

AUCTION SALES CONTRACT

THIS AGREEMENT made and entered into by and between the **ART SCHULTZ FARM PARTNERSHIP**, an Illinois General Partnership (hereinafter referred to as the ‘**SELLER**’) and

Name

Joint Tenants or Tenants in Common

Address

Telephone

(hereinafter referred to as “**BUYER**”).

WITNESSETH:

1. SELLER agrees to sell and BUYER agrees to buy, upon the terms and conditions set forth herein, the following described real estate:

The West Half of Section Two (2), Township Five (5) North, Range Ten (10) East of the 3rd P.M., except a tract in the Southeast corner more particularly described as follows: Beginning at a point which is the Southeast Corner of the Southwest Quarter of said Section 2, thence North along the East line of said Southwest Quarter, a distance of 630 feet, thence West a distance of 914.25 feet to a point, thence South a distance of 630 feet to the South line of said Southwest Quarter of Section 2, and thence East along the South line of said Southwest Quarter of 914.25 feet more or less to the point of beginning.

AND FURTHER EXCEPTING THEREFROM:

A part of the West Half of Section 2, Township 5 North, Range 10 East, of the Third Principal Meridian, Jasper County, Illinois, being more particularly described as follows:

BEGINNING at the Northwest corner of the Northwest Fractional Quarter of said Section 2, being an iron pin;

Thence, N 88° 34’ 13” E, all bearings are referenced to the Illinois State Plane Coordinate System East Zone Datum of 1983, along the North line of the West Half of said Section 2, to the Southwest corner of the Southwest Quarter of Section 35, Township 6 North, Range 10 East, of the Third Principal Meridian, Jasper County Illinois, a distance of 83.16 feet, to an iron pin;

Thence, N 88° 22’ 43” E, continuing along the North line of the West Half of said Section 2, to the East line of the West Half of said Section 2, a distance of 2,680.01 feet, to an iron pin;

Thence, S 00° 04' 12" W, along the East line of the West Half of said Section 2, a distance of 4,759.88 feet, to an iron pin;

Thence, S 88° 05' 10" W, to the Thread of Pond Grove Creek, a distance of 492.61 feet, to a point;

Thence, Northwesterly, along the Thread of Pond Grove Creek, to the West line of the West Half of said Section 2, to a point;

Thence, N 00° 36' 16" W, along the West line of the West Half of said Section 2, a distance of 872.61 feet, to the POINT OF BEGINNING, and containing 136.60 acres, more or less.

Parcel Identification Number: PARTIAL: 29-18-02-100-001

SUBJECT TO:

- A. Taxes for the year 2022, due and payable in 2023, and subsequent years thereafter, which taxes the BUYER herein assumes and agrees to pay.
- B. Any prior mineral reservations, mineral conveyances, mineral exceptions, oil and gas leases, restrictions, and covenants of record; right of way grants and easements of record or openly existing.
- C. Rights of the Public, the State of Illinois, the County, the Township, and the municipality in and to that part of the premises in question taken, used, or dedicated for roads or highways.
- D. Rights of way for drainage ditches, drain tiles, feeders, laterals, and underground pipes, if any.

2. The BUYER agrees to pay as the purchase price for said premises the sum of \$ _____ to be paid in the manner following: The amount of \$ _____ (Ten Percent (10%)) has been paid with execution of this contract and receipt is hereby acknowledged by the SELLER. Said earnest money will be held by Taylor Law Offices, P.C. until the closing to be applied to the purchase price. The remaining balance of the purchase price shall be paid in full upon delivery of the deed as hereinafter provided. The costs of an escrowed closing shall be paid one-half by BUYER and one-half by SELLER. BUYER agrees to comply with the Good Funds Law and if required, BUYER shall wire their funds to the closing agent and pay for any wire fees associated therewith.

3. The 2021 real estate taxes, due and payable in 2022, have been paid by SELLER. SELLER shall provide BUYER with a credit at closing for the 2022 real estate taxes, due and payable in 2023. BUYER assumes and agrees to pay all real estate taxes and assessments following closing.

4. The SELLER shall retain possession of the premises until payment of the balance of the purchase price and delivery of the deed as hereinafter provided and risk of loss shall remain on the SELLER until that time.

5. SELLER has delivered to the BUYER for title examination purposes a commitment for title insurance with an effective date within the past thirty (30) days, showing good and merchantable fee simple title in SELLER, subject to the taxes, easements, and reservations of record and as otherwise therein recited. BUYER shall have seven (7) days in which to have the commitment examined by an attorney of its choice and the BUYER or its attorney shall, within said seven (7) day period of time, notify SELLER in writing of any objections to or defects in the title rendering said title un-merchantable and the SELLER shall then have a reasonable time in which to render the title, merchantable. SELLER and BUYER both agree to pay their respective CPL fees, if required by closing agent.

6. Upon approval of the title, the entire balance of the purchase price shall become due and payable and simultaneously with payment of the purchase price, the SELLER shall execute and deliver to the BUYER a Special Warranty Deed in the usual statutory form conveying to the BUYER a good and merchantable fee simple title, free and clear of all liens and encumbrances whatsoever, except only the lien of the 2022 real estate taxes, any assessments, the conditions stated in paragraph one (1) hereof, and the conditions stated in the title commitment. Seller further agrees to pay at closing any real estate transfer tax and to provide a completed State of Illinois Department of Revenue Real Estate Transfer Declaration (PTAX-203). BUYER shall pay for the recording of the deed.

7. SELLER warrants that prior to the execution of this agreement neither he nor his agent has received any notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure within ten (10) years of this date.

8. The parties acknowledge that there are no dwellings or buildings on the real estate. BUYER agrees that he is buying the premises "AS IS" without warranty or representation of any kind, express or implied, unless it is expressly stated in writing signed by the SELLER.

9. This transaction shall close within thirty (30) days from the date of this agreement or on such other date as mutually agreed by the parties in writing at a place mutually agreed upon by the parties.

10. Should BUYER fail to close, SELLER may elect to retain BUYER'S earnest money; and in the event either party brings an action for specific performance of this agreement, or any other action in law or equity, or for damages resulting from the other party's default, the prevailing party's reasonable attorney's fees and costs of suit shall be assessed as damages against the defaulting party in any judgment rendered.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals this _____ day of _____, 2022.

SELLER:

ART SCHULTZ FARM PARTNERSHIP, an Illinois General Partnership

By: _____
Elizabeth Hultberg, Authorized Partner

By: _____
Sandra F. Lageman, Authorized Partner

BUYER:

**This Document Prepared By Seller's Attorney:
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