

CONTRACT FOR THE SALE OF REAL ESTATE

BY THIS CONTRACT, made and entered into this 22nd day of March, 2023, between **GARY HEWITT, JAN DOTY, and RONALD ARNOLD**, as Seller, and _____, as Buyer; IT IS AGREED:

1. **DESCRIPTION:** Seller agrees to sell and convey to Buyer by good and sufficient Warranty Deed, and Buyer agrees to purchase from Seller, the real estate described as follows:

See attached legal description

subject to any and all existing rights of way for public highways, utilities and drainage, and to the taxes for the year 2022 which shall be paid by Seller and the taxes for 2023 which shall be prorated as of the date of closing, and shall be computed on the basis of the latest available tax information, and shall be allowed as a credit upon the purchase price.

2. **PURCHASE PRICE:** Buyer agrees to purchase said real estate for the sum of _____ (\$ _____) Dollars, payable _____ (\$ _____) Dollars in cash, payable upon execution of this contract to Angel, Isaacson & Tracy Trust Account, and the balance payable in full at closing.

3. **TITLE EVIDENCE:** As soon as practicable, Seller shall furnish to Buyer: Written commitment from a title insurance company duly authorized to do business in Illinois, showing title to said premises subject only to matters to which this sale is subject by the terms hereof and to the customary exceptions contained in Owner's Policies issued by such company. If the written commitment discloses defects in title other than matters to which this sale is subject by the terms hereof, and the customary exceptions in such policies, then Seller shall have until date for delivery of deed to correct such defects. The Owner's Title Policy, in the amount of the purchase price, shall be paid for by Seller and issued to Buyer after delivery of deed. Buyer shall pay only for one-half the final search, and for the mortgage policy, if any.

4. **POSSESSION:** Said deed shall be delivered upon completion of the payment of purchase price, and possession shall be delivered on or before April 21, 2023.

5. **CROPS AND EXPENSES:** Buyer shall receive the cash rent for the 2023 crop year in the form of a credit at closing.

6. **LEASE TERMINATION:** There is currently a tenant in possession of the property. Seller shall be responsible for the termination of the rights of any tenant in possession of the property. If Seller is responsible then Buyer shall have the right to demand satisfactory evidence that the rights of all parties to possession have been terminated.

7. INSURANCE: This agreement shall be subject to the Illinois Uniform Vendor and Purchaser Risk Act, as currently in effect. Seller shall maintain in force the insurance now covering the improvements on the premises against loss by fire or other casualty until title has passed to Buyer or possession is delivered to Buyer, whichever first occurs. Buyer shall be responsible for insurance coverage upon taking title to or possession of the premises, whichever first occurs.

8. DEFAULT: In case of failure of Buyer to make the payments, or any part thereof, or to perform any of the covenants on his part hereby made and entered into, this agreement may, at the option of Seller, be forfeited and determined by giving Buyer 30 days prior written notice, and if such default be not remedied within said 30-day period, then Buyer shall forfeit all payments made by him on this agreement, and such payments shall be retained by Seller in full satisfaction of and in liquidation of all damages by him sustained, and Seller shall have the right to re-enter and take possession of the premises aforesaid with or without process of law and without further notice. In the alternative, Seller may pursue his remedies under the law.

9. CONTRACT EXTENDS TO SUCCESSORS: It is mutually agreed that all the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, devisees, executors, administrators, successors and assigns of the respective parties hereto.

10. FACSIMILE COPY: Facsimile signatures shall be deemed to be original signatures and a facsimile copy of this contract shall be deemed to be an original contract.

THIS IS A LEGAL DOCUMENT. AN ATTORNEY AT LAW SHOULD BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.

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

Gary Hewitt

SELLER

BUYER

Jan Doty

SELLER

BUYER

Ronald Arnold

SELLER

SELLER'S ATTORNEY:

Daniel F. Tracy
111 Park Avenue East
Princeton, IL 61356
815-875-6551
ARDC #3123685
aitlaw@ivnet.com

BUYER'S ATTORNEY:

Information
Only

LEGAL DESCRIPTION

The Southwest Fractional Quarter of Section 6, Township 15 North, Range 8 East of the Fourth Principal Meridian, Bureau County, Illinois;

BUT EXCEPTING THEREFROM the following described real estate:

A tract of land being a part of the SW ¼ of Section 6, T15N, R8E of the 4th P.M., Bureau County, Illinois. More particularly bounded and described as follows and bearings are for the purpose of description only: --

Beginning at a P.K. nail at the Northwest corner of the SW ¼ of said Section 6; Thence N 89° 28' 00" E, along the North line of the SW ¼ of said Section 6, a distance of 876.22 feet; Thence S 09° 18' 38" W, a distance of 240.86 feet; Thence S 22° 59' 25" W, a distance of 39.51 feet; Thence S 40° 11' 43" W, a distance of 159.30 feet; Thence S 13° 11' 51" W, a distance of 125.96 feet; Thence S 18° 49' 05" E, a distance of 186.11 feet; Thence S 89° 40' 27" W, a distance of 150.32 feet; Thence N 40° 41' 25" W, a distance of 65.36 feet; Thence N 70° 54' 36" W, a distance of 63.82 feet; Thence S 72° 47' 18" W, a distance of 168.57 feet; Thence S 45° 08' 22" W, a distance of 91.72 feet; Thence S 59° 18' 11" W, a distance of 126.24 feet; Thence S 41° 09' 52" W, a distance of 56.57 feet; Thence S 20° 50' 17" W, a distance of 108.02 feet; Thence S 26° 41' 38" W, a distance of 125.09 feet to an iron rod; Thence S 89° 39' 10" W, a distance of 24.76 feet to the West line of the SW ¼ of said Section 6; Thence N 00° 20' 50" W, along the West line of the SW ¼ of said Section 6, a distance of 1064.39 feet to the Place of Beginning and containing 13.35 acres, more or less. Subject to the right-of-way of Public Road along the West side of the above described tract and also subject to all easements of record.

P.I.N.: 21-06-300-007