

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT, made and entered into this _____ day of May, 2021, by and between **The Estate of Ora Halferty, Deceased**, of Clark County, Missouri, **Seller**, and

_____,

of _____, _____, **Buyer(s)**, **WITNESSETH:**

1. The legal description of the subject property is:

All of an undivided One-third interest in and to:

The Southeast Quarter of the Northeast Quarter and the Northeast Quarter of the Southeast Quarter of Section Eight (8), Township Sixty-six (66) North, Range Seven (7) West, in Clark County, Missouri.

2. The purchase price is _____

_____ Dollars (\$_____ .00), payable as follows:

Ten per cent (10%) down at the time of execution of this Contract with the balance in cash or ready funds at closing.

3. Merchantable title of record and in fact shall be conveyed by warranty deed free and clear of all encumbrances as herein provided.

4. Seller shall, within fifteen (15) days from the date hereof, deliver to the Buyer(s) a title commitment for an owner's policy of title insurance to said premises, prepared and certified to date by a licensed title insurance agent and showing merchantable title of record in Seller.

Buyer(s) shall have ten (10) days from receipt of the title commitment to deliver to Seller in writing any objections to title, and any objections to defects appearing in the title commitment not so made, except liens of record, shall be deemed waived. Any defects in title shall be corrected by the Seller within thirty (30) days from receipt of notice of such defects, provided that if such defects cannot be corrected within said time, then this contract shall be void and the money paid by the Buyer(s) herewith shall be returned to him/her/them and the title commitment canceled. In the event Buyer(s) shall fail or refuse to perform his/her/their obligations under this

Contract for any reason other than defects in title which cannot be corrected within the times herein provided, or as extended by the parties by mutual agreement, then Seller shall be entitled to retain the down payment as liquidated damages for Buyer's/s') breach, it being agreed by the parties that the calculation of damages hereunder is difficult.

5. Taxes for the year 2020 and prior years shall be paid by Seller. Taxes for 2021 will be prorated to the date of closing. All taxes and assessments for all subsequent years shall be paid by Buyer(s). Any special assessments becoming a lien after the date hereof shall be paid by the Buyer(s).

6. Buyer(s) shall assume all obligations of Seller in and to the Conservation Reserve Program (CRP) for the described property as of the date of closing. Buyer(s) will be responsible for mowing the portion of the property in the CRP program in August, 2021, and thereafter. Buyer(s) further agree that at all times after closing of this transaction they shall be responsible for maintaining the described property in full compliance with all terms and provisions of the CRP Contract and that he/she/they shall indemnify and hold harmless the Seller of and from any loss, cost, expense, repayment or other obligation of the CRP contract for or as a result of Buyer's failure, after the date of closing, to maintain the property in full compliance with the CRP program. The final payment from the Conservation Reserve Program for 2021 for the described property shall be pro-rated between the parties as of the date of closing.

7. Seller shall be under no obligation to furnish or pay for a survey of the described premises.

8. Buyer(s) shall be responsible to maintain fences on the described premises in compliance with Missouri law. Buyer(s) shall further be responsible to establish and install their own entrances to the described premises.

9. Buyer(s) acknowledge(s) that he/she/they is/are purchasing the property in its "as is" and "where is" condition and that in the event a clean up of the property should become necessary at any future time with respect to the presence or maintenance of hazardous materials or chemicals on or about the described premises, Buyer(s) shall be solely responsible for the

costs thereof. Sellers hereby state that they are not aware of the presence or use of any hazardous materials or chemicals on or about the premises at any time.

10. All costs of document preparation, attorney's fees, one-half of closing costs, owner's policy of title insurance and the like shall be paid by Seller. Buyer shall be responsible to pay the cost of any loan policy of title insurance and one-half of the cost of closing the transaction.

11. The transaction shall be closed on or before June 18, 2021, in the office of H. Scott Summers, at which time all money and papers shall be delivered and transferred and absolute possession of the property shall be delivered to the Buyer(s). Seller shall immediately report this sale to the Circuit Court of Clark County, Missouri, Probate Division, hereafter "Court", as required by law and use its best efforts to obtain approval of this sale by the court. However, in the event the Court refuses to approve the sale of the described property then this sale shall be immediately cancelled and this contract shall be of no further force or effect and any earnest money deposited by Buyer(s) shall be immediately returned to him/her/them.

12. Subject to the provisions of paragraph 11 hereof, this contract shall be binding upon the heirs, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have subscribed their names in duplicate, the day and year first above written.

SELLER

SELLER

BUYER

BUYER