

## **REAL ESTATE CONTRACT**

This Agreement made as of the \_\_\_\_ day of \_\_\_\_\_, 2020, by and between ANDERSON ACRES, LLC, an Illinois limited liability company and CARL L. ANDERSON (collectively, "Seller"), and \_\_\_\_\_ ("Buyer"), WITNESSETH:

1. Seller agrees to sell and convey to Buyer and Buyer agrees to purchase from Seller the following described real estate located in Jo Daviess County, Illinois, **consisting of 25.11 taxable acres, more or less**, to wit:

See legal description attached hereto as Exhibit "A" ("Subject Premises"),

subject to taxes for the year 2020, and all subsequent years, which Buyer assumes and agrees to pay and subject to any and all existing rights-of-way for public highways, utilities and drainage and subject to all existing easements, covenants, restrictions and reservations of record.

2. Buyer agrees to pay to Seller an amount equal to \$\_\_\_\_\_ **per acre**, plus a ten percent (10%) premium capped at \$1,000.00, for a **total purchase price of** \$\_\_\_\_\_ (the "Purchase Price").

3. Buyer shall receive a credit upon the purchase price for the full amount of the real estate taxes for the year 2020 due and payable in 2021 assumed by Buyer computed upon the most recently ascertainable information as to assessed value, multipliers and tax rates.

Special taxes and special assessments, if any, which are a lien upon the Subject Premises at the date of execution of this Agreement and are for work completed shall be the obligation of Seller. The principal amount of such taxes unpaid at date of execution of this Agreement shall be credited to Buyer and against the purchase price. Buyer shall pay all such taxes when due. Any principal owed for special taxes or special assessments for work not completed at the date of execution of this Agreement shall be paid by Buyer without credit to Buyer on the purchase price. If work is partially completed, an adjustment shall be made to represent the portion of the work actually completed at time of the execution of this Agreement.

4. Buyer has paid **TEN PERCENT OF THE PURCHASE PRICE** (\$\_\_\_\_\_) as earnest money (the "Earnest Money") made payable to H.B. Wilkinson Title Company and agrees to pay the balance of the Purchase Price in full on or before the closing, which shall occur on or before October 19, 2020, or on such date as may be mutually agreed to by the parties, upon delivery of a good, sufficient and legally recordable special warranty deed conveying the Subject Premises to Buyer subject only to the provisions herein stated, provided that the title is merchantable in Seller at the time of delivery of such deed and provided a title insurance policy insuring Buyer in the amount of the Purchase Price has been furnished as herein required. The Earnest Money may be paid by personal check, wire transfer

or cash. Notwithstanding the foregoing, the balance of the Purchase Price shall be paid at closing by cash, certified check or wire transfer of immediately available funds.

5. Seller shall furnish to Buyer a guarantee policy of title insurance in the amount of the purchase price in form of a 2016 ALTA Owner's Policy of Title Insurance or better, with only the usual exceptions.

6. Seller shall furnish Buyer with a commitment for title insurance showing merchantable title in Seller as soon as practicable. Buyer shall serve written objections to the title as disclosed by said report, within ten (10) days after the commitment for title insurance has been delivered to Buyer or Buyer's attorney, for examination. In the event objections are made which Seller deems trivial, such objections shall be submitted to a disinterested qualified attorney who shall be agreed upon by the parties or to the Title Committee of the Whiteside County Bar Association and whose charges shall be paid jointly by the parties thereto and whose decision shall be final. Title insurance shall be in the amount of the purchase price of the Subject Premises. A later day search fee is a part of the cost of the policy.

7. Seller shall prepare, execute and deliver to Buyer the real estate transfer declaration of the Department of Revenue and pay the transfer tax. Seller shall prepare, execute, and deliver any additional documents or affidavits reasonably required by the Recorder of Deeds.

8. Seller agrees to leave no personal property on the Subject Premises. **FURTHER, BUYER HAS HAD ADEQUATE OPPORTUNITY TO ENTER UPON AND INSPECT THE SUBJECT PREMISES AND HAS DONE SO. BUYER UNDERSTANDS THAT THE SUBJECT PREMISES ARE BEING SOLD IN THEIR PRESENT "AS IS AND WHERE IS", CONDITION WITHOUT ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND (OTHER THAN THE WARRANTY OF MERCHANTABLE TITLE), WHETHER EXPRESS OR IMPLIED, AS ALL SUCH WARRANTIES, OTHER THAN THE WARRANTY OF MERCHANTABLE TITLE, ARE HEREBY EXPRESSLY DISCLAIMED AND EXCLUDED, INCLUDING THAT BUYER WILL ACQUIRE ONLY SUCH BASE ACREAGE AS THE LOCAL FARM SERVICES ADMINISTRATION ("FSA") OFFICE MAY NOW OR HEREAFTER ASSIGN TO THE SUBJECT PREMISES.**

9. Possession shall be given at closing, which shall occur on or before October 19, 2020, or on such date as may be mutually agreed to by the parties. Buyer expressly agrees that possession of the Subject Premises shall be subject to the current tenant's farm lease for the 2020 crop year. Notwithstanding the foregoing, Buyer shall be granted fall tillage rights to the Subject Premises following harvest of the 2020 crop.

10. Delivery of the deed and payment of the purchase price shall be at the offices of H.B. Wilkinson Title Company, Galena, Illinois 61036, or at such other location as may be mutually agreed upon by the parties.

11. If, when neither the legal title nor the possession of the Subject Premises has been transferred, all or a material part thereof is destroyed without fault of Buyer or is taken by eminent domain, Seller cannot enforce this Agreement, and Buyer is entitled to recover any portion of the price that he has paid. If, however, when either the legal title or the possession of the Subject Premises has been transferred, all or any part thereof is destroyed without fault of Seller or is taken by eminent domain, Buyer is not thereby relieved from a duty to pay the price nor is he entitled to recover any portion thereof that he has paid and this Agreement shall continue to be binding. Buyer shall apply the proceeds of any applicable insurance upon the balance under this Agreement or upon replacement or repair of such loss.

12. With the understanding that Buyer will rely upon this statement, Seller, to the best of their knowledge, hereto certifies that no hazardous material is stored on or otherwise exists within or upon the Subject Premises and there are no underground storage tanks upon, or located within, the Subject Premises. Hazardous material shall mean: (a) asbestos in any form; (b) urea formaldehyde foam insulation; (c) transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty (50) parts per million; or (d) any other chemical, material or substance which is (i) regulated or identified as toxic or hazardous or exposure to which is prohibited, limited, or regulated by an Applicable Law, or either (ii) present in amounts in excess of what is permitted or deemed safe under Applicable Law, or (iii) handled, stored or otherwise used in any way which is prohibited or deemed unsafe under Applicable Law. "Applicable Law" shall mean any law, rule, order, ordinance, or regulation of any federal, state, county, regional, local, or other governmental authority. Without limiting the foregoing, Buyer acknowledges that (i) the Subject Premises have been farmed for many years and that pesticides, fertilizers and other chemicals have been and will continue to be used on or applied to the Subject Premises and to real estate adjacent and near the Subject Premises, and (ii) various farm and related equipment have been and will continue to be used thereon, exposing the Subject Premises to various environmental risks associated therewith. Buyer agrees to accept title to and condition of the Subject Premises subject to the same.

13. In the event of a default by Seller under the terms of this contract and such default continues for a period of thirty (30) days after written notice thereof from Buyer to Seller, Buyer shall have the option to either (a) terminate this contract; or (b) seek any and all other remedies, legal or equitable, available to Buyer, including the right of specific performance. In the event Buyer shall institute legal action against Seller because of a default of this contract, Buyer shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action provided Buyer succeeds in such action.

14. In the event of a default by Buyer under the terms of this contract and such default continues for a period of thirty (30) days after written notice thereof from Seller to Buyer, Seller shall have the option to either (a) terminate this contract; or (b) seek any and all other remedies, legal or equitable, available to Seller, including the right of specific performance. In the event Seller shall institute legal action against Buyer because of a default of this contract, Seller shall

be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action provided Seller succeeds in such action.

15. Any continuing obligations contained herein shall not be merged in the deed.

16. This contract shall be governed by and construed in accordance with the laws of the State of Illinois.

17. It is mutually agreed that the time of payment shall be of the essence of this Agreement and that all the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties hereto.

18. This Agreement becomes binding when signed by all parties or when all parties have signed a duplicate counterpart. All previous agreements between the parties, pertaining to the described property, if any, are hereby cancelled. An executed facsimile or .PDF of this contract or any portion hereof, including the signature page of any party, shall be deemed an original for all purposes.

*(signatures of the parties to appear on the following page)*

**SIGNATURES TO REAL ESTATE CONTRACT**  
**DATED \_\_\_\_\_, 2020**

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

**SELLER:**

**Anderson Acres, LLC, an Illinois  
limited liability company**

By \_\_\_\_\_  
Carl L. Anderson, its Manager

**Carl L. Anderson**

By \_\_\_\_\_

**BUYER:**

By \_\_\_\_\_  
Its \_\_\_\_\_

*This document was drafted  
by:*

Matthew D. Cole  
Ward, Murray, Pace & Johnson, P.C.  
202 East Fifth Street  
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Sterling, IL 61081

**EXHIBIT “A”**

(legal description TBD)

Located in Section 15, Scales Mound Township, Jo Daviess County, Illinois;

PIN: 16-000-007-20;

Consisting of 25.11 taxable acres, more or less.