

AGREEMENT FOR PURCHASE OF REAL ESTATE

This Agreement is made and entered into this ____ day of _____, 2025, by and between _____, whose address is _____ hereinafter “Purchaser”, and Quad City Bank & Trust Company, Successor Trustee of the Wanda I. Ellis and James O. Ellis Irrevocable Trusts, both originally dated July 24, 1998 and restated April 19, 2006 and subsequently amended, for the benefit of Bonnie E. Ellis, whose address is 3551 7th Street, Moline, IL 61265 hereinafter “Seller” for the real estate described as follows:

Legal Description – TBD

PIN: 09-17-400-001

Including all mineral rights. Subject to all covenants, restrictions, encroachments, easements, rights of way, ordinances, resolutions, leases, and mineral rights, as well as applicable zoning laws.

Tract 1 is sold by the assessed acreage. No survey shall be provided of Tract 1 by Seller.

1. **PRICE:** Purchaser agrees to purchase from Seller and Seller agrees to sell to Purchaser the real estate described in Exhibit A attached hereto for a total purchase price of \$_____.
2. **DEPOSIT:** Purchaser submits herewith an earnest money deposit of \$_____ (10% of purchase price) due and payable on January 14, 2025 in the form of a cashier’s check or wire transfer. Said funds shall be held in the Law Trust Account of Pepping Balk Kincaid & Olson, Ltd., Attorney for Seller or Steffes Auctioneers, auctioneer and agent for Seller. The balance of the purchase price shall be payable at the time of closing hereunder. In the event Purchaser fails to close by the closing date, Purchaser forfeits the Deposit to Seller.
3. **CLOSING:** Closing shall occur on or before February 28, 2025.
4. **WARRANTY:** The real estate and improvements are sold “AS IS, WHERE IS” without warranty. Purchaser acknowledges that Purchaser has conducted such inspections it deems desirable prior to making this offer.
5. **CONVEYANCE:** Conveyance shall be by Trustee’s Warranty Deed subject to taxes for the year 2024 and thereafter, farm program contract, laterals, drainage ditches and similar improvements on the property and easements and covenants of record. The general real estate taxes and rents

for the 2025 year shall be paid by Purchaser. 2024 taxes shall be paid by Seller.

6. **TITLE INSURANCE:** Seller shall furnish Purchaser no later than 14 days from the date of the signed purchase agreement by the parties with a title insurance commitment in the amount of the purchase price insuring merchantable title subject only to those matters acceptable as standard exceptions as determined by the Rock Island County Bar Association and other matters which do not make title unmerchantable.
7. **TAXES:** Seller shall be responsible for the 2024 taxes due and payable in 2025 by providing a credit to Purchaser at closing. Purchaser shall be responsible for the 2025 taxes due and payable in 2026.
8. **POSSESSION:** Seller shall give possession at the time of closing.
9. **DEFAULT:** If Purchaser fails to make any payment or to perform any obligation imposed upon Purchaser by this agreement, Seller may serve written notice of default upon Purchaser and if such specified default is not corrected within ten (10) days thereafter, Seller, subject to the terms of any listing agreement, may accept the earnest money and any additional down payment as damages and may in addition pursue any available legal remedy including specific performance. In the event Seller fails to perform any obligation imposed upon Seller by this agreement, Purchaser may serve written notice of default upon Seller and if such default is not corrected within ten (10) days thereafter, earnest money and any additional down payment deposit shall be refunded to Purchaser without prejudicing the Purchaser's right to any available legal remedy including specific performance. In the event of default the defaulting party shall be liable to the other party for reasonable attorney fees and expenses incurred by reason of the default.
10. **CASUALTY CLAUSE:** This agreement shall be subject to the Illinois Uniform Vendor and Purchaser Act as currently in effect. Seller shall keep adequate insurance, including fire and other extended coverage, on improvements on the above premises until title has passed to Purchaser or possession is delivered to Purchaser, whichever first occurs. Purchaser shall be responsible for insurance coverage upon taking title or possession of above premises, whichever first occurs.
11. **DWELLING CODE VIOLATION:** Seller expressly warrants that prior to the execution of this agreement, neither Seller nor Seller's agent has received any notice issued by any city, village, or governmental authority of any existing dwelling code violations in the dwelling structure upon the premises herein described.

12. CONDITION OF PREMISES: Purchaser acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. Purchaser is buying this real estate in its "AS IS" condition and there are no expressed or implied warranties pertaining to the real estate.

13. ADDITIONAL PROVISIONS:

(a) Purchaser shall be responsible to notify the appropriate County FSA office of the purchase.

(b) Purchaser shall be responsible for all fencing requirements.

(c) Purchaser shall be responsible for the installation of any entries needed or desired.

(d) Seller shall not be responsible for any site clean up now, or in the future.

(e) All lines, drawings, boundaries, dimensions and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the property. Purchaser acknowledges they have inspected the property and reviewed all the pertinent documents and information available.

(f) All items present on the date of the auction, excluding several piles of wood posts in the barn, shall be transferred with the property on the date of closing.

14. ESCROW: This agreement will be closed through an escrow with the Purchaser's attorney, mortgage lender or agent acting as an escrow agent, in accordance with the general custom of the community and in conformity with this agreement. The funds held in escrow shall be paid out upon recording of the necessary documents and the vesting of merchantable title in the Purchaser.

15. NOTICE: Any communications between the parties leading up to this agreement and all notices required pursuant to this agreement shall be in writing and signed by the party or the party's agent (an "agent" shall be any person or persons designated in writing as such by a party) and shall be given to the other party or that party's agent by:

(a) Personally served upon the other party or that party's agent, in which case notice shall be effective upon the date of delivery;

(b) By email transmission to the other party or that party's agent, in which case notice shall be effective on the date of the email transmission; or

(c) Certified or registered mail, return receipt requested, and sent to the address of the party set forth in herein, in which case notice shall be effective on the date of mailing. Notice to any one party of a multiple person party shall be sufficient to all.

- 16. LEGAL ASSISTANCE:** *The Seller and Purchaser are aware that when fully signed, this is a legally binding agreement for the sale and purchase of real estate and that in order to protect their interests in connection with the contractual, title and other aspects of this transaction, they have the right to consult legal counsel before this agreement is signed.*
- 17. ENTIRE AGREEMENT:** This agreement constitutes the entire agreement between the parties and there are no oral representations, warranties, or covenants other than those set forth herein and on any riders attached hereto and made a part hereof. This agreement shall extend to and be binding upon the heirs, executors, administrators and assigns of the respective parties hereto.

This agreement has been read and executed on the dates below our signatures.

Executed by Purchaser:

Address:

Attorney for Purchaser:

Executed by Seller:

Address:

3551 7th Street
Moline, IL 61265

Attorney for Seller:

Jennifer L. Kincaid
Pepping Balk Kincaid & Olson, Ltd.
105 7th Street, Silvis, IL 61282
(309) 755-5096