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CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT made and entered into this 8th day of August 2020, by and between **Mary A. Myers and Linda C. Rogers, Trustees of The James M. Scott Family Trust**, and **Mary Alice Myers, and Linda Carol Rogers**, hereinafter collectively referred to as “Seller,” whether singular or plural, masculine or feminine, and _____, hereinafter referred to as “Buyer,” whether singular or plural, masculine or feminine.

WITNESSETH:

That for and in consideration of the following covenants and agreements Seller does hereby promise and agree to sell to the Buyer, and the Buyer does hereby promise and agree to purchase from the Seller, the following described property:

SEE ATTACHMENT - TRACT 1

1. **PURCHASE PRICE:** It is understood and agreed that the purchase price for the above-described property shall be \$_____, payable as follows: at the date of execution of this contract the Buyer shall pay to the Knox County Abstract Account ten percent (10%) of the purchase price in the sum of \$_____ as an earnest money payment. The earnest money payment may be applied to reduce the purchase price at the date of closing, or, in the event of a replacement earnest money deposit by Buyer, Exchange Accommodation Title Holder or Qualified Intermediary, as those terms are defined in the regulations promulgated pursuant to Section 1031 of the Internal Revenue Code, the Closing Agent may reimburse the earnest money deposit to the Buyer. The balance of \$_____ of the purchase price shall be due and payable at the date of closing as stated hereafter, together with Buyer’s expenses including, but not limited to, closing fee and recording costs.

2. **EVIDENCE OF TITLE:** Seller shall deliver to Buyer a commitment to issue an Owner’s Policy of Title Insurance issued by Knox County Abstract, 103 S. 1st Street, Edina, Missouri, in the amount of \$_____, naming Buyer as the insured, written by a title insurance company licensed in Missouri under the provisions of Chapter 381 of the Revised Statutes of the State of Missouri, which policy shall insure the owner’s title to be in the condition called for by this contract and which commitment shall provide that said policy shall be issued forthwith after the Seller’s deed shall be placed of record. After delivery of said title insurance commitment, Buyer shall have 10 days to examine said title insurance commitment and notify Seller in writing of any objections thereto. If there be any objections, Seller shall, within a reasonable time, furnish to Buyer a new or amended title insurance commitment satisfying any such objections, but if such

42 commitment shall not be furnished within 15 days after said notice, then Buyer, at Buyer's
43 election, may void this contract by written notice to the Seller prior to the furnishings of
44 such commitment, in which case all down-payment paid by the Buyer shall be returned
45 to the Buyer by the Seller. If the title defects are not corrected, or if the failure to furnish
46 said title commitment is due to the fact that the title defects cannot be corrected to the
47 satisfaction of either the Buyer or the Buyer's examining attorney, then this contract shall
48 be void and the down payment shall be returned to Buyer, unless Buyer gives notice to
49 Seller in writing of Buyer's election to waive such defects.

50
51 3. **CLOSING COSTS:** Seller shall pay the cost of the above described title
52 insurance commitment and the owners' policy. Buyer and Seller shall equally divide and
53 pay the cost of the closing fee charged by Knox County Abstract. Buyer shall be solely
54 responsible for the cost for any mortgage coverage or Lender's Policy of Title, if required
55 by lender for the Buyer, and for any additional cost of any special endorsements which
56 may be required by Buyer's lender.

57
58 4. **RESTRICTIONS:** Said real estate shall be conveyed subject to property
59 taxes for the year of closing and thereafter; easements, whether or not recorded, which
60 are openly apparent upon a reasonable inspection of the premises; such other restrictions
61 and easements of record as will not materially impair the use of the real estate that Buyer
62 might reasonably expect to make considering the general character of the neighborhood;
63 and zoning ordinances in effect at the date of closing.

64
65 5. **REAL ESTATE TAXES:** Property taxes for 2020 shall be prorated between
66 the Buyer and Seller as of the date of closing. Buyer shall pay all taxes each year thereafter
67 levied against property. If the actual amount of such taxes is unknown at closing, they
68 shall be presumed conclusively to be the same as the taxes for the next preceding calendar
69 year.

70
71 6. **INSPECTION:** Buyer has inspected and carefully examined the real estate
72 and neither Seller nor any other person on behalf of Seller has made, or does now make,
73 any representations, warranties or agreements as to value, condition, quality or
74 suitability of said real estate for any purpose. There are no expressed or implied
75 warranties pertaining to this property. This real property is being sold "as is".

76
77 7. **CONDITION OF IMPROVEMENTS:** The improvement(s) on the
78 property may have been built prior to 1978, Seller acknowledges receipt of the "Lead
79 Warning Statement" contained in the attached *Disclosure of Information on Lead-Based Paint*
80 *and/or Lead-Based Paint Hazards*, the same is incorporated herein by this reference.

81

82 8. **UTILITIES:** Utilities are currently in the name of the Seller. As of the date
83 of closing, meters will be read and responsibility for all utility expenses incurred
84 thereafter shall be undertaken by the Buyer.
85

86 9. **MAINTENANCE AND CASUALTY LOSS:** Seller agrees to perform
87 ordinary and necessary maintenance and upkeep of the Property until the closing date.
88 Seller also agrees to keep the improvements on the property fully insured until Closing.
89 If the improvements to the property are damaged and/or destroyed by fire, wind or other
90 causes before the closing date, Seller and Buyer agree that the risk of that damage and/or
91 destruction shall be allocated as follows: If damage is minor, Seller agrees to repair the
92 property at Sellers expense; If the damage is substantial, Buyer may elect to either enforce
93 this Contract or cancel it by giving written Notice to Seller within ten (10) days after
94 receiving notice of substantial damage or destruction of the property from Seller. If Buyer
95 elects to enforce this Contract, the Sale/Purchase Price shall not be reduced and the
96 property shall be conveyed in its then existing condition, in which instance, Seller shall
97 credit Buyer with an amount equal to Seller's insurance deductible and Seller shall assign,
98 collect and pay to Buyer their insurance proceeds payable for said substantial damage or
99 destruction.

100
101 10. **LIKE KIND EXCHANGE:** If either party to this contract shall utilize the
102 procedure for deferment of capital gains as set forth in Section 1031 of the Internal
103 Revenue Code, the other party hereby agrees to fully cooperate with all procedures
104 necessary to complete the requirements of IRC Section 1031.
105

106 11. **CLOSING:** This contract shall be closed with the Trustee's Deed delivered
107 by the Seller to the Buyer, and the Buyer delivering the balance of the purchase price to
108 the Seller at the office of Knox County Abstract at 103 S. 1st Street, Edina, Missouri, on or
109 before **September 9, 2020**.
110

111 12. **POSSESSION:** Possession of the real property will be given at the date and
112 time of closing.
113

114 13. **LIQUIDATED DAMAGES:** If this contract is not closed because of default
115 of the Buyer, all sums theretofore paid, specifically the earnest money paid by Buyer,
116 shall be kept and retained by Seller as liquidated damages, it being agreed that actual
117 damages are difficult, if not impossible, to ascertain. The closing agent shall deliver said
118 funds to the Seller under these circumstances without further authorization being
119 required.

120 In the event that this transaction should not be closed due to any fault, default, act
121 or omission on the part of the Seller, then, under this circumstance, the Buyers only

122 remedy is the return of the deposit payment. The escrow agent shall deliver said funds
123 to the Buyer under these circumstances without further authorization being required.
124

125 14. **NOTICE:** Any notice for which provision is made herein may be given by
126 registered or certified mail, return receipt requested, but notice so given shall not be
127 effective unless delivered by the postal authorities within the time herein provided for
128 such notice. Such notice shall be sufficient if addressed to the party or parties
129 representative, at the following addresses:
130

131
132 **SELLER:**

133 The James Scott Family Trust
134 c/o Rouner Law Office LLC
135 400 N. Franklin Street
136 Kirksville MO 63501
137

138 **BUYER:**

139 _____
140 _____
141 _____
142 _____
143

144 Curtesy Copy Provided to:

145 Sullivan Auctioneers, LLC
146 P.O. Box 111
147 Hamilton IL 62341-0111
148
149

150 15. **MISCELLANEOUS PROVISIONS:**
151

152 A. This contract shall be construed in accordance with the laws
153 of the State of Missouri. Any action brought at law or in equity relating to
154 or in connection with this contract must be maintained in Knox County,
155 Missouri.
156

157 B. This contract constitutes the full and complete agreement and
158 understanding between the parties hereto and shall supersede any and all
159 prior written and oral agreements concerning the subject matter contained
160 herein.
161

162 C. This agreement shall be binding upon and enure to the benefit
163 of the parties hereto, their heirs, legal representatives, successors and
164 assigns.
165

166 D. If any material condition or provision herein contained is held
167 to be invalid, void or unenforceable by a final judgment of any court of the
168 competent jurisdiction, this contract will become rescinded unless the party
169 benefited by such condition or provision delivers to the other party, within
170 ten (10) days after the judgment becomes final, a written waiver of the
171 condition or provision in which case the remainder of this agreement will
172 be enforceable.
173

174 E. The parties each have had the opportunity to review and
175 negotiate the terms of this contract, and any rule of construction to the affect
176 that ambiguities are to be resolved against the drafting party shall not apply
177 in the interpretation of this contract.
178

179 F. This contract may be executed and delivered in any number
180 of counterparts, each of which so executed and delivered shall be deemed
181 to be an original and all of which shall constitute one and the same
182 instrument. Facsimile documents executed, scanned and transmitted
183 electronically and electronic signatures (including portable document
184 format) shall be deemed original signatures for purposes of this contract
185 and all matters related thereto, with such facsimile, scanned and electronic
186 signatures having the same legal effect as original signatures. Seller and
187 Buyer agree that this contract, any addendum thereto, or any other
188 document necessary for the consummation of the transaction contemplated
189 by this contract may be accepted, executed or agreed to through the use of
190 an electronic signature in accordance with the Electronic Signatures in
191 Global and National Commerce Act ("E-Sign Act"), the Uniform Electronic
192 Transaction Act ("UETA") and any applicable state law. Any document
193 accepted, executed or agreed to in conformity with such laws will be
194 binding on both Buyer and Seller the same as if it were physically executed
195 and Buyer hereby consents to the use of any third party electronic signature
196 capture service providers as may be chosen by Seller or Auctioneer.
197

198 G. A modification of any provision herein contained or any other
199 amendment to this contract shall be effective only if the modification or
200 amendment is in writing and signed by both Seller and Buyer. No waiver
201 by any party hereto of any breach or default shall be considered to be a
202 waiver of any other breach or default. The waiver of any condition shall

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not constitute a waiver of any breach or default with respect to any other condition, representation, or warranty.

H. Seller shall pay any sale or brokerage fee associated with this Contract for Sale of Real Estate.

IN WITNESS WHEREOF, the parties have executed this contract the day and year first above written.

SELLER:
THE JAMES SCOTT FAMILY TRUST

BY: _____
Mary A. Myers - Trustee

BY: _____
Linda C. Rogers - Trustee

Mary A. Myers - Individually

Linda C. Rogers - Individually

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BUYER:

BUYER _____
(Printed Name)

BUYER _____
(Printed Name)

Address: _____

Phone: _____