



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.

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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.

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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.

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65 5. **2020 AGRICULTURAL LEASE:** Said real estate is subject to an agricultural  
66 lease for the 2020 crop season. Possession of the real property shall be subject to the  
67 tenant harvesting the 2020 crop.

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

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75 7. **INSPECTION:** Buyer has independently inspected and carefully  
76 examined the real estate and improvements (if any) thereon and neither Seller nor any  
77 other person on behalf of Seller has made, or does now make, any representations,  
78 warranties or agreements as to value, condition, quality, operation or suitability of said  
79 real estate and improvements for any purpose. There are no expressed or implied  
80 warranties pertaining to this property. This real property and improvements, if any, are  
81 being sold in "as is where is" condition. With the exception of warranties of title, the  
82 Seller makes no warranties, commitments, or representations whatsoever, either directly,  
83 or through any agent, with respect to the exact tillable cropland acreage (if any), the

84 condition of the premises, the fair market value of the premises, or the physical,  
85 operational or structural condition of the improvements, if any, thereon. It is the  
86 responsibility of the Buyer to have previously independently determined and ascertain  
87 these matters.  
88

89 8. **UTILITIES:** Utilities, if any, are currently in the name of the Seller. As of  
90 the date of closing, meters will be read and responsibility for all utility expenses incurred  
91 thereafter shall be undertaken by the Buyer.  
92

93 9. **MAINTENANCE AND CASUALTY LOSS:** Seller agrees to perform  
94 ordinary and necessary maintenance and upkeep of the Property until the closing date.  
95 Seller also agrees to keep the improvements on the property fully insured until Closing.  
96 If the improvements to the property are damaged and/or destroyed by fire, wind or other  
97 causes before the closing date, Seller and Buyer agree that the risk of that damage and/or  
98 destruction shall be allocated as follows: If damage is minor, Seller agrees to repair the  
99 property at Sellers expense; If the damage is substantial, Buyer may elect to either enforce  
100 this Contract or cancel it by giving written Notice to Seller within ten (10) days after  
101 receiving notice of substantial damage or destruction of the property from Seller. If Buyer  
102 elects to enforce this Contract, the Sale/Purchase Price shall not be reduced and the  
103 property shall be conveyed in its then existing condition, in which instance, Seller shall  
104 credit Buyer with an amount equal to Seller's insurance deductible and Seller shall assign,  
105 collect and pay to Buyer their insurance proceeds payable for said substantial damage or  
106 destruction.  
107

108 10. **LIKE KIND EXCHANGE:** If either party to this contract shall utilize the  
109 procedure for deferment of capital gains as set forth in Section 1031 of the Internal  
110 Revenue Code, the other party hereby agrees to fully cooperate with all procedures  
111 necessary to complete the requirements of IRC Section 1031.  
112

113 11. **CLOSING:** This contract shall be closed with the Trustee's Deed delivered  
114 by the Seller to the Buyer, and the Buyer delivering the balance of the purchase price to  
115 the Seller at the office of Knox County Abstract at 103 S. 1<sup>st</sup> Street, Edina, Missouri, on or  
116 before **September 9, 2020**.  
117

118 12. **POSSESSION:** Possession of the real property will be given at the date and  
119 time of closing, subject to the Tenant harvesting the 2020 crop. Buyer's possession shall  
120 not interfere or disrupt the Tenant's right and interest in harvesting the 2020 crop.  
121

122 13. **LIQUIDATED DAMAGES:** If this contract is not closed because of default  
123 of the Buyer, all sums theretofore paid, specifically the earnest money paid by Buyer,  
124 shall be kept and retained by Seller as liquidated damages, it being agreed that actual

125 damages are difficult, if not impossible, to ascertain. The closing agent shall deliver said  
126 funds to the Seller under these circumstances without further authorization being  
127 required.

128 In the event that this transaction should not be closed due to any fault, default, act  
129 or omission on the part of the Seller, then, under this circumstance, the Buyers only  
130 remedy is the return of the deposit payment. The escrow agent shall deliver said funds  
131 to the Buyer under these circumstances without further authorization being required.  
132

133 14. **NOTICE:** Any notice for which provision is made herein may be given by  
134 registered or certified mail, return receipt requested, but notice so given shall not be  
135 effective unless delivered by the postal authorities within the time herein provided for  
136 such notice. Such notice shall be sufficient if addressed to the party or parties  
137 representative, at the following addresses:  
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139  
140 SELLER:  
141 The James Scott Family Trust  
142 c/o Rouner Law Office LLC  
143 400 N. Franklin Street  
144 Kirksville MO 63501  
145

146 BUYER:  
147 \_\_\_\_\_  
148 \_\_\_\_\_  
149 \_\_\_\_\_  
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151

152 Courtesy Copy Provided to:  
153 Sullivan Auctioneers, LLC  
154 P.O. Box 111  
155 Hamilton IL 62341-0111  
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157 15. **MISCELLANEOUS PROVISIONS:**  
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159 A. This contract shall be construed in accordance with the laws  
160 of the State of Missouri. Any action brought at law or in equity relating to  
161 or in connection with this contract must be maintained in Knox County,  
162 Missouri.  
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B. This contract constitutes the full and complete agreement and understanding between the parties hereto and shall supersede any and all prior written and oral agreements concerning the subject matter contained herein.

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

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

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

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

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

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Mary A. Myers - Individually

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Linda C. Rogers - Individually

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**BUYER:**

\_\_\_\_\_  
BUYER \_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
BUYER \_\_\_\_\_  
(Printed Name)

Address: \_\_\_\_\_

Phone: \_\_\_\_\_