

CASH SALE REAL ESTATE CONTRACT

Seller: Kim Larson Address: 13043 IL Hwy 26 Princeton, IL 61356 EMAIL: larccini2000@gmail.com	Buyer: _____ _____ _____ Address: _____ _____ _____ EMAIL: _____
Phone: 815-878-7832	Phone: _____
Attorneys for Sellers: Michael L. English Russell, English, Scoma & Beneke, P.C. Ten Park Avenue West Princeton, Illinois 61356 PHONE: (815) 875-4555 FAX: (815) 875-2211 EMAIL: menglish@resblaw.com	Attorneys for Buyer: _____ _____ _____ _____

1. Description and Price.

a. Agreement for Purchase and Sale of Real Estate. Seller agrees to sell and Buyer agrees to purchase the following described real estate upon the terms and conditions set forth in this Contract:

- i. Description: SEE ATTACHED LEGAL DESCRIPTION
 ("Subject Property").
- ii. PIN: 16-27-300-013
- iii. Acreage: 60.26 Acres +/-
- iv. Improvements: Barn, 2 machine sheds and corn crib
- v. Farm Name: None

b. Price, Earnest Money and Method of Payment.

- i. The Purchase Price is \$ _____ per surveyed acre, or a total of \$ _____.
- ii. A payment in the amount of 10% of the Purchase Price, is due and payable upon the execution of the Contract and shall be payable to Russell, English, Scoma & Beneke, P.C. ATG Escrow Disbursement Account, (the "escrowee"). The amount of the down payment made is \$ _____.
- iii. The balance of the Purchase Price shall be due in full at the time of closing by readily available (that is, wire transferred) funds.

2. **Closing.**

- a. Time. The closing shall take place on September 25th, 2023, or earlier if both Seller and Buyer agree.
- b. Place. The sale shall be closed at the offices of Russell, English, Scoma & Beneke, P.C., Ten Park Avenue West, Princeton, Illinois 61356.
- c. Conveyance. Conveyance shall be by a recordable, stamped Warranty Deed with release of homestead rights and shall be subject to those exceptions specified in the Evidence of Title paragraph, upon payment of the balance of the Purchase Price.
- d. Possession. Possession will be granted at the time of closing subject to the existing right of the tenant in possession of the tillable acres to harvest the growing crops located thereon after closing. Seller has provided the farm tenant with a notice of termination of his existing farm lease effective upon harvest of his 2023 crop. Notwithstanding the Uniform Vendor and Purchaser Risk Act, all risk of loss with respect to the Subject Property or any improvements on the Subject Property shall be deemed to pass to the Buyer as of the time of execution of this Contract.
- e. Compliance. Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: (i) Real Estate Settlement Procedures Act of 1974; (ii) Internal Revenue Service Form 1099S; (iii) Section 1445 of the Internal Revenue Code (which relates to tax reporting based upon the citizenship status of Sellers); (iv) a mutually agreeable summary or closing statement; and (v) all laws, statutes, ordinances, rules and regulations applicable to the transaction.
- f. Transfer Taxes. Seller will pay the transfer tax imposed by state or county law at the time of closing.
- g. CRP Contract. There are no CRP Contracts covering any portion of the subject real estate.

3. **Survey.** Buyer acknowledges receipt of a plat of survey at the time of entering into this Contract and is satisfied with such survey.

4. **Real Estate Taxes.** Seller has paid the real estate taxes for the Subject Property for calendar year 2022 due and payable in 2023 and all prior years. At the time of closing Buyer will be given a credit in the estimated amount of the 2023 real estate taxes based on the most recently available real estate tax data at the time of closing. Thereafter, Buyer will be solely responsible for payment of the 2023 and subsequent years' real estate taxes. There will be no reparation of real estate taxes. The credit given at the time of closing to Buyer will be a final credit not subject to adjustment.

5. **Evidence of Title.** Seller agrees to have a preliminary commitment for title insurance issued by Attorney's Title Guaranty Fund, Inc. reflecting the Buyer's name and the Purchase Price and to provide Buyer with such title commitment in advance of the closing date. Seller will be responsible for paying the cost to furnish the commitment for title insurance, the title insurance policy and one-half (1/2) of the title company's closing fee (except that if Buyer's purchase involves purchase money mortgage financing, Buyer will be responsible for paying the title company's entire closing fee), with

mortgage financing, Buyer will be responsible for paying the title company's entire closing fee), with Buyer paying the balance of the title company's closing fee (or all of the closing fee if purchase money financing is involved) and all other title charges.

6. **Condition of Subject Property.** Buyer acknowledges that Buyer has had an ample opportunity to inspect the Subject Property, including, if applicable, any improvements to the Subject Property, and agrees to accept the Subject Property in "as is" condition without any warranties or representations whatsoever.

7. **Default.** If this Contract is breached or unable to be performed (a "default") by Seller, then at Buyer's option, after giving notice of such default to Seller, Buyer 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 Buyer. If this Contract is breached or unable to be performed by the Buyer, then Seller shall have the right to pursue all rights given at law or in equity. The foregoing remedies are not intended to be exclusive, and the parties shall have the additional right to all other equitable remedies, including specific performance. In the event of any default under this Contract, the defaulting party shall pay on demand the reasonable attorney's fees incurred by the other party as a result of such default.

In the event of any default under this Contract, the earnest money escrowee shall give notice to Seller and Buyer indicating the escrowee's intended disposition of the earnest money. If neither party objects in writing to the proposed disposition of the earnest money within thirty (30) days after the giving of said notice, the escrowee shall proceed to dispose of the earnest money as previously indicated by the escrowee. If either Seller or Buyer objects to the intended disposition within the aforesaid thirty (30) day period, then the escrowee may deposit the earnest money with the Clerk of the Bureau County Circuit Court by filing an action in the nature of an interpleader. The parties escrowee shall be reimbursed from the earnest money for all costs, including reasonable attorney fees, related to the filing of the interpleader and reasonable broker's expenses and the parties do hereby agree to indemnify and hold the escrowee harmless from any and all claims, demands, damages and liabilities (unless arising from the negligence or intentional act of the escrowee) including the payment of reasonable attorney fees, costs and expenses arising out of such default.

8. **Notice.** All notices under this Contract shall be in writing and may be made by: (i) mailing to a party at the address set forth above by registered or certified mail -- return receipt requested, postage prepaid; (ii) personal delivery to a party at the address set forth above; (iii) facsimile if a telecopy number for the party who would receive a notice by facsimile is included in this Contract; or (iv) mailing as aforesaid to Seller addressed to the Subject Property if no address of Seller is set forth. A copy of any notice shall be simultaneously given to the designated agent, if any, or the broker, if any, for the party to whom notice is being given, if the name of such designated agent or broker is included in this Contract or the party giving notice has been so notified in writing. Notice may be given to any agent for a party only if the party giving notice has been so notified in writing by the party. Any notice shall be deemed to have been given, delivered or served upon personal delivery; or, if mailed, at 6:00 p.m. on the second business day after the date of mailing; or if sent via facsimile at any other time, at 9:00 a.m. on the next business day. A business day shall be any day on which first class mail is delivered by the U.S. Postal Service, excluding all Saturdays. Any notice eliciting a response within a designated number of days or providing a consequence for failure to respond shall be deemed to require the response at any time before 6:00 p.m. on the last day for such response or consequence. Notice to any one of a multiple-person party shall be sufficient to all.

9. **FIRPTA Statement.** Seller is not a “foreign person” as that term is defined in Internal Revenue Code § 1445(f).
10. **Rights and Remedies.** All rights and remedies which the Buyer may have under this Contract will not merge with the deed but will survive the closing for a reasonable time. *Notice of any claim under this Contract must be in writing and delivered to Seller within 20 days of Closing. Failure of Buyer to send such notice shall act as a waiver of all rights and remedies under this paragraph. In no event may Buyer bring an action against Sellers under this Contract more than one month after Closing.*
11. **Successors to the Parties.** The covenants and agreements contained in this Contract shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the parties.
12. **Modifications.** Any modification of this Contract must be in writing and signed by the parties.
13. **Release of Information.** Seller and Buyer hereby authorize the release of information pertaining to the Subject Property necessary to allow for the performance of this Contract by the parties.
14. **Casualty and Damage.** If, before the earlier of delivery of possession or the Closing, the improvements on the Subject Property shall be destroyed or materially damaged by fire or other casualty, Buyer shall nonetheless be obligated to complete his purchase of the Subject Property and to timely close on such purchase pursuant to the terms of this Contract. In no event shall Seller be obligated to repair or replace such destroyed or damaged improvements. The provisions of the Illinois Uniform Vendor and Purchaser Risk Act shall not apply; rather, the risk of loss to any improvements on the Subject Property shall be deemed to have passed to the Buyer upon Buyer’s execution of this Contract.
15. **Dates and Times.** The date and time of this Contract shall be the latest date and time in the spaces above the signatures at the end of this Contract. Time is of the essence of this Contract.
16. **Tax-Deferred Exchange.** Seller agrees to cooperate with Buyer if Buyer wishes to purchase the Subject Property as part of a tax-deferred exchange, in which event Seller agrees to sign an acknowledgment at the time of closing. However, Seller will have no further obligation and Buyer acknowledges that the closing date will NOT be extended.
17. **Execution in Multiple Counterparts by Facsimile.** This Contract may be executed using counterparts and shall be fully effective and enforceable upon exchange of such executed counterparts by facsimile transmittal. Immediately following the exchange of executed counterparts by facsimile transmittal, the parties shall transmit signed original counterparts to each other but the failure of either party to comply with this requirement shall not render this Contract void or otherwise unenforceable.
18. **Legally Binding.** THE PARTIES INTEND THIS TO BE A LEGALLY BINDING CONTRACT WITH SUBSTANTIAL LEGAL IMPLICATIONS WHEN FULLY SIGNED. EITHER PARTY MAY WISH TO CONSULT AN ATTORNEY BEFORE SIGNING.
19. **Entirety of Agreement.** This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, WARRANTY or COVENANT exists. This Contract supersedes

and nullifies any agreement (or offer or counteroffer) that may have been given or entered into by the parties before the date of the acceptance.

20. **Interpretation.** This Contract has been negotiated at arm's length between the parties hereto, both parties being knowledgeable in the matters dealt with herein. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguity in this Contract against the party that drafted it is of no application and is hereby expressly waived. The provisions of this Contract shall be interpreted in a reasonable manner to affect the intentions of the parties.

Dated this ____ day of August, 2023.

SELLER:

BUYER (S):

KIM M. LARSON

<p><u>SELLER'S INFORMATION:</u></p> <p>Address: 13043 IL Hwy 26 City: Princeton State: Illinois Zip: 61356 Phone: 815-878-7832 Email: larccini2000@gmail.com</p>	<p><u>BUYER'S INFORMATION:</u></p> <p>Address: _____ City: _____ State: _____ Zip: _____ Phone: _____ Phone: _____ Email: _____</p>
<p><u>SELLER'S ATTORNEY:</u></p> <p>Michael L. English Russell, English, Scoma & Beneke, P.C. 10 Park Avenue West Princeton, IL 61356 Phone: 815-875-4555 Email: menglish@resblaw.com</p>	<p><u>BUYER'S ATTORNEY:</u></p>

A part of the S½ of Section 27, T16N, R9E of the 4th P.M., Bureau County, Illinois. More particularly bounded and described as follows and bearings are for the purpose of description only:--

Commencing at the Southwest Corner of the SE¼ of said Section 27; Thence S 89°41'33" E, along the South line of said SE¼, a distance of 367.80 feet to an iron rod at the Southeast corner of a 5.877 acre tract and the Place of Beginning for the tract to be described; Thence N 42°12'04" W, a distance of 313.51 feet to an iron rod; Thence N 03°40'40" W, a distance of 146.82 feet to an iron rod ; Thence N 42°26'33" W, along the North line of a 8.5 acre tract, a distance of 1159.93 feet to the center of a Public Road; thence N 36°28'45" E, along said centerline, a distance of 378.02 feet; thence N 43°53'51" E, along said centerline, a distance of 517.96 feet; Thence S 89°30'31" E, along the South line of a 5 acre tract, a distance of 909.38 feet to an iron rod on the West line of a 9.571 acre tract; Thence S 64°30'54" E, a distance of 166.69 feet to an iron rod; Thence S 02°45'36" E, a distance of 475.62 feet to an iron rod; Thence S 83°26'17" E, a distance of 120.42 feet to an iron rod; Thence S 07°27'01" W, a distance of 123.56 feet to an iron rod; Thence S 47°27'37" W, a distance of 195.15 feet to an iron rod ; Thence S 75°45'13" E, a distance of 254.48 feet to an iron rod; Thence S 52°51'57" E, a distance of 70.43 feet to an iron rod. The last seven (7) named courses being along the West line of said 9.571 acre tract; Thence S 00°36'16" E, a distance of 989.06 feet to an iron rod on the South line of the SE¼ of said Section 27; Thence N 89°41'33" W, along said South line, a distance of 936.89 feet to the Place of Beginning and containing 60.26 acres, more or less. Subject to the right-of-way of the Public Road along the West side of the above described tract and also subject to all easements of record.