

**CASH SALE REAL ESTATE CONTRACT**  
**77.5-Acre Tract**

Seller: Diana L. Vering	Buyer: _____ _____
Address: 722 Keller Dr, Dixon, IL 61021	Address: _____ _____
Phone: 815.440.3880	Phone: _____
Attorneys for Seller: Emily R. Vivian Ehrmann Gehlbach Badger & Considine, LLC 114 E. Everett Street, Suite 300 Dixon, Illinois 61021 (815) 288-4949 vivian@egbclaw.com	Attorneys for Buyer: _____ _____ _____

**1. Description and Price.**

a. Agreement for Purchase and Sale of Real Estate. Seller agrees to sell and Buyer agrees to purchase the following described real estate (the "Real Estate") upon the terms and conditions set forth in this Contract:

- i. Description: A tract of unimproved farmland consisting of approximately 77.5 acres in Lee County, Illinois, the legal description of which is as follows: the West Half (W 1/2) of the Southwest Quarter of Section 28, Township 19 North, Range 9 East of the Principal Meridian, Lee County, Illinois, *excepting therefrom* an approximately 2.5-acre building site. The exact legal description shall be determined pursuant to a survey.
- ii. Part of PIN: 08-20-28-300-001
- iii. Acreage: ~ 77.5 acres
- iv. Improvements: None

b. Price, Earnest Money and Method of Payment.

- i. The Purchase Price is \$\_\_\_\_\_ per acre, or a total of \$\_\_\_\_\_.

- ii. A payment in the amount of 10% of the Purchase Price is due and payable upon the execution of this Contract and shall be payable to Dahl Real Estate (the “escrowee”).
- iii. The balance of the Purchase Price shall be due in full at the time of closing in readily available (that is, wire transferred) funds.

2. **Closing.**

- a. **Time.** The closing shall take place on or before November 29, 2024.
- b. **Place.** The sale shall be closed at the offices of Kenzley Title Group, Inc., 224 W. River Road, Dixon, IL 61021.
- c. **Conveyance.** Conveyance shall be by a recordable stamped Special Warranty Deed and shall be subject to those exceptions specified in the Evidence of Title paragraph, upon payment of the purchase price.
- d. **Possession.** Possession of the Real Estate will be given at the time of closing subject to the rights of the existing farm tenant, Donald Spohn. Seller shall provide notice of non-renewal of the lease for 2025. Seller shall receive all the rent for the 2024 crop year.
- e. **Compliance.** Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: (i) Real Estate Settlement Procedures Act of 1974; (ii) Internal Revenue Service Form 1099S; (iii) Section 1445 of the Internal Revenue Code (which relates to tax reporting based upon the citizenship status of Seller); (iv) a mutually agreeable summary or closing statement; and (v) all laws, statutes, ordinances, rules and regulations applicable to the transaction.
- f. **Transfer Taxes.** Seller will pay the transfer tax imposed by state or county law at the time of closing.

3. **Survey.** Seller shall obtain, at Seller’s sole cost and expense, a Plat of Survey of the Real Estate. The Purchase Price will be based on the number of surveyed acres, as set forth above.

4. **Real Estate Taxes.** At the time of closing Seller will provide Buyer with a credit in the estimated amount of the 2024 real estate taxes based on the most recently available real estate tax data at the time of closing. Buyer will then be solely responsible for paying both installments of the 2024 real estate taxes as well as all subsequent real estate taxes. There will be no proration of real estate taxes.

5. **Evidence of Title.** Buyer acknowledges receipt of a preliminary commitment for title insurance issued by Kenzley Title Group, Inc., on behalf of Chicago Title Insurance Company at the time of entering into this Contract. Seller agrees to have the title commitment updated to reflect the Buyer’s name and the Purchase Price and to provide Buyer with such updated title commitment in advance of the closing date. Seller will be responsible for paying the cost to furnish the

commitment for title insurance, the title insurance policy, and one-half (1/2) of the title company's closing fee (except that if Buyer's purchase involves purchase money mortgage financing, Buyer will be responsible for paying the title company's entire closing fee), with Buyer paying the balance of the title company's closing fee (or all of the closing fee if purchase money financing is involved) and all other title charges. Buyer acknowledges the status of title to the Real Estate and agrees to accept title subject to the applicable provisions set forth in Schedule B of such title commitment.

6. **Condition of Real Estate.** Buyer acknowledges that Buyer has had an ample opportunity to inspect the Real Estate, including, if applicable, any improvements to the Real Estate, and agrees to accept the Real Estate in "as is" condition without any warranties or representations whatsoever.

7. **Default.** If this Contract is breached or unable to be performed (a "default") by Seller, then at Buyer's option, after giving notice of such default to Seller, Buyer may (i) proceed to Closing, without waiving any other remedies for Seller's nonperformance, or (ii) choose to have the earnest money returned immediately to Buyer. If this Contract is breached or unable to be performed by the Buyer, then Seller shall have the right to pursue all rights given at law or in equity. The foregoing remedies are not intended to be exclusive, and the parties shall have the additional right to all other equitable remedies, including specific performance. In the event of any default under this Contract, the defaulting party shall pay on demand the reasonable attorney's fees incurred by the other party as a result of such default.

In the event of any default under this Contract, the earnest money escrowee shall give notice to Seller and Buyer indicating the escrowee's intended disposition of the earnest money. If neither party objects in writing to the proposed disposition of the earnest money within thirty (30) days after the giving of said notice, the escrowee shall proceed to dispose of the earnest money as previously indicated by the escrowee. If either Seller or Buyer objects to the intended disposition within the aforesaid thirty (30) day period, then the escrowee may deposit the earnest money with the Clerk of the Circuit Court of the county in which the Real Estate is located by filing an action in the nature of an interpleader. The parties escrowee shall be reimbursed from the earnest money for all costs, including reasonable attorney's fees, related to the filing of the interpleader and reasonable broker's expenses and the parties do hereby agree to indemnify and hold the escrowee harmless from any and all claims, demands, damages and liabilities (unless arising from the negligence or intentional act of the escrowee) including the payment of reasonable attorney's fees, costs and expenses arising out of such default.

8. **Notice.** All notices under this Contract shall be in writing and may be made by: (i) mailing to a party at the address set forth above by registered or certified mail -- return receipt requested, postage prepaid; (ii) personal delivery to a party at the address set forth above; (iii) Electronic Transmittal if a telecopy number for the party who would receive a notice by Electronic Transmittal is included in this Contract; or (iv) mailing as aforesaid to Seller addressed to the Real Estate if no address of Seller is set forth. A copy of any notice shall be simultaneously given to the designated agent, if any, or the broker, if any, for the party to whom notice is being given, if the name of such designated agent or broker is included in this Contract or the party giving notice has been so notified in writing. Notice may be given to any agent for a party only if the party giving notice has been so notified in writing by the party. Any notice shall be deemed to have been given,

delivered or served upon personal delivery; or, if mailed, at 6:00 p.m. on the second business day after the date of mailing; or if sent via Electronic Transmittal at any other time, at 9:00 a.m. on the next business day. A business day shall be any day on which first class mail is delivered by the U.S. Postal Service, excluding all Saturdays. Any notice eliciting a response within a designated number of days or providing a consequence for failure to respond shall be deemed to require the response at any time before 6:00 p.m. on the last day for such response or consequence. Notice to any one of a multiple-person party shall be sufficient to all.

9. **FIRPTA Statement.** Seller is not a “foreign person” as that term is defined in Internal Revenue Code § 1445(f).

10. **Rights and Remedies.** All rights and remedies which the Buyer may have under this Contract will merge with the deed.

11. **Successors to the Parties.** The covenants and agreements contained in this Contract shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the parties.

12. **Modifications.** Any modification of this Contract must be in writing and signed by the parties.

13. **Release of Information.** Seller and Buyer hereby authorize the release of information pertaining to the Real Estate necessary to allow for the performance of this Contract by the parties.

14. **Dates and Times.** The date and time of this Contract shall be the latest date and time in the spaces above the signatures at the end of this Contract. Time is of the essence of this Contract.

15. **Tax-Deferred Exchange.** Seller agrees to cooperate with Buyer if Buyer wishes to purchase the Real Estate as part of a tax-deferred exchange, in which event Seller agrees to sign an acknowledgment at the time of closing. However, Seller will have no further obligation and Buyer acknowledges that the closing date will NOT be extended.

16. **Execution in Multiple Counterparts by Electronic Transmittal.** This Contract may be executed using counterparts and shall be fully effective and enforceable upon exchange of such executed counterparts by electronic transmittal. Immediately following the exchange of executed counterparts by electronic transmittal, the parties shall transmit signed original counterparts to each other but the failure of either party to comply with this requirement shall not render this Contract void or otherwise unenforceable.

17. **Legally Binding.** THE PARTIES INTEND THIS TO BE A LEGALLY BINDING CONTRACT WITH SUBSTANTIAL LEGAL IMPLICATIONS WHEN FULLY SIGNED. EITHER PARTY MAY WISH TO CONSULT AN ATTORNEY BEFORE SIGNING.

18. **Entirety of Agreement.** This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, WARRANTY or COVENANT exists. This Contract

supersedes and nullifies any agreement (or offer or counteroffer) that may have been given or entered into by the parties before the date of the acceptance.

19. **Interpretation.** This Contract has been negotiated at arms' length between the parties hereto, both parties being knowledgeable in the matters dealt with herein. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguity in this Contract against the party that drafted it is of no application and is hereby expressly waived. The provisions of this Contract shall be interpreted in a reasonable manner to effect the intentions of the parties.

Dated this \_\_\_ day of \_\_\_\_\_, 2024.

SELLER:

BUYER:

\_\_\_\_\_  
Diana L. Vering

Prepared by:

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