

CONTRACT FOR PURCHASE OF REAL ESTATE

THIS AGREEMENT made effective the ____ day of _____, A.D., 2021, between **CATHERINE JAYNE CARNEY, as Trustee of the Herman B. Schulte Trust and CATHERINE JAYNE CARNEY as Trustee of the Mary Catherine Schulte Trust**, of 614 Woodward Drive, Kirkwood, Mo, 63122, hereinafter referred to as “SELLERS”, and _____, jointly and severally, of _____, _____, _____, _____, hereinafter referred to as “BUYER”, WITNESSETH:

1. The SELLERS agrees to sell and the BUYER agrees to buy the following described real estate, to-wit:

See Attached Exhibit A

Subject to the following:

- (a) Building and use restrictions, covenants, rights of way, and easements affecting said premises and appearing of record.
- (b) Zoning and building restrictions of any governmental body affecting said premises.
- (c) Assessment for benefits derived from the Central Special Drainage District within which the land is located.
- (d) Assessment for benefits derived from the Bull’s Eye Special Drainage District within which the land is located.
- (e) Rights of way of the public, the State of Illinois and the municipality in and to that part of the Land, if any, taken or used for road purposes.
- (f) Rights of Way for drainage tiles, ditches, feeders, laterals and underground pipes, if any.
- (g) Lien of taxes for the years 2021 and thereafter.
- (h) Any gas, oil or mineral rights heretofore conveyed of record.

- (i) Any leasehold rights of tenants not extinguished prior to sale.
- (j) Any necessary Plat Officer or governmental approvals.
- (k) Encroachments, encumbrance, violation, variation, or adverse circumstance that would be disclosed by a complete land survey and inspection of the land.
- (l) Any boundary line agreement affecting the real estate shown in the public records.
- (i) Any easements for use, maintenance, repair or replacement of water well and water lines on the real estate, shown in the public records.

together with all appurtenances thereunto, including, any field tile, in its "as is" condition, which shall be left in and upon said premises.

For a purchase price of _____
and ____/100THS DOLLARS (\$_____).

2. The BUYER agrees to pay the purchase price by paying the sum of _____ AND NO/100THS DOLLARS (\$_____) on the date hereof as earnest money to be held in the escrow account of the closing agent and applied to the purchase price upon closing, and paying the balance of _____ AND NO/100THS DOLLARS (\$_____) on or before _____, 2021 (the "Closing Date" of this Contract), or at such later date as the parties agrees which shall serve as the Closing Date.

TITLE COMMITMENT

3. SELLERS shall deliver or cause to be delivered to BUYER or BUYER'S agent, at the cost of SELLERS, not less than ten (10) days prior to the time of closing, a Title Commitment for an Owner's Title Insurance Policy issued by a reputable title insurance company in the amount of the purchase price, covering title to the Premises, on or after the date hereof, showing title in the intended grantor subject only to (a) the title exceptions set forth above and (b) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the SELLERS may so remove at the time by using the funds to be paid upon the delivery of the Deed. The Title Commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Any loan title policy required by BUYER'S lender shall be at BUYER'S cost.

4. SELLERS also shall furnish BUYER an affidavit of title in customary form, covering the date of closing and showing title in SELLERS subject only to the permitted

exceptions in foregoing items 3(a) and 3(b) and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified below.

5. If the title commitment discloses unpermitted exceptions, SELLERS shall have thirty (30) days from the date of delivery thereof to have the exceptions removed from the title or to have a title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of the closing shall be thirty-five (35) days after delivery of the commitment or the time specified in Paragraph 2, hereof, whichever is later. If SELLERS fails to have the exceptions removed, or in the alternative to obtain a commitment for the title insurance specified above, as to such exceptions within the specified time, BUYER may terminate this Contract or may elect, upon notice to SELLERS within ten (10) days after the expiration of the thirty (30) day period, to take title as it then is with the right to deduct from the purchase price liens, or encumbrances of a definite or ascertainable amount. If BUYER does not so elect, this Contract shall become null and void without further action of the parties.

SELLER'S WARRANTY

6. SELLERS warrant that no notice from any governmental authority of any building, use, environmental, or code violation which existed before the date hereof has been received by SELLERS, their principal or their agent, within five (5) years from the execution of this Contract. No other warranty is extended by the SELLERS to the BUYER hereunder and any and all improvements located upon the real estate are sold in an "AS IS" condition, which condition the BUYER has inspected and accepted.

REAL ESTATE TAXES

7. The real estate taxes for the premises for the year 2020 have been paid. The real estate taxes for the premises for the year 2021 shall be the responsibility of the SELLERS. Real estate taxes for the years 2022 and thereafter shall be the responsibility of BUYER. The 2021 real estate taxes shall be estimated based upon the 2020 real estate taxes assessed against the premises, and provided as a credit to BUYER at the closing and thereafter, BUYER shall be responsible to pay the 2021 real estate taxes when the same are assessed.

POSSESSION

8. The BUYER shall have possession of the described premises on the date of closing.

DEFAULT

9. In the event the SELLERS shall fail to perform any of the provisions hereof required on the SELLERS part, and the BUYER having done all that he is required by this Contract to do to be entitled to performance by the SELLERS, the BUYER may make written demand on the SELLERS for compliance, and if compliance is not made by the SELLERS within thirty (30) days, the earnest money shall be returned to BUYER on demand

and this Contract shall be terminated, or, at BUYER'S option, Buyer shall have only the right to affirm this Contract and enforce its specific performance.

DEFAULT BY BUYER

10. In the event Buyer fails to perform any provision of this Contract, and Seller having done all that is required by this Contract to do to be entitled to performance by the BUYER, the SELLERS may, at its option, make written demand on the BUYER for compliance and in the event compliance is not made within fifteen (15) days after receipt of such demand, the SELLERS may at its option declare this Contract to be rescinded and retain all payments made hereunder as liquidated damages, or SELLERS may elect to pursue such other remedies at law or in equity as the law may provide. BUYER further agrees in the event of his default to reimburse SELLERS for SELLERS' reasonable expenses including attorneys' fees incurred as a result of said breach.

NOTICE OR DEMAND

11. The parties agree that any demand or notice which may be required by this Agreement or which may be given respecting this agreement shall be in writing and service of such demand or notice shall be made by:

- (a) Delivering a copy thereon to the party to whom it is addressed; or
- (b) Delivering a copy thereof to the attorney for the party to whom such demand or notice is addressed the attorney for the SELLERS being SCOTT & SCOTT, P.C, 611 East Monroe Street, Suite 200, Springfield, Illinois 62701; and the attorney for the BUYER being

_____, Attorney at Law,

_____, _____, _____

_____; and

- (c) Delivering a copy to Chicago Title, 1043 S. Fifth Street, Springfield, IL, 62703.
- (d) Such demand or notice may be sent by registered mail, postage prepaid, to the party whom it is addressed of such party given above.

SPECIAL PROVISIONS

12. The purchase of this property is subject to the terms of the current crop-share lease on the property for the 2021 farming season.

13. Following the closing date, SELLERS and tenant shall be entitled to any unpaid remaining portion of the 2021 crop and any government payments payable as a result of ownership of the subject real estate prior to the date of closing. All payments accruing for any subsequent crop year after the date of closing shall be paid to BUYER.

14. The property SHALL BE CONVEYED AND ACCEPTED in “As-Is” condition. Except as expressly set forth in this contract, neither Seller, nor Seller’s agent, nor Sullivan Auctioneers, LLC, nor any of Sullivan Auctioneer’s agents has or will make any warranties or representations of any kind or character, expressed or implied, with respect to the Property, including, without limitation, any warranty or representations to the habitability, design, quality, merchantability, condition, environmental status, easements, matters of survey or fitness for any particular purpose, all of which are expressly disclaimed. Except for the warranties and representations expressly set forth in this Contract, Buyer is relying solely on its own expertise and information. Buyer has conducted such investigations and inspections of the Property as it deemed necessary and/or appropriate and shall rely upon the same.

BINDING AGREEMENT

14. It is mutually agreed that the covenants and agreements herein contained shall extend to and be binding upon the heirs, executors, administrators and assigns of the respective parties. It is further agreed that time is of the essence of this Contract. It is understood that the word “SELLER” as used herein shall import the plural if more than one SELLERS is named herein, and the word “BUYER” as used herein shall import the plural if more than one BUYER is named herein.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement in duplicate on the date first written above.

SELLERS:

BUYERS:

MARY CATHERINE SCHULTE TRUST

By _____
CATHERINE JAYNE CARNEY, Trustee

_____, BUYER

HERMAN B. SCHULTE TRUST

By _____
CATHERINE JAYNE CARNEY, Trustee

_____, BUYER

EXHIBIT A

Tract 2:

A tract of land being part of the Northwest and Northeast Quarters of Section 34, Township 21 North, Range 7 West of the Third Principal Meridian, Mason County, Illinois and being more particularly described as follows:

Beginning at a set iron rod marking the North Quarter corner of said Section 34; thence along the North line of said Northeast Quarter, North 89 degrees 49 minutes 22 seconds East, 1343.17 feet to a set mag spike marking the East Sixteenth corner of said Northeast Quarter; thence leaving said North line, South 00 degrees 02 minutes 53 seconds East, 1314.03 feet to a set iron rod marking the Northeast Sixteenth corner of said Section 34; thence South 89 degrees 39 minutes 00 seconds West, 2495.57 feet to a set iron rod on the Easterly right of way line of the Central Special Drainage District ditch; thence along said Easterly right of way line, North 38 degrees 21 minutes 07 seconds East, 1689.33 feet to a set iron rod on the North line of said Northwest Quarter; thence along said North line, North 89 degrees 49 minutes 22 seconds East, 103.04 feet to the point of beginning.

Situated in MASON COUNTY, ILLINOIS.