

CONTRACT FOR SALE OF REAL ESTATE

This contract is made on the _____ day of _____, A.D. 2017 between The Estate of John Walker and Cheryl Walker, hereinafter called SELLER, and _____, hereinafter called PURCHASER, WITNESSETH:

SECTION I

Seller agrees to sell to Purchaser, and Purchaser agrees to purchase the following described real estate:

Tract 4– 129.41 acres in Macoupin County, PIN: 10-000-087-00.

(See Addendum A for a complete Legal Description(s)).

The premises shall be delivered to Purchaser in its present condition. Purchases agrees that he or she knows the condition thereof and accept the property “AS IS”.

SECTION II

The purchase price for said property shall be \$_____, which shall be paid as follows:

(a) \$_____ on the signing of this contract, receipt of which is hereby acknowledged by Seller. It is agreed that the earnest money is to be returned to Purchases if Seller fails to convey the subject property to Purchaser because of fault on the part of the Seller. Said earnest money is to be forfeited if Purchaser fails to perform his or her part of this Agreement, which earnest money is agreed to by all parties hereto to be liquidated damages of the Seller.

(b) the balance of \$_____ on the closing date of this transaction at the Offices of Quality Title & Abstract, 372 South Square, Carlinville, Illinois 62626.

SECTION III

The following costs shall be paid by Seller: Abstracting fees, deed preparation fee, contract preparation fee, transfer tax stamps, pro rated 2017 real estate taxes (based upon the last available real estate tax year data) and other assessments. Said expenses shall be credited by Seller to Purchaser at closing and no later adjustment shall be made in the event actual expenses, including taxes, are in a lesser or greater sum. Purchaser shall pay for the recording of Deed, any termite inspection, survey and appraisal fees, if required.

The following costs shall be paid by Buyer: Buyer shall be responsible for a fee of 1.5% of the winning bid, payable to Del Peterson & Associates at closing.

SECTION IV

Unless extended by written agreement of the parties , this transaction shall be closed on or before January 5, 2018. Purchaser shall be entitled to possession upon closing, and risk of loss shall pass to Purchaser immediately upon closing. Time is of the essence of this contract.

SECTION V

Seller shall furnish Purchaser with an abstract of title or title insurance showing merchantable title to said real estate in upon closing. If title is evidenced by title policy, then the cost thereof for the full sales and purchase price shall be charged to the Seller, and any completion charge and any mortgagee policy charge shall be charged to purchaser

SECTION VI

Seller shall execute and deliver to Purchaser a Warranty Deed free and clear of any liens and encumbrances upon the closing of this transaction.

SECTION VII

In the event Purchaser fails to comply with or perform any condition or agreement hereof at the time and in the manner herein required, Seller may elect to declare all of Purchaser's rights hereunder terminated. On the termination of Purchaser's rights, all payments made hereunder shall be forfeited to Seller as liquidated damages.

In the event the Seller fails or refuses to perform her obligations hereunder, including furnishing of good title as herein defined and transfer of possession, Purchaser may rescind the contract and recover all deposits and other amounts paid by Purchaser hereunder.

SECTION VIII

This contract and the terms, conditions and provisions hereof shall inure to and be binding on the respective heirs, personal representatives and assigns of the parties.

SECTION IX

This contract constitutes the entire agreement of the parties on the subject matter dealt with herein. If more than one person is herein designated as Purchaser or Seller, the use of singular nouns, pronouns and verbs herein shall imply the plural and the masculine pronoun shall imply the feminine or a corporation, as the case may be.

IN WITNESS WHEREOF, the parties have executed this contract on the date first above written.

X_____

The Estate of John Walker and Cheryl Walker (SELLER)

X_____

X_____

PURCHASER(S)

X_____

WITNESS