

1                   **CONTRACT FOR SALE OF REAL ESTATE**

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3           THIS CONTRACT made and entered into this **8<sup>th</sup> day of August 2020**, by and  
4 between **Mary A. Myers and Linda C. Rogers, Trustees of The James M. Scott Family**  
5 **Trust**, and **Mary Alice Myers, and Linda Carol Rogers**, hereinafter collectively referred  
6 to as "Seller," whether singular or plural, masculine or feminine, and  
7 \_\_\_\_\_, hereinafter  
8 referred to as "Buyer," whether singular or plural, masculine or feminine.

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10           WITNESSETH:

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

15           *SEE ATTACHMENT - TRACT 5*

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

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30           **2. EVIDENCE OF TITLE:** Seller shall deliver to Buyer a commitment to issue  
31 an Owner's Policy of Title Insurance issued by Knox County Abstract, 103 S. 1<sup>st</sup> Street,  
32 Edina, Missouri, in the amount of \$\_\_\_\_\_, naming Buyer as the insured,  
33 written by a title insurance company licensed in Missouri under the provisions of Chapter  
34 381 of the Revised Statutes of the State of Missouri, which policy shall insure the owner's  
35 title to be in the condition called for by this contract and which commitment shall provide  
36 that said policy shall be issued forthwith after the Seller's deed shall be placed of record.  
37 After delivery of said title insurance commitment, Buyer shall have 10 days to examine  
38 said title insurance commitment and notify Seller in writing of any objections thereto. If  
39 there be any objections, Seller shall, within a reasonable time, furnish to Buyer a new or  
40 amended title insurance commitment satisfying any such objections, but if such  
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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. **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.

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

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

141 \_\_\_\_\_  
142 \_\_\_\_\_  
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146 Curtesy Copy Provided to:

147 Sullivan Auctioneers, LLC  
148 P.O. Box 111  
149 Hamilton IL 62341-0111  
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151 14. **MISCELLANEOUS PROVISIONS:**  
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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.  
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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.  
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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.  
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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.  
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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.  
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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.  
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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

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Mary A. Myers - Individually

\_\_\_\_\_  
Linda C. Rogers - Individually

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**BUYER:**

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

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

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

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