

**CONTRACT FOR THE SALE OF REAL ESTATE**

This Contract made and entered into by and between, Travis Selby in his capacity as Selling Officer pursuant to Court Order dated August \_\_\_\_, 2019 in Vermilion County Circuit Court under Case # 2019-CH-11 ("Seller"), and \_\_\_\_\_ of \_\_\_\_\_ (hereinafter "Buyer"), WITNESSETH:

**PROPERTY DESCRIPTION-TRACT #**\_\_\_\_ See attached auction brochure.

**WHEREAS**, Seller is directed and authorized by the Vermilion County Circuit Court in the Fifth Judicial Circuit of Illinois to sell said real estate and to that end has auctioned the same for sale to the public this date, and Buyer has made the highest bid for such parcel at the auction, which bid is acceptable to Seller; and

**WHEREAS**, the parties have agreed upon mutually agreeable terms and conditions relating to the sale and purchase of said real estate and wish to reflect their agreement in writing;

**NOW, THEREFORE**, in consideration of the premises, which are hereby incorporated hereinafter by reference as part of the agreements of the parties, and the agreements, covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Mutual Covenants**. Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller said real estate, on the terms and conditions hereinafter set forth.

2. **Purchase Price**. Buyer hereby agrees to pay to Sellers for the said real estate the total purchase price of \_\_\_\_\_ & no/100 Dollars

(\$ \_\_\_\_\_), payable as follows, to-wit:

- a. Earnest money deposit of ten percent (10%) of the total purchase price, receipt of which is hereby acknowledged by Seller.....\$ \_\_\_\_\_
- b. Balance to be paid to Seller at closing by wire transfer or other form of payment acceptable to Seller..... \$ \_\_\_\_\_

TOTAL

\$ \_\_\_\_\_

The earnest money deposit, which is made by Buyer contemporaneously with the execution hereof is nonrefundable and shall be held in a noninterest bearing escrow account by Ag-Exchange, Inc. until closing and then applied to the purchase price. If either party elects to use the said real estate as part of a simultaneous or deferred exchange, the earnest money deposit, at said party's option, shall be refunded to Buyer at closing, in which case, the entire purchase price, less credits, shall be due at closing.

3. **Condition of Premises.** Buyer warrants that Buyer has inspected the real estate, that Buyer is acquainted with the condition thereof, and that Buyer accepts the same in its present, "As Is" condition. Seller warrants that, subject to ordinary wear and tear and acts of God, said real estate will be in substantially the same condition on the date of closing as it is on the date of this Contract, except the crops currently growing are to be removed by November 15, 2019 11:59 p.m. **EXCEPT AS PROVIDED ABOVE, SELLER DISCLAIMS ALL WARRANTIES AS TO CONDITION, EXPRESS OR IMPLIED, INCLUDING ALL WARRANTIES OF HABITABILITY AND FITNESS AND SELL SAID REAL ESTATE IN "AS IS" CONDITION.**

4. **Deed of Conveyance.** At closing Seller shall execute and deliver into Vermilion County Title. Inc.'s escrow, a Certificate of Sale pursuant to 735 ILCS 5/15-1507(f) which shall be recorded. Upon entry of the Court's Order Confirming the Sale, Seller shall deliver a Judicial Deed into Vermilion County Title. Inc.'s escrow who will then record the deed at which time Buyer will take fee simple title to said real estate, subject only to taxes and assessments for 2019 and thereafter, easements, covenants and restrictions of record, building and zoning ordinances and Schedule B exceptions appearing in the following described Commitment For Title Insurance.

5. **Evidence of Title.** (a) Seller has delivered as evidence of title a Commitment for Title Insurance issued by a title insurance company regularly doing business in the county within which said real estate is located, committing the company to issue a Policy in the usual form. A reasonable time prior to closing Seller agrees to provide Buyer an updated Commitment, showing Buyer as the proposed

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insured, and showing the insurance to be in the amount of the purchase price set forth above.

(b) Buyer has reviewed said Title Insurance Commitment and accepts the same as evidence of merchantable title.

(c) The cost of an Owner's Policy Of Title Insurance in the full amount of the purchase price, issued by the company making the Title Insurance Commitment, shall be at the sole expense of Seller, except that Buyer shall pay the Buyer's customary share of search charges in connection with the issuance of the Title Policy and the cost of any Mortgage Policy Of Title Insurance and endorsements required by Buyer's lender, if any.

6. **Possession and Closing.** Closing shall take place 30 days after auction day, or as soon thereafter as applicable closing documents are completed. Anticipated closing date is on or before November 15, 2019 at the office of Vermilion County Title, Inc. Possession of the real estate shall be delivered to Buyer on November 15, 2019.

7. **Taxes and Assessments.** General taxes and assessments for the year 2019, due and payable in 2020, estimated on the basis of the most current information, including confirmed assessed values, and any unpaid taxes or assessments for prior years, shall be Seller's expense. General taxes and assessments for the year 2020 and thereafter shall be Buyer's expense. Real estate transfer tax shall be Seller's expense. Such taxes and assessments chargeable to Seller, which are unpaid as of the date of closing, may be taken by Buyer at closing as a credit against the purchase price, and upon receipt of such credit, Buyer shall be deemed to have released Seller from any further liability to Buyer in connection therewith, unless otherwise agreed in writing between the parties.

8. **Survey.** A new survey shall be provided where there is no existing legal description. The type of survey performed shall be sufficient for providing title insurance. Buyer shall pay 100% of the survey cost.

9. **Mineral Rights.** The sale of the property shall include all mineral rights owned by the seller, if any.

10. **1031 Exchange (Buyer).** Buyer may desire to use the said real estate as part of a tax-free

exchange of like-kind property, pursuant to Section 1031 of the Internal Revenue Code of 1985, as amended, and the regulations promulgated thereunder. To facilitate such use of the said real estate, Sellers agree that Buyer may assign this Contract and/or Buyer's rights hereunder to any qualified Intermediary ("Intermediary"), qualified Escrow ("Escrow"), qualified Trust ("Trust"), accommodation party, or Exchange Accommodation Titleholder ("EAT"), participating with Buyer in such exchange (as contemplated by Treasury Regulation Section 1.1031(k)-1(g)(4) and related regulations). In the event of any such assignment: (i) Buyer shall give written notice of the assignment and the identity of the Intermediary, Escrowee, Trustee, accommodation party or EAT to the Sellers prior to the date of closing; (ii) except to the extent of any liabilities expressly assumed by the Intermediary, Escrowee, Trustee, accommodation party or EAT in writing in connection with such assignment, the Intermediary, Escrowee, Trustee, accommodation party or EAT shall have no personal liability to the Sellers or any other person or entity under this Contract, or under any other document or instrument at any time executed by Buyer or the Intermediary, Escrowee, Trustee, accommodation party or EAT in connection with or pursuant to this Contract (each such document or instrument being referred to herein as a "Related Document"), and neither the Sellers nor any other person or entity shall have any recourse against the Intermediary, Escrowee, Trustee, accommodation party or EAT, or any of its assets, on account of any breach or default hereunder or under any Related Document; (iii) the Intermediary, Escrowee, Trustee, accommodation party or EAT shall have all of the rights and remedies of Buyer provided for herein or in any Related Documents; (iv) there shall be no diminution of the Sellers' rights or remedies and no increase of the Sellers' liabilities, costs or obligations hereunder or under any Related Document on account of such assignment; and (v) notwithstanding anything to the contrary contained herein, Buyer shall continue to be liable to the Sellers for all obligations imposed upon Buyer under this Contract and under any Related Document executed by Buyer.

11. **Time of the Essence.** Time for the performance of the obligations of the parties is of the essence of this Contract.

12. **Headings.** The headings of the paragraphs of this Contract are meant for convenience only

**EXHIBIT A**

and are not intended to be part of the agreements of the parties, nor are they to be used to interpret or define the provisions hereof.

13. **Notices.** All communications and notices required by this Contract to be served upon either party shall be made in writing and shall be delivered or sent by United States Mail, certified postage prepaid, to the following addresses:

To Seller:  
Barbara Delanois  
Davis and Delanois, P.C.  
28 W. North St. Suite 200  
Danville, IL 61832  
[delanois@davis-delanois.com](mailto:delanois@davis-delanois.com)  
(217)446-5255

To Buyer:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Any notice required by this Contract to be served upon either party shall be effective when actually received by the party upon which service is to be made or when mailed by certified mail, return receipt requested, to such party.

16. **Attorneys' Fees.** Default or breach of any of the terms hereof by Buyer shall entitle the Seller to claim and recover as additional damages all reasonable costs, attorneys' fees and expenses incurred in connection with the enforcement of this Contract or any of the terms hereof.

17. **Brokerage Disclosure.** The parties warrant to each other that no real estate agent, agency, firm or person is involved in this transaction to whom any commission or finder's fee could be owing other than Ag Exchange, Inc. and Travis M. Selby, the agents of Seller, whose fees shall be paid by Seller.

18. **Succession of Obligations.** All terms of this Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, devisees, personal representatives, successors and assigns.

19. **Number and Gender.** Each pronoun used in this Contract For The Sale Of Real Estate shall be construed to be plural or of feminine gender if required by the number or gender of the parties. The word "Buyer" as used herein, shall be construed as meaning each and every person signing this Contract as a Buyer, jointly and severally.

20. **Mergers.** All offers, acceptances, representations, discussions, agreements and writings by and/or between the parties heretofore made are merged herein and shall be of no force or effect unless contained in this Contract. This Contract may be modified only by a written agreement signed by the parties.

**IN WITNESS WHEREOF**, the parties have executed this Contract the day and year appearing opposite their signatures.

SELLER:

Date: \_\_\_\_\_

\_\_\_\_\_  
Travis Selby,  
Court Authorized Selling Officer

BUYER:

Date: \_\_\_\_\_

\_\_\_\_\_  
Buyer