

Seller:  
ALBERT J. FUNK

Buyer:  
\_\_\_\_\_  
\_\_\_\_\_

Address:  
7023 NE Skyline Drive #305  
Peoria, IL 61614

Address:  
\_\_\_\_\_  
\_\_\_\_\_

Email Address:  
\_\_\_\_\_

Phone Number:  
\_\_\_\_\_

SELLER'S ATTORNEY:  
Stoller Law Office  
James J. Stoller  
15 W. Front Street  
El Paso, IL 61738  
(309) 527-4300 Phone  
(309) 527-4301 Fax

BUYER'S ATTORNEY:

**CONTRACT FOR SALE OF REAL ESTATE**

**THIS AGREEMENT**, entered into between **ALBERT J. FUNK**, hereinafter referred to as Seller, and \_\_\_\_\_, hereinafter referred to as Buyer,

**WITNESSETH:**

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

The Southeast Quarter of the Southeast Quarter, excepting the South Half of the South Half of the Southeast Quarter of the Southeast Quarter, all in Section 27, Township 27 North, Range 3 East of the Third Principal Meridian, Livingston County, Illinois;

PIN: 19-19-27-400-007

to Buyer, who agrees to pay \$ \_\_\_\_\_ (\$ \_\_\_\_\_ per acre x 30.0 acres) therefor in the manner following: \$ \_\_\_\_\_ (10%) upon the execution of this Agreement:

- (a) To be deposited into escrow until closing;
- (b) To be delivered to Seller, receipt of which is hereby acknowledged;

and the remainder as required by the closing agent on or before the 25th day of July, 2022, and on receipt of deed.

2. **EVIDENCE OF TITLE:** That on or before the 11th day of July, 2022, Seller will furnish Buyer 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:** That 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, upon payment being made as herein provided, on or before the 25th day of July, 2022.

4. **POSSESSION:** That possession of said real estate shall be delivered on or before July 25, 2022, subject to the present tenancy of Jeremy Schlipf, which shall terminate upon removal of the 2022 crops.

5. **INSURANCE:** This contract is subject to the State of Illinois Uniform Vendor and Purchaser Risk Act (Illinois Compiled Statutes, "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.

6. **TAXES:** Real estate taxes for the year 2021 payable in 2022 shall be paid by the Seller at or prior to closing. Taxes for the year 2022 and all subsequent years are the responsibility of the Buyer. All transfer taxes shall be paid by the Seller.

7. **ENCUMBRANCES:** The real estate shall be transferred subject to easements and building or use restrictions of record, and provisions of zoning and building ordinances, if any, none of which shall be considered as rendering title unmerchantable or unacceptable, provided same are not violated by the existing improvements or the use thereof.

8. **PERSONAL PROPERTY:** That the purchase price expressed above includes the following items which pass to the Buyer for no additional consideration: NONE.

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

10. **SELLER'S WARRANTIES:** Seller hereby warrants that no work has been done upon, or materials furnished, to the premises which could give rise to a lien or liens under the Mechanics' Lien laws of the State of Illinois.

11. **ADDITIONAL PROVISIONS:** The following provisions form a part of this contract unless deleted by mutual agreement of the parties hereto:

(a) Both Seller and Buyer agree to comply with the requirements of the Real Estate Settlement Procedures Act;

(b) It is mutually agreed by and between the parties hereto, that the covenants and agreement herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties, and that time is of the essence of this contract;

(c) The Buyer herein shall be entitled to the cash rent in the sum of \$8,100.00 for the 2022 crop year. Any cash rent paid previously to the Seller shall be credited to the Buyer at the time of closing.

(d) The parties understand and acknowledge that the real estate is being sold "AS IS".

12. **ESCROWEE:** The parties agree that Stoller Law Office 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: None.

13. **NOTICES, ETC.:** That title commitments, communications or notices with reference to this contract may be delivered by or to the parties or their respective attorneys as shown on the first page hereof.

14. **1031 EXCHANGE:** Buyer may assign this Contract to any third-party intermediary in connection with a tax-deferred exchange pursuant to §1031 of the Internal Revenue Code. In the event Buyer elects to assign this Contract to an intermediary, Seller shall reasonably cooperate with Buyer (without incurring any additional liability or any additional third-party expenses) in connection with such election and the consummation of the exchange, including, without limitation, by executing an acknowledgment of Buyer's assignment of the Contract to the intermediary.

15. **PREPARATION:** This Contract was prepared by James J. Stoller, attorney for the Seller.

16. **SETTLEMENT:** That closing shall be held at Stoller Law Office, or at such other place as the parties may agree upon.

17. **TOXIC OR HAZARDOUS WASTE:** Seller represents that Seller is unaware of any toxic or hazardous waste materials being stored or having been stored on the premises and 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.

18. **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.

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

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

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 hereunto set their hands to several counterparts of this Agreement, of equal effect.

DATE SIGNED BY SELLER: June \_\_\_\_\_, 2022

DATE SIGNED BY BUYER: June \_\_\_\_\_, 2022

This contract will be deemed effective as of the last date signed.

SELLER

BUYER

\_\_\_\_\_  
Albert J. Funk

\_\_\_\_\_  
  
\_\_\_\_\_

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

\_\_\_\_\_  
Stoller Law Office, ESCROWEE