

CONTRACT FOR SALE OF REAL ESTATE

This Contract is entered into by and between FMBT Properties, LLC an Iowa Limited Liability Company as “Owner”, and _____, as “Buyer”, and is effective on the date of the last signing of the same by all of the parties.

1. The undersigned Buyer agrees to purchase and the undersigned Owner agrees to sell, in accordance with the terms of this Contract, the following described real estate:

LOTS NUMBERED THREE (3) AND FOUR (4) IN GOLDEN EAGLE ACRES, A SUBDIVISION IN THE CITY OF CARROLLTON, AS SHOWN BY PLAT THEREOF, RECORDED OCTOBER 27, 1992, IN PLAT CABINET “A” ON PAGE 278, SITUATED IN SAID CITY OF CARROLLTON IN THE COUNTY OF GREENE, IN THE STATE OF ILLINOIS.

PIN: 03-92-26-304-001

Property Address: 520 Golden Eagle Court, Carrollton, IL 62016

with privilege of and subject to easements, reservations, right of way grants, exceptions, covenants, agreements and restrictions of record.

2. The Sale shall be upon the following terms:

\$ _____.
\$ _____.
\$ _____.

Purchase Price
10% Down-Payment (See Section 18)
Balance upon delivery of Warranty Deed conveying merchantable title free and clear of liens and encumbrances except easements, restrictions, covenants of record and current taxes.

3. The Owners shall provide title evidence showing merchantable title free and clear of all liens and encumbrances, except encumbrances which the Owners will remove prior to delivery of the Warranty Deed as provided herein, and the lien of real estate taxes, easements, restrictions or covenants of record. Buyer is purchasing this property in “as is” condition, waiving all inspections, including a termite inspection.
4. The Buyer or the Buyer’s attorney shall have ten (10) days to examine the title evidence provided by the Owner, and if, in the opinion of the Buyer or the Buyer’s attorney, title to said premises is not merchantable or cannot be made so

within ten (10) days after written notice is delivered to the Owner stating the defects, or if no effort is made to make the said property merchantable by the Owner within said time period, then this Contract shall be null and void, in which case the Owner shall return the earnest money and any other down payment to the Buyer, and neither party thereafter shall be under any liability or responsibility to the other under this Contract for Sale of Real Estate. Time is of the essence of this Contract.

5. The property is to be conveyed by good and sufficient Warranty Deed which deed shall be delivered to the Buyer upon payment being made according to this Contract.
6. The Owner hereby expressly warrants that no notice from any city, village, or governmental authority of a dwelling code violation which existed before this Contract for Sale of Real Estate was executed has been issued or received by them regarding said real estate.
7. Settlement shall be made and the deed delivered at an escrow closing of this transaction at the office of Strang, Parish and Graham, Ltd., 108 North Lafayette Street, Jerseyville, Illinois, on or before _____, or within seven (7) days after completion of all contingencies contained in this contract and the Buyer's acceptance of the title evidence provided by the Owner, whichever is later.
8. In case of failure of the Buyer to make payment as provided herein, or any part thereof, or to perform any of the covenants on the Buyer's part hereby made and entered into, this Contract shall, at the option of the Owner be forfeited and all payments made by the Buyer upon this Contract shall be retained by the said Owner in full satisfaction and in liquidation of all damages sustained by the Owner.
9. Possession of said property shall be delivered to the Buyer upon delivery of the deed at closing.
10. Real Estate taxes for 2022 payable in 2023 will be paid by the Seller and credited to the Buyer at closing based on the latest available information and the amount deducted from the purchase price. There will be no pro ration for 2023 taxes payable in 2024. As a result of receiving this credit against the purchase price, the Buyers shall pay 2022 taxes when they become due and payable in 2023 in whatever amount the actual taxes are without any further adjustment, and the Buyers shall pay all taxes assessed and due thereafter.
11. The Owner shall be responsible for the customary Owner's expenses which are as follows: Preliminary Title Search, Preparation of Warranty Deed, Real Estate Transfer Declaration and Bill of Sale, Preparation of Title Evidence (commitment and Owner's title insurance policy), owner's title insurance premium, Owner's

attorney fees, if any, Escrow Closing Fee (one-half), Revenue Stamps and Release recording fees (if any). The Buyers shall be responsible for the customary Buyer's expenses which are as follows: Preparation of Contract for Sale of Real Estate, Buyer's Review of Title Evidence and Documents, Final Date Down Title Search, Preparation and Review of all Mortgage Documents (if any), Preparation of and Premium for the Mortgagee Title Insurance Policy (if any), Buyer's attorney fees, if any, Escrow Closing Fee (one-half), and Recording Fees for the deed and mortgage.

12. This Contract may not be assigned by the Buyer without the prior written consent of the Owner.
13. In the event that there is a default under this agreement and it becomes necessary for either party to employ the services of an attorney either to enforce or to terminate this agreement, with or without litigation, the losing party shall pay the successful party's reasonable attorney fees, court costs, and expenses as are incurred in enforcing or terminating this agreement.
14. This agreement constitutes the sole and complete agreement of the parties and correctly sets forth the rights and obligations of the parties hereto. Any agreement or representation between the parties hereto respecting the subject matter of this agreement, whether oral or in writing, which is not expressly set forth in this instrument, is null, void, and of no legal effect.
15. This agreement may be modified only by a written agreement signed by both the Owner and the Buyer, and any attempted oral modification of this agreement, whether real or purported, shall be of no force or effect.
16. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. A signature by scan or facsimile shall also be deemed to constitute an original.
17. It is mutually agreed by and between the parties hereunto, that the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties, and that time is of the essence of this Contract.
18. 10% down payment of the purchase price on the date of the auction (April 5, 2023) is required. Personal check, ACH, wire transfer or cash is acceptable for down payment. If Buyer is unable to close due to insufficient fund or otherwise, Buyer will be in default and the deposit money will be forfeited to Seller.
19. If, in the future, a site clean-up is required, it shall be at the expense of the Buyer.
20. All lines, drawings, boundaries, dimensions and description are approximation only based on the best information available and are subject to possible variation.

Sketches may not be drawn to scale and photograph may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker and Auctioneer, their Employees or Agents.

21. The buyer acknowledges that Buyer has carefully and thoroughly inspected the real estate and is familiar with the premises. The buyer is buying the real estate in "AS-IS" condition and there are no expressed or implied warranties pertaining to the condition of the real estate.

22. Steffes Group, Inc is representing the Seller.

23. Any announcement made the day of the sale take place over advertising.

The Buyer makes an offer to purchase the Owner's above described property upon the terms stated herein.

_____, Buyer

Dated: _____

The Owner accepts the Buyer's offer to purchase the above described property on the terms state herein.

FMBT Properties, LLC:

_____, Member Manager or Representative

Dated: _____