

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

Seller:	<u>SAMUEL R. MORGENSEN</u>	Purchaser:	_____
	<u>JILL A. MORGENSEN</u>		_____
	<u>SUSAN D. MORGENSEN</u>		_____
	<u>SARAH E. MORGENSEN</u>		_____
	<u>EMILY A. MITCHELL</u>		_____
Address:	_____	Address:	_____
	_____		_____
Phone:	_____	Phone:	_____
E-mail:		E-mail:	_____
Attorney:	Ryan J. Anderson	Attorney:	_____
	611 Second St, PO Box 174		_____
	Henry, IL 61537		_____
Phone:	(309) 364-2354	Phone:	_____
Fax:	(309) 364-9340	Fax:	_____
E-mail:	ryan@ryanandersonlaw.com	E-mail:	_____

I. **Mutual Covenants.** The Seller agrees to sell and the Purchaser agrees to purchase the following described real estate (Subject Premises):

Legal description to be provided with Title Commitment . Seller will provide a survey of the real estate prior to closing.

PIN: Part of 04-02-070-000, 04-02-080-000, 04-02-060-000, and 04-02-050-000

I. **Purchase Price.**

Total Contract Price	\$ _____
10% Earnest Money Deposit	\$ _____
Balance at closing adjusted by prorations and credits	\$ _____

Purchaser shall deposit the 10% earnest money upon execution of this agreement into the **Ryan J. Anderson Agent Disbursement Account** by check or wire transfer. The balance of the purchase price shall be payable at closing, adjusted by prorations and credits, payable by wire-transfer. **Seller shall provide a survey to the Purchaser prior to closing. The final survey acreage shall not be used to adjust the sales price up or down. The Sale price is based on the auction acreage of 94.38 acres.**

III. **Possession and Closing.** Closing shall be held at the office of Ryan J. Anderson, Attorney or at such other mutually agreed upon location on or before August 30, 2022. Possession will be delivered at closing.

IV. **Leasehold.** The parties acknowledge that the property is currently leased through February 28, 2023. The lease shall terminate February 28, 2023. Seller shall assign the lease to Purchaser at closing. The Sellers shall retain the cash rent paid for the 2022 crop year.

V. **Condition.** The Purchaser acknowledges that they have inspected the property and are taking said property in an 'as is' condition. The premises will be accepted in an 'as is' condition, with no warranties. The Purchaser shall inspect the property prior to closing to insure there has been no change in the condition of the premises subsequent to the date of the initial inspection.

VI. **Evidence of Title.** At least twenty (20) days before the time of closing, Seller shall deliver to Purchaser as evidence of Seller's title, a commitment for title insurance issued by a title insurance company authorized to do business in the State of Illinois, insuring title to the subject premises in Purchaser for the amount of the purchase price, subject only to permissible exceptions as set forth below.

Following closing, Purchaser shall receive from Seller a title policy to cover the closing date and the recording of a Warranty Deed concurrent with the closing date.

VII. **Title Exceptions.** Permissible exceptions to title shall include the lien of current general taxes and assessments, zoning laws and building ordinances; rights of way for drainage ditches, tiles, feeders and laterals; rights of the public, the State of Illinois and the municipality in and to that part of the land, if any, taken or used for road purposes and utility easements.

If title evidence discloses exceptions other than those permitted, Purchaser shall give written notice of such exceptions to Seller within ten (10) days after receipt of title evidence. Seller shall have twenty (20) days to have such title exceptions removed, and any such exception which may be removed by the payment of money may be cured by deduction from the purchase price at the time of closing. Seller shall have the right to escrow one and one-half times the amount of any disputed ascertainable lien or encumbrance. If Seller is unable to timely cure any such exceptions, Purchaser shall have the option to terminate this contract, in which case Purchaser shall be entitled to a refund of the earnest money.

VIII. **Real Estate Taxes.** The Sellers have paid the 1st installment of the 2021 taxes due and payable in 2022. The 2nd installment of the 2021 taxes due and payable in 2022 will be paid at closing. The Sellers will give credit to the Purchaser for all of the 2022 taxes due and payable in 2023 based upon the 2021 taxes payable in 2022, or the most current information available from the County Assessor's Office and shall be shown on the closing statement as a credit to the Purchaser and debit to the Seller. The Purchaser shall then be responsible for payment of all 2022 taxes and all subsequent taxes. The transfer tax and all special assessments which are a lien against the subject premises as of the date of this contract shall be the Seller's expense.

IX. **Deed of Conveyance.** At the time of closing, Seller shall deliver to Purchaser an executed recordable Warranty Deed, sufficient to convey the subject premises to Purchaser in fee simple, subject only to exceptions permitted herein.

X. **Default.** If this contract is breached or unable to be performed (a "default") by Seller, then at Purchaser's option, after giving notice of such default to Seller, Purchaser may (i) proceed to closing, without waiving any other remedies for Seller's nonperformance, or (ii) choose to have the earnest money returned immediately to Purchaser. If this contract is breached by Purchaser then, at

Seller's option the earnest money shall be forfeited to Seller and applied to the Seller, not as liquidated damages, but as partial reimbursement for actual damages incurred. The foregoing remedies are not intended to be exclusive, and the parties shall have the additional right to all other lawful remedies, including specific performance. Damages are not limited to the amount in escrow. In the event of any breach of this contract, the breaching party shall pay upon demand the reasonable attorney's fees incurred by the other party as a result of the breach of this contract.

XI. Time of the Essence. The time for performance of the obligations of the parties is of the essence of this contract.

XII. Real Estate Commissions. The parties acknowledge that Hertz Real Estate Services is representing the Seller and a commission is due. Such commission shall be the responsibility of the Seller.

XIII. Notice. All notices hereunder shall be in writing and shall be deemed to have been duly given to the party to whom directed, at such party's address herein set forth, (a) three (3) days after deposit on the mail if sent by registered or certified mail, postage prepaid; or (b) on the next business day if sent by overnight courier; or (c) on the same day, if sent by facsimile or email, before the close of business; or (d) the next business day if sent by facsimile or email after the close of business. Any party shall have the right to designate any other address for notice purposes by written notice to the other party in the manner aforesaid. The addresses of the parties are as follows:

Seller: Samuel R. Morgensen
Jill A. Morgensen
Susan D. Morgensen
Sarah E. Morgensen
Emily A. Mitchell

With a copy to: Ryan J. Anderson, Attorney
PO Box 174, 611 Second St
Henry, IL 61537

Address: [REDACTED]
[REDACTED]

Phone: (309) 364-2354

Fax: (309) 364-9340

Phone: [REDACTED]

E-mail: ryan@ryanandersonlaw.com

Email:

Purchaser:

With a copy to:

Address: _____

Phone: _____

Phone: _____

E-mail: _____

Fax: _____

E-mail: _____

*If left blank, notice shall be provided to the Purchaser as set forth on page one of this agreement.

XIV. Further Assurances. The parties hereto agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further actions before or after the closing date as shall be necessary or desirable in order to fully carry out this contract and to fully consummate and effect the transactions contemplated hereby.

XV. Reasonable Attorney's Fees and Costs. In the event of the failure of either party hereto to perform in accordance with this contract, the non-defaulting party may institute such proceedings as

may be necessary or desirable in its option to cure or remedy such default or failure to perform. In the event that either party is required to retain counsel due to the failure of the other party to fulfill its obligations hereunder, the prevailing party shall be entitled to reimbursement of its reasonable attorney's fees and costs so incurred.

XVI. **Binding.** The terms of this Agreement shall be binding upon the heirs, executors, and assignees of the parties.

XVII. **Seller Representations.** Seller represents to Purchaser as of the date of Seller's execution of this contract that neither Seller nor any authorized agent or representative of Seller has received, prior to the date of Seller's execution of this Contract, any notice from any governmental body describing or relating to any alleged violation at the premises of any applicable zoning, building, dwelling, fire, electrical, health and safety, environmental protection or similar laws, statutes, ordinances, codes, rules or regulations which are uncured or uncorrected as of the date of Seller's execution of this Contract.

XVIII. **Counterparts.** This contract may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Facsimile and email signatures shall constitute as original signatures.

XIX. **Noun Units.** Whenever appropriate, words in the singular number include the plural and in the plural include the singular.

XX. **Entirety of Agreement.** This contract contains the entire agreement between Purchaser and Seller. No oral representations, warranties or covenants exist other than those herein set forth.

Dated: _____, 20____

Dated: _____, 20____

Seller:

Purchaser:

Samuel R. Morgensen

Jill A. Morgensen

Susan D. Morgensen

Sarah E. Morgensen

Emily A. Mitchell