

CONTRACT FOR SALE OF REAL ESTATE

This Contract for Sale of Real Estate (hereinafter "Contract") is entered into by and between **Larca L. Ludeks** (hereinafter "Seller") and \_\_\_\_\_ (hereinafter "Buyer"). Buyer and Seller may be referred to herein individually as "Party" or collectively as "Parties." This Contract shall be effective as of the date of the last person to sign ("Effective Date").

WITNESSETH:

For and in consideration of the payments and other covenants and agreements hereinafter provided, the Parties agree as follows:

1. **DESCRIPTION OF PROPERTY TO BE SOLD:** Seller agrees to sell and convey to Buyer, in fee simple, by good and sufficient Warranty Deed, and Buyer agrees to buy the real estate, along with any improvements thereon, which is more specifically described as follows, to-wit:

The East Half of the Northwest Quarter; all that part of the East Half of the Southwest Quarter which lies North of the Grandview and Charleston Wagon Road; the Northwest Quarter of the Northwest Quarter; and the North Half of the Southwest Quarter of the Northwest Quarter; all in Section 24, Township 13 North, Range 13 West of the 2<sup>nd</sup> P.M., containing 159 acres, more or less, situated in Grandview Township, Edgar County, Illinois.

Index Nos. 06-17-24-100-001 and 06-17-24-300-002

(hereinafter "Property").

2. **PURCHASE PRICE & PAYMENT:** Buyer covenants and agrees to pay as consideration for the purchase of the Property, the sum of \_\_\_\_\_ (\$ \_\_\_\_\_) (hereinafter "Purchase Price"), less credits and prorations provided for herein, with \_\_\_\_\_ (\$ \_\_\_\_\_) (hereinafter "Earnest Money"), which represents 10% of the Purchase Price, being paid to the title company that has issued the commitment for title insurance for the Property within two (2) business days of the execution of this Contract. The remainder of said Purchase Price shall be payable at closing.

3. **CLOSING, DEED, & POSSESSION:** Closing shall occur on or before November 4, 2022, or at such other time as mutually agreed to by the Parties, at the offices of the title company who prepared the title insurance or at such other place as mutually agreed to by the Parties. At closing, Seller agrees to cause the Property to be conveyed by all necessary parties to Buyer, or to such party or parties as Buyer may in writing direct, by good and sufficient Warranty Deed in due form of law, which deed shall be delivered to said Buyer, or assigns, upon payment being made as herein provided. Seller shall also provide a properly completed PTAX-203 to accompany the deed. The expense for the preparation of the aforementioned deed and PTAX-203 shall be the responsibility of the Seller. Seller shall pay the real estate transfer tax reflected on the PTAX-203. Buyer shall be responsible for the expense of recording the deed. Buyer and Seller shall evenly divide any fee charged by the closing agent. Buyer shall take possession at closing, subject to the existing tenant's rights.

4. **NO FINANCING CONTINGENCY/CASH SALE:** Buyer's obligation to purchase under this Contract is **not** contingent upon financing. This is a "cash sale."

5. **NO APPRAISAL CONTINGENCY:** Buyer's obligation to purchase under this Contract is **not** contingent upon the Property appraising at any particular value.

6. **EVIDENCE OF TITLE:** As soon as practicable after the Effective Date, Seller agrees to furnish Buyer a written commitment in the amount of the Purchase Price from a title insurance company duly authorized to do business in Illinois, showing merchantable title to said Property vested in Seller, and evidencing said title insurance company's commitment to issue an ALTA Owner's Policy (June 17, 2006 version) showing merchantable title to the Property as being vested in Buyer upon recording of the deeds of conveyance and other documents required to be recorded pursuant to the terms of said commitment, 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, the Seller shall have until the date for delivery of deed to correct such defects. In the event Seller is unable to correct such defects, Buyer may either accept title to the Property "as is," without reduction in Purchase Price or elect to terminate this Contract, in which instance Seller shall return to Buyer the Earnest Money. Owner's title policy in the amount of the Purchase Price will be paid for by Seller and issued to Buyer after delivery of deed, except that Buyer shall be responsible for paying the "buyer's search fee" included in the cost of the owner's title policy.

In the event Buyer's lender requires title insurance as a condition for extending a mortgage loan to Buyer, Buyer shall pay the cost of any Endorsements to the Owner's Policy specifically required by Buyer, including ALTA coverage, together with the entire cost of the lender's title policy. Seller agrees to execute the ALTA Affidavit, if required by the title company, subject only to those items set forth in this Contract as permitted exceptions.

7. **INSURANCE:** Seller may elect to keep any insurance on the Property in place after the execution of this Contract; however, it shall not be required to do so, and Buyer expressly acknowledges this fact.

8. **ENCUMBRANCES, RESTRICTIONS, AND COVENANTS:** The Property is subject to the following encumbrances, restrictions, and covenants:

A. Lien for real estate taxes for 2022. Seller shall pay the 2022 real estate taxes based upon the most recent information available from the Supervisor of Assessment's Office by giving Buyer a credit against the Purchase Price equal to Seller's portion of said real estate taxes. Buyer shall then be responsible for the actual payment of the 2022 and all subsequent years' real estate taxes. All prorations and/or credits made pursuant to the terms of this Contract are final.

B. Building, use, and occupancy restrictions, if any.

C. Zoning laws and ordinances, if any.

D. Easements and protective covenants of record, if any.

E. Drainage ditches, feeders, and laterals.

F. Conveyances or reservations of coal, minerals, and mining rights, if any.

G. Matters that can only be discovered by survey of the property.

H. Buyer agrees to accept title to the Property subject to those conditions listed in the Real Estate Auction Sale Bill prepared by Moss Auction Team that was distributed prior to the auction sale (a copy of which is attached hereto as "**Exhibit A**").

9. **DEFAULT/REMEDIES:** In the event either Party shall be in default of any of the terms, conditions, provisions, covenants, or warranties hereunder, then the non-defaulting Party shall send notice of such default to the defaulting Party. In the event of a Buyer default which continues for a period of five (5) business days following the receipt of such notice, the Seller may, at its election, either: (a) terminate this Contract with immediate effect, in which case the Contract shall be of no further force or effect and Seller shall retain the Earnest Money, if any; or (b)

pursue any remedy under the statutory or common laws of the State of Illinois, including, without limitation, the remedy of specific performance in order to cause Buyer to proceed to closing and otherwise perform its obligations under this Contract. In the event of a Seller default which continues for a period of five (5) business days following the receipt of such notice, the Buyer may elect to terminate this Contract with immediate effect, in which case Buyer shall have as its sole and exclusive remedy recovery of the Earnest Money, if any, and the Contract shall be of no further force or effect. Default by either Party of this Contract shall entitle the non-defaulting Party to recover from the defaulting Party, as additional damages, reasonable costs, attorneys' fees, and expenses incurred in connection with enforcement of this Contract or protection or advancement of said non-defaulting Party's rights hereunder.

10. **SPECIAL PROVISIONS:** The following special provisions apply to this Contract:

A. **CROPS** – Seller shall receive the cash rent for the 2022 crop year.

B. **ACREAGE** - The acreages attributable to each tract of the Property as shown on the Real Estate Auction Sale Bill are approximations only. Seller hereby disclaims any warranty as to the acreage of any tract. Buyer acknowledges that its bid at the auction constitutes a whole dollar bid amount, despite the fact that the auction, for convenience sake, might have been conducted on a per acre bid based on the approximate acreage reflected in the Real Estate Auction Sale Bill.

C. **FARM TENANCY** – Except as to possession of the grain bin, the tenant's rights for the Property will terminate on Tenant's completion of the 2022 crop harvest. Buyer will receive possession of the property, with the exception of the grain bin, at closing, subject to tenant's right to harvest the 2022 crop. Tenant retains the right to store grain in the grain bin through February 28, 2023, but will surrender possession of the grain bin on March 1, 2023. The tenant executed an Acknowledgement of Termination of Farm Lease on September \_\_\_\_, 2022, (a copy of which is attached hereto as "**Exhibit B**").

D. **POSSESSION, BUYER'S INSURANCE, & INDEMNIFICATION** – Buyer shall take possession of the Property at closing, subject to the current farm tenant's rights, as noted in sub-paragraph C above.

E. **CONDITION OF PROPERTY** – The Property is being conveyed "AS IS, WHERE IS" with absolutely no expressed or implied warranties or representations of any kind made by Seller.

F. **SELLER AS FOREIGN PERSON REPRESENTATION** – Seller represents that Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code and therefore is exempt from the withholding requirements of this Section. Seller will furnish the appropriate exemption certificate at closing, if requested.

11. **BINDING EFFECT.** It is mutually agreed by and between the Parties that the covenants and agreements herein contained shall extend to and be obligatory upon and bind the heirs, executors, administrators, and assigns of the respective Parties.

12. **NOTICES.** Any notices or demands that may be made hereunder shall be in writing. They shall be provided by either U.S. mail (with prepaid postage) or e-mail (only if a Party has listed an e-mail address below) to the Parties at the addresses listed below. Copies of any notice or demand must also be sent to the Parties' respective attorneys. If there is more than one Seller or Buyer, mailing or emailing such notice or demand to the Party designated below shall be considered sufficient service on all such Sellers and Buyers.

Seller: Larca L. Ludeks  
13804 E. 1100<sup>th</sup> Rd.  
Paris, IL 61944

Seller's Attorney: Larry B. Jones  
Jones & Griffin Law Offices, P.C.  
110 E. Washington, P.O. Box 8  
Paris, Illinois 61944  
E-mail: larry@jonesgriffinlaw.com  
Telephone: (217) 465-7525  
Fax: (217) 466-2230  
Cell: (217) 822-7685

Buyer: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
E-mail: \_\_\_\_\_  
Telephone: \_\_\_\_\_

Buyer's Attorney: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
E-mail: \_\_\_\_\_  
Telephone: \_\_\_\_\_

Broker: Moss Auction Team (Matthew Moss)  
E-mail: mmoss@mossauctionteam.com  
14999 E. 1500<sup>th</sup> Road  
Paris, IL 61944  
Telephone: (217) 465-4545  
Fax: (217) 465-4505  
Cell: (217) 822-5700

Any notices provided via U.S. Mail shall be deemed sent as of the day of posting, and they shall be deemed received on the third (3<sup>rd</sup>) business day after posting. Any notices provided via e-mail shall be deemed sent as of the date indicated on the e-mail that it was sent/transmitted and shall be deemed received on the third (3<sup>rd</sup>) business day thereafter.

13. **ENTIRE CONTRACT.** This Contract constitutes the entire agreement of the Parties and terminates and supersedes any and all prior understandings or agreements on the subject matter hereof. Specifically, the Parties acknowledge that no prior contemporaneous or prior written representation or any oral representations at any time made by either Party shall be of any force or effect. Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: (1) Real Estate Settlement Procedures Act of 1974; (2) Internal Revenue Service Form 1099S; (3) Section 445 of the Internal Revenue Code as amended (which deals with the citizenship of the Seller) and (4) all laws, statutes, ordinances and regulations applicable to the transaction.

14. **TIME IS OF THE ESSENCE.** With regard to all dates and time periods set forth or referred to in this Contract, time is of the essence.

15. **EXECUTION, SIGNATURES, & COUNTERPARTS.** This Contract may be executed in multiple counterparts by the Parties hereto and, when taken together, shall constitute one agreement binding upon all Parties, notwithstanding that all Parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original to this Contract, all of which shall constitute one agreement to be valid as of the date of the last Party to sign this Contract. Electronic signatures, as well as documents executed, scanned, and/or transmitted electronically (including, but limited to, being transmitted via e-mail or fax) shall be deemed original signatures for purposes of this Contract and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.

16. **NUMBER AND GENDER.** In all references herein to any Parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of this Contract may require with any such necessary grammatical changes as if duly made herein.

17. **HEADINGS.** The headings appearing in this Contract have been inserted for the purpose of convenience and ready reference. They do not purport to, and shall not be deemed to, define, limit, or extend the right or intent of the clauses to which they appertain.

18. **INVALIDITY AND SEVERABILITY.** Any provision in this Contract that is held to be invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction will be ineffective only to the extent of such invalidity, illegality, or unenforceability without affecting in any way the remaining provisions hereof.

19. **GOVERNING LAW & VENUE.** This Contract will be construed in accordance with and governed by the internal laws (without reference to choice or conflict of laws principles) of the State of Illinois. Any suit, action or other proceeding brought against any of the Parties hereto or any dispute arising out of this Contract must be brought in the courts sitting in Edgar County, Illinois, and by the execution and delivery of this Contract, each Party accepts the jurisdiction of such courts and waives any objections based on personal jurisdiction or venue.

IN WITNESS WHEREOF, the Parties have hereunto set their hands, the day and year first written above.

SELLER:

\_\_\_\_\_  
**Larca L. Ludeks**

Dated: \_\_\_\_\_, 2022.

BUYER:

\_\_\_\_\_

Dated: \_\_\_\_\_, 2022.

\_\_\_\_\_

Dated: \_\_\_\_\_, 2022.