourteen (14) days prior to closing, Seller will furnish Buyer with written commitment from a title insurance company duly authorized to do business in Illinois, showing title to said premises subject only to matters to which this sale is subject by the terms hereof and to the customary exceptions contained in owners policies issued by such company. If written commitment discloses defects in title other than matters to which this sale is subject by the terms hereof and the customary exceptions in such policies, then Seller shall have until date for delivery of deed to correct such defects. Owner's title policy, in amount of the purchase price for said premises, will be paid for by the Seller and issued to Buyer after delivery of deed.

3. **DEED AND POSSESSION:** Seller will cause fee simple title to said real estate to be conveyed to Buyer, **or to such party as Buyer may direct**, by Warranty Deed (or Trustee's Deed or Executor's Deed, where applicable), and shall deliver possession to Buyer upon payment being made as herein provided, on or before the 18th day of December, 2020. ~~Seller shall pay all owners' association(s) dues and/or assessments, and water, sewer, and public utility service charges incurred for improvements on said real estate up to the time when possession passes to Buyer.~~

4. **RISK OF LOSS:** This Contract is subject to the State of Illinois Uniform Vendor and Purchaser Risk Act (765 ILCS 65/1), which provides, in general, that the Seller shall bear the risk of loss until transfer of possession or receipt of deed, whichever occurs first.

5. **TAXES:** Seller shall provide a credit for 100% of 2020 Real Estate Taxes payable in 2021, and Buyer is responsible for all future Real Estate Taxes.

6. **ENCUMBRANCES:**

A. Mortgage, if any, shall be satisfied out of the purchase price and released when deed is delivered. Seller's obligation to obtain the mortgage release shall continue until the release is obtained and recorded.

B. Easements and building or use restrictions of record, and zoning and building ordinances, if any, shall not be considered as rendering title unmerchantable or unacceptable, provided same are not violated by the existing improvements or the use thereof.

7. **FINANCING:** This Contract is **NOT** subject to Buyer obtaining financing.

8. **TOXIC OR HAZARDOUS WASTE:** **With the exception of common agricultural chemicals, including pesticides and herbicides,** Seller is unaware of any toxic or hazardous waste materials being stored or having been stored on the premises or the existence of any underground fuel storage tanks on the property, and further represents that no notices have been received from the Illinois Environmental Protection Agency or the Illinois Environmental Pollution Control Board or any other governmental entity with regard to a toxic or hazardous waste problem with the property.

9. **SELLER'S WARRANTIES:** Seller hereby provides the following warranties:

A. No work has been done upon, or materials furnished to, the premises which could give rise to a lien or liens under the Illinois Mechanics' Lien Act;

B. Additional Warranties: none.

10. **ADDITIONAL PROVISIONS:**

A. Buyer shall assume any assumption or transfer fees incurred as a result of Buyer assuming, or taking subject to, Seller's existing mortgage, and both Seller and Buyer agree to comply with the requirements of the Real Estate Settlement Procedures Act;

B. Words importing the masculine gender include the feminine, words importing the singular number include the plural, and words importing the plural number include the singular;

C. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties;

D. Time is of the essence of this Contract.

E. Other: If Buyer does not complete the purchase for any reason then the 10% down payment set forth above may be retained by the Seller as liquidated damages for its loss from sale, including but not limited to lost interest income, any reductions in sale price, costs of conducting a second auction or finding a replacement, attorneys fees, and the time for the owner in handling a second transaction.

F. Seller and Seller's tenant are entitled to 100% of the crops and government payments for 2020, or Seller is entitled to 100% of 2020 lease payments. Seller is responsible for all final bills for any inputs for crop year 2020.

G. Seller represents that it has legally terminated the lease of its tenant. Buyer may, but is not required, to enter into a new lease with the prior tenant. It is anticipated, as set forth in Paragraph 3, that Buyer may obtain possession at time of closing. Possession would be subject to removal of any crops due to materially adverse weather conditions by Seller or its tenant.

H. Buyer may, at his/her/their/its discretion, engage in a Section 1031 or other tax deferral. Seller shall cooperate in the exchange process although all costs are the responsibility of Buyer, including and special costs to the Seller.

11. **ESCROWEE:** The parties agree that First Mid Ag Services is hereby designated as Escrowee for the purposes of any Escrow created or hereafter required in connection with this Contract. The escrow conditions are as follows:

A. Escrowee shall deposit into escrow the down payment pursuant to the terms of this Contract until closing and not release said funds except with the agreement of all parties, or an order entered by a court of competent jurisdiction;

B. Additional conditions: If Seller or Buyer dispute any release of the Escrow amount than the prevailing party shall be entitled to attorney fees under Paragraph 15.

12. **NOTICES, ETC.:** Title commitments, communications and any notices required to be given pursuant to this Contract shall be delivered to the party's attorney, or to the party if not represented by counsel. Any notice shall be given in writing in one of the following ways: (i) by personal delivery to the party or attorney; (ii) by U.S. mail, with postage prepaid, addressed to the party or attorney at the address set forth on the first page hereof; or (iii) by express delivery to the party or attorney at the address set forth on the first page hereof, with charges prepaid. Such notice shall be deemed given on the date when delivered personally, or on the date deposited with the express delivery company (with charges prepaid), or on the date deposited in the U.S. Mail, with postage prepaid.

13. **PREPARATION AND APPROVAL:** This Contract was prepared by Daniel G. Deneen, Seller's attorney, and approved by Buyer and/or Buyer's attorney.

14. **SETTLEMENT:** Closing shall be held in McLean County at the office of Buyer's closing agent, unless the parties agree otherwise.

15. **ATTORNEY'S FEES AND EXPENSES:** Should Seller or Buyer bring any action against the other with respect to this Contract, the party that does not prevail upon the action, as determined by the court, shall be liable to the other party for any reasonable attorney's fees, costs, and expenses (including expenses of litigation) incurred by such other party and as determined by the court. This provision shall survive closing and delivery of deeds.

16. **DEFAULT:** In the event either party should breach this Contract, the other party may pursue any and all remedies provided.

17. **ENTIRE AGREEMENT:** This Contract represents the entire agreement of the parties. No covenants, agreements, representations or warranties of any kind have been made by any party or agent of a party to this Contract, except as specifically set forth herein. The parties expressly acknowledge that, in executing this Contract, they have not relied on any prior or contemporaneous oral or written representations, statements or agreements, except as expressly set forth herein. Any modifications of the terms of this Contract must be in writing and signed by both parties, in the absence of which the terms of this Contract shall govern.

20. **FORM OF AGREEMENT:** This Contract conforms in all respects with the form Contract for Sale of Real Estate adopted by the McLean County Bar Association effective January 2, 2008, with the exception of language contained in the following paragraphs: 5, 7, 8, 10 E, F, G and H.

21. **MORTGAGE INFORMATION AUTHORIZATION:** Seller authorizes the Law Office of **Daniel G. Deneen**, and the employees thereof, to obtain payoff statements on any mortgage loan or other lien encumbering title to the premises sold under this contract.

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IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals to several counterparts of this Contract, of equal effect.

DATE SIGNED BY SELLER: _____, 20____.

HARMS LEGACY FARM, LLC

X _____
_____ By Its Manager
Seller

DATE SIGNED BY BUYER: _____, 20____.

X _____ X _____
_____ Buyer _____ Buyer

THIS CONTRACT WILL BE DEEMED EFFECTIVE AS OF THE LAST DATE SIGNED.

The above-named designated Escrowee hereby accepts the escrow on the terms and conditions heretofore set forth.

X _____
Agent for Escrowee