

Seller:
FINCK FAMILY TRUST NUMBER 1

Buyer :

Address:
14831 CHAIS CT WEST
HINCKLEY, IL 60520

Address:

Attorney:
BENJAMIN H. ROTH
205 E. GRIDLEY RD, SUITE 2
PO BOX 490
GRIDLEY, IL 61744
PH: 309-747-2230

Attorney:

CONTRACT FOR SALE OF REAL ESTATE

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 this 22nd day of December, 2021 between FINCK FAMILY TRUST NUMBER 1, herein after referred to as Seller, and _____, hereinafter referred to as Buyer, who agree as follows:

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

Tract 1

THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 26 NORTH, RANGE 3 EAST OF THE THIRD PRINCIPAL MERIDIAN, MCLEAN COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING: COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 29 AND RUNNING; THENCE SOUTH 74.00 FEET, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF SECTION 29 TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH, ALONG SAID WEST LINE, 388.60 FEET; THENCE EAST 258.80 FEET, ALONG A LINE WHICH FORMS AN ANGLE TO THE RIGHT OF 90°44' WITH THE LAST DESCRIBED COURSE; THENCE NORTH 391.90 FEET, ALONG A LINE WHICH FORMS AN ANGLE TO THE RIGHT OF 89°49' WITH THE LAST DESCRIBED COURSE; THENCE WEST 262.50 FEET, ALONG A LINE WHICH FORMS AN ANGLE TO THE RIGHT OF 89°27' WITH THE LAST DESCRIBED COURSE TO THE POINT OF BEGINNING.

Tract 2

THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 26 NORTH, RANGE 3 EAST OF THE THIRD PRINCIPAL MERIDIAN, MCLEAN COUNTY, ILLINOIS.

PIN: 02-29-400-002 (part) and 02-29-400-004 (part)

to Buyer, who agrees to pay \$_____ therefor in the manner following: \$_____ upon the execution of this Contract to be held in escrow until closing and the remainder by cashier's check, certified funds or the equivalent on or before the 31st day of January, 2022, and on receipt of deed.

2. EVIDENCE OF TITLE: Not less than 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 owner's 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 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 31st day of January, 2022.

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

5. TAXES: Seller shall pay the 2021 real estate taxes, special assessments and drainage taxes due in 2022 by way of an allowance against the purchase price at closing based upon the latest tax information available. Buyer shall pay the 2022 real estate taxes, special assessments and drainage taxes due in 2023 and all such taxes thereafter. This provision shall survive closing and delivery of deeds. All transfer taxes shall be paid by Seller.

6. ENCUMBRANCES:

A. Mortgage, if any, shall be satisfied out of 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. **PERSONAL PROPERTY:** The purchase price expressed above includes the following items, which pass to Buyer for no additional consideration: none

8. **FINANCING:** This Contract is not subject to Buyer obtaining financing.

9. **SELLER'S DISCLOSURE:** The parties acknowledge that this Contract is NOT subject to the Illinois Residential Real Property Disclosure Act (765 ILCS 77/1, et seq.).

10. **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 under the Illinois Mechanics' Lien Act;

11. **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. Seller is selling the entire property "AS IS" and makes no warranties, either express or implied, as to the condition or fitness of the subject premises or any part thereof. Buyer accepts the property "AS IS". This provision shall survive closing and deliver of deed.

F. Seller shall retain the landowner's 2021 cash rent and government payments.

G. Buyer shall receive the landowner's share of 2022 crops, cash rent and government payments.

H. Buyer shall remit \$7,682.51 at closing for the fall 2021 fertilizer on Tract #1 and \$1,203.60 for undepreciated limestone on Tract #2.

12. **TAX-DEFERRED EXCHANGE:** Buyer agrees to cooperate should Seller elect to sell the premises as part of a like-kind exchange under IRC Section 1031. Seller's contemplated exchange shall not impose upon Buyer any additional liability or financial obligation, and Seller agrees to hold Buyer harmless from any liability that might arise from such exchange. This Contract is not subject to or contingent upon Seller's ability to acquire suitable exchange

property or effectuate an exchange. In the event any exchange contemplated by Seller should fail to occur, for whatever reason, the sale of the premises shall nonetheless be consummated as provided herein. Assignment of this Contract for any reason, including in relation to a like-kind exchange, shall not relieve Seller of the obligations undertaken hereunder.

13. 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 hold in 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:

14. NOTICES, ETC.: Title commitments, communications or notices with reference to this Contract shall be delivered by or to the parties or their respective attorneys as shown on the first page hereof.

15. PREPARATION AND APPROVAL: This Contract was prepared by Benjamin H. Roth, Seller's attorney, and approved by Buyer or Buyer's attorney.

16. SETTLEMENT: Closing shall be held at the office of Buyer's lending institution, or such place as the parties may agree.

17. ATTORNEY'S FEES AND EXPENSES: Should either Seller or Buyer be required to incur attorney's fees, costs, and/or other expenses (including expenses of litigation) as a result of the other party's failure to perform any obligation pursuant to the terms of this Contract, then the party so failing to perform 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. This provision shall survive closing and delivery of deeds.

18. LIQUIDATED DAMAGES: If Buyer defaults, Seller may elect to pursue any available remedy.

19. ENTIRE AGREEMENT: This Contract represents the entire agreement of the parties. Any prior written or oral agreements of the parties regarding the transaction which is the subject of this Contract merge with and are superseded by this Contract.

20. FORM OF AGREEMENT: This Contract is not identical with the form Contract for Sale of Real Estate adopted by the McLean County Bar November 2017.

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

IN WITNESS WHEREOF, the parties to these presents have executed several counterparts of this Contract, of equal effect.

SELLER

FINCK FAMILY TRUST NUMBER 1

RICKY E. FINCK, TRUSTEE

BUYER

ESCROWEE

_____ hereby accepts the Escrow on the terms and conditions heretofore set forth.

Escrowee