

## **CONTRACT TO BUY AND SELL REAL ESTATE**

This CONTRACT TO BUY AND SELL REAL ESTATE is made this date by and between LEON WILLIAM VOLK, Independent Representative of the Estate of Petronilla Mary Volk, deceased, hereinafter referred to as SELLER, and \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_ of  
\_\_\_\_\_ hereinafter referred to as BUYER.

For and in consideration of the payments to be made and the covenants of the parties hereto to be performed, SELLER agrees to sell and BUYER agrees to purchase from SELLER the real estate as described on Exhibit A which is attached hereto and incorporated herein by reference, located in Jasper County, Illinois. The terms of this Contract are as follows:

1. PURCHASE PRICE. \$ \_\_\_\_\_. Said purchase price is based upon the amount of the successful bid times the number of acreage shown on the legal description attached as EXHIBIT A and incorporated herein by reference.

2. EARNEST MONEY. \$ \_\_\_\_\_ upon execution of this Agreement. If BUYER defaults, the SELLER, at his sole option may either retain the earnest money as liquidated damages or seek any other remedy, legal or equitable. If the SELLER defaults, the earnest money shall be refunded to the BUYER, but the refunding shall terminate all BUYER'S right to seek any other legal or equitable remedies.

3. PAYMENT. The purchase price, subject to prorations, if any, shall be paid at closing by wire transfer of funds as hereinafter provided. The earnest money shall be applied to the purchase price.

4. CLOSING. Closing shall be on or before sixty (60) days after the date of this Contract. The closing shall be held, provided title has been shown merchantable or is accepted by BUYER. The closing shall be held as such time and place as the parties may mutually agree and if there is no agreement at Weber, Heap, Ayres & Greene, P.C., 122 South Van Buren, Newton, Jasper County, Illinois. It is further provided that closing may be extended as hereinafter set forth.

5. TITLE EXCEPTIONS. Title, when conveyed, shall be subject only to: (a) general taxes for 2025 payable in 2026 and subsequent years; (b) special taxes or drainage assessments, if any; (c) building, zoning and subdivision restrictions, building line and use or occupancy restrictions and covenants of record, provided that the same are not violated by the existing improvements or the present use of the property, and provided further that such restrictions or covenants do not contain a reverter or right of re-entry; (d) private and public utility easements; (e) public roads and highways; (f)

Property is subject to highway setback rules adopted June 10, 1940 by the Board of Supervisors of Jasper County, Illinois proscribing location of signs and billboards; (g) Terms and provisions of JASPER COUNTY MOBILE HOME PARK ORDINANCE dated April 25, 2000, filed February 8, 2002, in Miscellaneous Record UU at Pages 173-174 as Document No. 747; (h) All right, title and easements in favor of the owners of the oil, gas, coal or other mineral estate or of any party or lessee claiming by, through or under said estate, including, but not limited to, the right to the use of the surface for the exploration for and the production thereof; and this commitment and policy, when and if issued, shall not insure oil, gas, coal or other mineral or leasehold title.

6. PRORATIONS. No prorations are contemplated at this time. At time of closing, SELLER shall receive a credit for general real estate taxes for 2025, payable in 2026 based upon the most recently ascertainable tax bill. General real estate taxes for 2025, payable in 2026 shall be the responsibility of the SELLER.

7. TRANSFER TAXES. At closing, SELLER shall pay the Illinois real estate transfer tax.

8. SURVEY. SELLER shall have no obligation to provide a Survey for property described on Exhibit A except to the extent that a Survey has already been made for the benefit of SELLER. Any Survey that BUYER may desire shall be of the sole expense of BUYER. Nothing contained in any survey obtained by BUYER will alter in any way the purchase price described in paragraph 1 hereinbefore.

9. POSSESSION, USE AND OCCUPANCY. Possession shall be given on the date of closing subject to the rights of the farm tenant for 2025 crop year.

10. MINERAL RIGHTS. All of SELLER's right, title and interest into the oil, gas or other minerals in and under that may be produced from said real estate shall be transferred to BUYER without warranty of title and without title evidence.

11. CLOSING ITEMS. At the closing SELLER will deliver to BUYER: A recordable Independent Representative's Deed and an Illinois Real Estate Transfer Declaration, and sufficient funds to pay the transfer tax. If title insurance is to be provided, SELLER shall execute such other instruments as shall be required by the title insurance company as a requisite for the issuance of an owner's title policy.

12. NOTICES. Required notices shall be in writing and shall be deemed served when mailed to the BUYER or SELLER at the address shown on the Contract, by certified mail with return receipt requested.

13. TIME OF ESSENCE. Time is of the essence of this agreement.

14. SURVIVAL. Except as otherwise expressly stated herein, all agreements, representations and warranties contained in this Contract shall survive the closing and shall not be canceled by the delivery of the deed.

15. **TITLE EVIDENCE.** Within thirty (30) days from the execution of this Contract, SELLER shall show to BUYER, or his agent, evidence of good title to the property in SELLER by delivering a title insurance commitment to issue a title insurance policy to the BUYER, by a title insurance company authorized to do business in Illinois, bearing a date on or after the date of the acceptance of this Contract, subject only to: (1) the items listed in paragraph 5 to which title is to be subject; (2) 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 SELLER may remove at the time by using the funds to be paid upon the delivery of the deed, and (3) Standard Exceptions. Every Title Insurance commitment as furnished by the SELLER shall be conclusive evidence of good title as shown, subject only to the exceptions stated. If evidence of title discloses other defects, BUYER shall provide written notice thereof to SELLER, within five (5) days from delivery of title evidence to BUYER, and SELLER shall have 30 days after such notice to cure them and, in that event, the closing shall be held within 30 days after delivery of the title evidence. If SELLER fails to clear the title defects within the 30 days, then the BUYER may:

A. Terminate the Contract and have a prompt refund of the earnest money; or

B. Elect, to take title, as is, with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount.

16. **BUYER IDENTIFICATION.** BUYER shall have no right to assign all or any portion of the obligations of BUYER under this Contract in whole or in part. BUYER shall be deemed for all purposes to be the sole BUYER.

17. **LIKE-KIND EXCHANGE.** SELLER shall not be obligated to participate with BUYER in any fashion or any form in any like-kind exchange. Further, the obligation of BUYER to purchase may not be postponed or delayed in any fashion by any attempt by BUYER to engage in any like-kind exchange as may be allowed by the Internal Revenue Code.

18. **BINDING EFFECT.** This Contract shall be binding upon the parties hereto, their heirs, executors, administrators and assigns.

19. **CONSTRUCTION.** This Contract shall be construed under the laws of the State of Illinois.

20. **TITLE INSURANCE.** BUYER acknowledges that the SELLER will obtain at SELLER'S expense and provide to BUYER a title insurance commitment in the amount of the purchase price issued by Advocus Title Insurance Company through the office of Weber, Heap, Ayres & Greene, P.C., 122 South Van Buren, Newton, Jasper County, Illinois 62448. All expenses associated with the issuance of said owner's title insurance commitment and policy, when and if issued, shall be the sole expense of the SELLER.

Should BUYER be obtaining a loan to procure funds for purchase of the Land described on Exhibit A and the lender requires a mortgage title insurance commitment and policy, all expenses associated with the issuance of the mortgage title insurance commitment and policy, when and if issued, shall be borne by the BUYER.

21. CLOSING COSTS. SELLER and BUYER acknowledge that at time of closing at the office of Weber, Heap, Ayres & Greene, P.C., 122 South Van Buren Street, Newton, Jasper County, Illinois, Weber, Heap, Ayres & Greene, P.C. will be acting as the closing agent for SELLER. Certain closing costs will be applicable thereto, including but not limited to document preparation fees, a fee for actual closing and others. Each of such additional fees shall be apportioned between the parties in the ordinary course.

**COUNTERPARTS AND ELECTRONIC SIGNATURES.** This Contract may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The counterparts of this Contract may be executed and delivered by facsimile or e-mail signature by any of the parties to any of the other parties and the receiving party may rely on the receipt of such document so executed and delivered by facsimile or e-mail as if the original had been received. The parties agree that they shall not use the fact that one or more signatures appear by way of facsimile or e-mail as a defense to the formation of this Contract and forever waive any such defense. Notwithstanding the foregoing, each party agrees to promptly provide the other party with an original of this Contract, as executed, upon demand.

Executed \_\_\_\_\_, 2025.

\_\_\_\_\_  
LEON WILLIAM VOLK, Independent  
Representative of the Estate of Petronilla  
Mary Volk, deceased, SELLER

\_\_\_\_\_  
BUYER  
\_\_\_\_\_  
\_\_\_\_\_

BUYER:

Full Name: \_\_\_\_\_

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

Last 4 of SSN: \_\_\_\_\_

Name of Buyer's Lender, if known: \_\_\_\_\_