

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

84 7. **UTILITIES:** Utilities, if any, are currently in the name of the Seller. As of
85 the date of closing, meters will be read and responsibility for all utility expenses incurred
86 thereafter shall be undertaken by the Buyer.
87

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

103 9. **LIKE KIND EXCHANGE:** If either party to this contract shall utilize the
104 procedure for deferment of capital gains as set forth in Section 1031 of the Internal
105 Revenue Code, the other party hereby agrees to fully cooperate with all procedures
106 necessary to complete the requirements of IRC Section 1031.
107

108 10. **CLOSING:** This contract shall be closed with the Trustee's Deed delivered
109 by the Seller to the Buyer, and the Buyer delivering the balance of the purchase price to
110 the Seller at the office of Knox County Abstract at 103 S. 1st Street, Edina, Missouri, on or
111 before **September 9, 2020**.
112

113 11. **POSSESSION:** Possession of the real property will be given at the date and
114 time of closing.
115

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

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

124 remedy is the return of the deposit payment. The escrow agent shall deliver said funds
125 to the Buyer under these circumstances without further authorization being required.
126

127 13. **NOTICE:** Any notice for which provision is made herein may be given by
128 registered or certified mail, return receipt requested, but notice so given shall not be
129 effective unless delivered by the postal authorities within the time herein provided for
130 such notice. Such notice shall be sufficient if addressed to the party or parties
131 representative, at the following addresses:
132

133
134 **SELLER:**

135 The James Scott Family Trust
136 c/o Rouner Law Office LLC
137 400 N. Franklin Street
138 Kirksville MO 63501
139

140 **BUYER:**

141 _____
142 _____
143 _____
144 _____
145

146 Curtesy Copy Provided to:

147 Sullivan Auctioneers, LLC
148 P.O. Box 111
149 Hamilton IL 62341-0111
150

151 14. **MISCELLANEOUS PROVISIONS:**
152

153 A. This contract shall be construed in accordance with the laws
154 of the State of Missouri. Any action brought at law or in equity relating to
155 or in connection with this contract must be maintained in Knox County,
156 Missouri.
157

158 B. This contract constitutes the full and complete agreement and
159 understanding between the parties hereto and shall supersede any and all
160 prior written and oral agreements concerning the subject matter contained
161 herein.
162

163 C. This agreement shall be binding upon and enure to the benefit
164 of the parties hereto, their heirs, legal representatives, successors and
165 assigns.
166

167 D. If any material condition or provision herein contained is held
168 to be invalid, void or unenforceable by a final judgment of any court of the
169 competent jurisdiction, this contract will become rescinded unless the party
170 benefited by such condition or provision delivers to the other party, within
171 ten (10) days after the judgment becomes final, a written waiver of the
172 condition or provision in which case the remainder of this agreement will
173 be enforceable.
174

175 E. The parties each have had the opportunity to review and
176 negotiate the terms of this contract, and any rule of construction to the affect
177 that ambiguities are to be resolved against the drafting party shall not apply
178 in the interpretation of this contract.
179

180 F. This contract may be executed and delivered in any number
181 of counterparts, each of which so executed and delivered shall be deemed
182 to be an original and all of which shall constitute one and the same
183 instrument. Facsimile documents executed, scanned and transmitted
184 electronically and electronic signatures (including portable document
185 format) shall be deemed original signatures for purposes of this contract
186 and all matters related thereto, with such facsimile, scanned and electronic
187 signatures having the same legal effect as original signatures. Seller and
188 Buyer agree that this contract, any addendum thereto, or any other
189 document necessary for the consummation of the transaction contemplated
190 by this contract may be accepted, executed or agreed to through the use of
191 an electronic signature in accordance with the Electronic Signatures in
192 Global and National Commerce Act ("E-Sign Act"), the Uniform Electronic
193 Transaction Act ("UETA") and any applicable state law. Any document
194 accepted, executed or agreed to in conformity with such laws will be
195 binding on both Buyer and Seller the same as if it were physically executed
196 and Buyer hereby consents to the use of any third party electronic signature
197 capture service providers as may be chosen by Seller or Auctioneer.
198

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