

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 between Arla M. Bockhaus, as Trustee of the Arla M. Bockhaus Revocable Trust Agreement dated February 7, 1995 as to an undivided $\frac{1}{2}$ interest and Carol Ann Clements, as Trustee under the provisions of a Trust Agreement dated the 4th day of August, 2015, known as the Carol Ann Clements Revocable Trust as to an undivided $\frac{1}{2}$ interest (hereinafter collectively 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 NO. 1:

The Southwest $\frac{1}{4}$ of Section 27, Township 24 North, Range 6 East of the Third Principal Meridian, except that part lying East and South of the centerline of the drainage ditch, in McLean County, Illinois;

TRACT NO. 2:

That part of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 27, Township 24 North, Range 6 East of the Third Principal Meridian, lying North and West of the centerline of the drainage ditch, in McLean County, Illinois;

PIN Nos.: 18-27-300-003 and 18-27-400-005

(hereinafter referred to as the "premises") to Buyer, who agrees to pay \$ _____ therefor in the manner following: \$ _____ (down payment) upon the execution of this Contract to be deposited with Chicago Title Company, and the remainder as required by the closing agent on or before November 1, 2022, and on receipt of deed.

2. **EVIDENCE OF TITLE:** 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 premises to be conveyed to Buyer, or to such party as Buyer may direct, by Trustee's Deeds and shall deliver

possession to Buyer upon payment being made as herein provided, on or before November 1, 2022, subject to the rights of Chris Hester, the farm tenant in possession. Seller shall terminate the current farm lease effective at the end of the 2022 crop year.

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 pay the 2022 real estate taxes (payable in 2023) by a credit against the purchase price at closing, based upon the latest known assessed valuation and latest known tax rate. Seller shall not have any responsibility for payment of any portion of the 2023 real estate taxes. All transfer taxes shall be paid by Seller.

6. **ENCUMBRANCES:** 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 are in place at the time of the offer and pass for no additional consideration: None.

8. **FINANCING:** Not Applicable.

9. **APPRAISAL:** Not Applicable.

10. **WOOD DESTROYING INSECT PROVISION:** Not Applicable.

11. **RADON TESTING & MITIGATION:** Not Applicable.

12. **EQUIPMENT & INSPECTIONS:** Not Applicable.

13. **LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS:** Not Applicable.

14. **SELLER'S WARRANTY:** Seller hereby provides the following warranty: 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.

15. **ADDITIONAL PROVISIONS:**

A. 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. Any deadline in this Contract which falls on a Saturday, Sunday or legally recognized State of Illinois or federal holiday shall be extended to the next business day.

F. Section or paragraph headings, or lack thereof, that may be used in various places throughout this Contract are intended for convenience only and shall not be taken into consideration in any construction or interpretation of this Contract or any of its provisions. To the extent there is deemed to be any conflict between the headings and/or numbers, and the text of this Contract, the text shall control.

G. Seller shall provide reasonable access to Buyer and Buyer's representative(s) for purposes of inspection(s) and appraisal(s).

H. Buyer shall have the right to make a final inspection of the premises immediately prior to settlement to verify that its condition has not deteriorated from the date the offer was made to purchase (ordinary wear and tear excepted).

I. At either party's request, the other party shall execute such documents as are reasonably requested to permit the requesting party to engage in a "like-kind exchange" in accordance with Section 1031 of the Internal Revenue Code, so long as no liability or expense is incurred by the non-requesting party and the closing date is not extended or otherwise altered.

J. Any improvements on the premises are being sold in an "as-is" condition. Seller makes no warranties, express or implied, with respect to the improvements.

K. Seller shall retain the 2022 crop and shall be entitled to any and all government program payments attributable to the 2022 crop year. Seller shall pay any and all expenses related to the 2022 crop year. Buyer shall be entitled to the 2023 crop and any and all government program payments applicable to the 2023 crop year. Buyer shall pay any and all expenses attributable to the 2023 crop.

16. **ESCROWEE:** The parties agree that Chicago Title Company 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: None.

17. **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.

A. 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.

B. Any notice may be given by e-mail transmission, if an e-mail address has been furnished by the recipient party or the recipient party's attorney to the sending party or the sending party's attorney or is shown in this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event the e-mail notice is transmitted during non-business hours, the effective date and time of the notice is the first hour of the next Business Day after transmission. For purposes of this subparagraph B, a Business Day is considered 9 am to 5 pm every Monday through Friday, excluding legally recognized State of Illinois or federal holidays. A party or attorney may opt out of future e-mail notices by any form of notice provided by this Contract.

18. **PREPARATION AND APPROVAL:** This Contract was prepared by John L. Pratt, Seller's attorney, and approved by Buyer and/or Buyer's attorney.

19. **SETTLEMENT:** Closing shall be held at the offices of Chicago Title Company, Bloomington, Illinois, unless the parties agree otherwise.

20. **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.) and the Illinois Radon Awareness Act (420 ILCS 46/1, et seq.).

21. **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.

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

23. **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.

24. **FORM OF AGREEMENT:** Not Applicable.

25. **MORTGAGE INFORMATION AUTHORIZATION:** Not Applicable.

26. **FACSIMILE OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract, and delivery thereof by one of the following methods shall be deemed delivery of this Contract containing original signature(s). An acceptable facsimile signature may be produced by scanning an original, hand-signed document and transmitting by facsimile. An acceptable digital signature may be produced by use of a qualified, established electronic security procedure. Transmissions of a signed copy of this Contract may be by an established electronic method, such as creating a PDF (“Portable Document Format”) document and sending same by electronic mail.

27. **EXECUTION IN COUNTERPARTS:** This Contract may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

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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, as of August 2, 2022.

Arla M. Bockhaus Revocable Trust (“Seller”)

Carol Ann Clements Revocable Trust (Seller)

Arla M. Bockhaus, Trustee

Carol Ann Clements (“Seller”)

(Printed name of Buyer) (“Buyer”)

By: _____
(Signature line)

(Printed name and title)

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

X _____
Agent for Escrowee

Prepared by:
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