

CONTRACT FOR SALE OF FARM REAL ESTATE

THIS AGREEMENT made and entered into this ____ day of November, 2020, by and between **E. STEVEN SCHMID** as Successor Trustee of the **JOYCE E. SCHMID REVOCABLE TRUST AGREEMENT dated November 2, 1999**, AND **CHRIS ROBINSON**, individually, AND **PHILIP SCHMID**, individually, hereinafter jointly referred to as "Seller", and

_____,
or his/her/their assigns, hereinafter jointly referred to as "Buyer".

WITNESSETH:

The parties hereto agree as follows:

1. Seller has this day agreed to sell to Buyer, and Buyer has agreed to purchase the following described real estate, to-wit: (legal description)

SEE ATTACHED EXHIBIT A

(hereinafter referred to as the "Premises").

for the sum of

Dollars
(\$_____) for _____ acres more or less but acreage is not warranted. Seller does not warrant the boundaries or the number of acres and will not provide a survey.

2. The sum of _____ Dollars (\$_____) has been or will be paid as earnest money upon execution of this Contract. Said earnest money is being held by Taylor Abstract, Clinton, Illinois (Escrow Agent). The earnest money shall be credited to Buyer at Closing. The balance of the purchase price shall be paid in full on or before _____, 20____ which shall be called Closing. In the event of default, the Escrow Agent will not return the earnest money to either party except upon receiving a written agreement signed by both Buyer and Seller, or a court order directing distribution of the funds. Buyer and Seller shall share equally any fee for closing. Closing shall be held at the offices of Taylor Abstract, Clinton, Illinois.

3. Merchantable, fee simple title to the real estate is to be conveyed to Buyer or their assigns by Trustees' Deed and/or Warranty Deed free and clear of all encumbrances if any, but subject to all restrictions or reservations of record, and further subject to the following exceptions:

- (a) 2020 real estate taxes payable in 2021 and all subsequent taxes;
- (b) Rights of the public, municipality and the State of Illinois in and to that part of the premises in question taken, used or dedicated for highway purposes.
- (c) Rights-of-way for streams, drainage ditches, drain tiles, feeders, laterals and

- underground pipes, if any.
- (d) Easements or rights-of-way.
- (e) Tenancies, if any.
- (f) Coal, oil and other minerals previously reserved or conveyed. Seller shall convey to Buyer all minerals owned by Seller, but does not warrant ownership.
- (g) Building, use and zoning restrictions.

4. Seller shall furnish a title insurance policy to Buyer. Such policy shall insure the interest of Buyer or its successors in the real estate in the full amount of the purchase price herein provided. Seller shall pay for the initial title search fee and the cost of the title insurance. Buyer shall bear the cost of an endorsement covering the period from the effective date of the title insurance commitment provided by Seller through the date of recording of the deed to Buyer, and shall also pay the cost of any endorsements to the title insurance policy. A title commitment issued by a title company licensed to do business in the State of Illinois shall be provided to Buyer within twenty-one (21) days after execution of this Contract. In the event legitimate objections to the merchantability of the title are made by Buyer within a reasonable time and the objections cannot be cured or a title insurance policy cannot be obtained, then, in the event Buyer is unwilling to accept such title as Seller is able to convey, this Contract shall be terminated and Seller shall promptly refund the down payment made by Buyer. All objections to the merchantability of the title shall be made no later than seven (7) days prior to Closing.

5. Possession of the real estate shall be delivered to Buyer on the date of Closing subject to the right of the existing farm lease, if any.

6. If the premises is enrolled in the CRP farm program, Buyer agrees to execute an Indemnity Agreement to hold Seller harmless from any and all damages that be assessed to the Seller if Buyer fails to comply with any term of the CRP farm program or fails to keep the Premises in the CRP farm program or fails to keep the Premises in the CRP farm program for the required period.

7. The Seller will give the Buyer a credit against the purchase price at Closing for the estimated amount of the 2020 real estate taxes due and payable in 2021. Seller shall further pay or give Buyer credit for all special assessments now a lien against the premises. After Closing, the 2020 taxes and all subsequent taxes will thereafter be paid by Buyer. All tax payments made hereunder shall be based on most current tax information available at settlement. Seller shall pay the transfer taxes.

8. Seller is selling the Premises and all improvements on the Premises in an "AS IS" condition. No warranties are made as to the condition of the premises or the improvements thereon, if any.

9. Any notice given or required in this contract shall be given in writing either personally, by certified mail with return receipt requested, or by express delivery with charges prepaid and addressed to Seller at c/o E. Steven Schmid, 508 E. Newton St., Heyworth, IL 61745; and to Seller's attorney, Nancy M. Handegan, PO Box 467, Decatur, IL 62525-0467; or to Buyer at _____

and to Buyer's attorney, _____.
All such notices shall be deemed to have been given on the date of personal service or on the date postmarked. Such notice is sufficient if served upon or addressed to any one Seller or any one Buyer.

10. A defaulting party shall pay all expenses, reasonable attorneys' fees and court costs incurred in good faith by the other party in enforcing the terms of this Contract. Jurisdiction shall be in the Circuit Court of DeWitt County, Illinois.

11. This Contract may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same Contract, and shall be binding upon the parties signing any one of the counterparts. Facsimile or electronic transmission of signatures of the parties hereto shall be deemed valid signatures once transmitted to the other party or parties, and shall have the same force and effect as the original thereof.

12. This Contract shall be binding on the heirs, successors, personal representatives, agents, and assigns of the parties hereto. Buyer can assign this Contract without the written consent of the Seller, but such assignment shall not release Buyer from the agreements contained in this Contract. Buyer can direct that title be conveyed to any party and in any manner directed by Buyer.

13. No extension, change, modification, or amendment of this Contract shall be made or claimed by party hereto unless such extension, change, modification, or amendment shall be in writing signed by all parties hereto.

14. (IF APPLICABLE FOR SELLER) Buyer acknowledges Seller may assign this Contract or Seller's rights hereunder at Closing or any time prior thereto to a Qualified Intermediary for the purposes of a like-kind exchange pursuant Internal Revenue Code Section 1031 (a "Like Kind Exchange"). Buyer agrees to cooperate reasonably with Seller's Like Kind Exchange, if requested, at no cost to Buyer. Seller agrees to pay any additional reasonable attorneys' fees and other costs incurred by the Buyer in so cooperating, provided that such cooperation shall not require the Buyer to take title to any other property nor relieve Seller of any obligations hereunder.

(IF APPLICABLE FOR BUYER) Seller acknowledges Buyer may assign this Contract or Buyer's rights hereunder at Closing or any time prior thereto to a Qualified Intermediary for the purposes of a like-kind exchange pursuant Internal Revenue Code Section 1031 (a "Like Kind Exchange"). Seller agrees to cooperate reasonably with Buyer's Like Kind Exchange, if requested, at no cost to Seller. Buyer agrees to pay any additional reasonable attorneys' fees and other costs incurred by the Seller in so cooperating, provided that such cooperation shall not require the Seller to take title to any other property nor relieve Buyer of any obligations hereunder.

15. This contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, warranty or covenant exist other than those herein set forth. Brokers and

Sales Associates are hereby released and discharged from all liability in connection with the condition, quality, functioning, boundaries, and value of the Premises.

WITNESS our hands and seals the date above written.

SELLER: _____
E. STEVEN SCHMID as Successor Trustee aforesaid

CHRIS ROBINSON

PHILIP SCHMID

BUYER: _____

BUYER: _____

EXHIBIT A (legal description):