

**Seller:**  
KATHERINE TIMM  
AND TERRANCE BRADY ESTATE

**Buyer :**  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Address:**  
7258 OAK LANE  
LAKE GENEVA, WI 53147

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

**Attorney:**  
BENJAMIN H. ROTH  
205 E. GRIDLEY RD, SUITE 2  
PO BOX 490  
GRIDLEY, IL 61744  
PH: 309-747-2230

**Attorney:**  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### CONTRACT FOR SALE OF REAL ESTATE

THIS IS INTENDED TO BE A LEGAL DOCUMENT. AN ATTORNEY AT LAW SHOULD BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.

THIS CONTRACT is entered into this 5th day of March, 2024 between KATHERINE TIMM and PATRICIA EGGERS BRADY, EXECUTOR OF THE ESTATE OF TERRANCE BRADY, hereinafter referred to as Seller, and \_\_\_\_\_, hereinafter referred to as Buyer, who agree as follows:

1. DESCRIPTION, PRICE and PAYMENT: Seller sells the following described real estate, to-wit:

The South Half of the Northeast Quarter of Section 36, Township 27 North, Range 2 East of the Third Principal Meridian, EXCEPTING THEREFROM the following described tract: Beginning at the Southeast corner of said Northeast 1/4 and running thence South 88°45'46" West along the South line of said Northeast 1/4, 363 feet; thence North 02°25'13" West, 308 feet, thence North 88°37'53" East, 127 feet; thence South 13°01'52" East, 38.50 feet; thence North 88°24'55" East, 238 feet to the East line of said Northeast 1/4; and thence South 00°29'58" East, along said East line, 272 feet to the Point of Beginning, as shown on the Plat of Survey recorded September 8, 2023, as Document No. 2302948, situated in Woodford County, Illinois.

P.I.N: 12-36-200-003 (part)

to Buyer, who agrees to pay \_\_\_\_\_ therefor in the manner following: \_\_\_\_\_ upon the execution of this Contract to be held in escrow until closing and the remainder by cashier's check, certified funds or the equivalent on or before the 5th day of April, 2024, and on receipt of deed.

2. EVIDENCE OF TITLE: Not less than 14 days prior to closing, Seller will furnish Buyer with written commitment from a title insurance company duly authorized to do business in Illinois, showing title to said premises subject only to matters to which this sale is subject by the terms hereof and to the customary exceptions contained in owner's policies issued by such company. If written commitment discloses defects in title other than matters to which this sale is subject by the terms hereof and the customary exceptions in such policies, then Seller shall have until date for delivery of deed to correct such defects. Owner's title policy, in amount of the purchase price for said premises, will be paid for by Seller and issued to Buyer after delivery of deed.

3. DEED AND POSSESSION: Seller will cause fee simple title to said real estate to be conveyed to Buyer, or to such party as Buyer may direct, by Warranty Deed (or Trustee's Deed or Executor's Deed, where applicable), and shall deliver possession to Buyer upon payment being made as herein provided, on or before the 5th day of April, 2024. Possession is not subject to a current lease.

4. INSURANCE: This Contract is subject to the State of Illinois Uniform Vendor and Purchaser Risk Act (765 ILCS 65/1), which provides, in general, that Seller shall bear the risk of loss until transfer of possession or receipt of deed, whichever occurs first.

5. TAXES: Seller shall pay the 2023 real estate taxes, special assessments and drainage taxes due in 2024 by way of an allowance against the purchase price at closing based upon the latest tax information available. Buyer shall pay the 2024 real estate taxes, special assessments and drainage taxes due in 2025 and all such taxes thereafter. This provision shall survive closing and delivery of deeds. All transfer taxes shall be paid by Seller.

6. ENCUMBRANCES:

A. Mortgage, if any, shall be satisfied out of purchase price and released when deed is delivered. Seller's obligation to obtain the mortgage release shall continue until the release is obtained and recorded.

B. Easements and building or use restrictions of record, and zoning and building ordinances, if any, shall not be considered as rendering title unmerchantable or unacceptable, provided same are not violated by the existing improvements or the use thereof.

7. PERSONAL PROPERTY: The purchase price expressed above includes the following items, which pass to Buyer for no additional consideration: none

8. FINANCING: This Contract is not subject to Buyer obtaining financing.

9. SELLER'S DISCLOSURE: The parties acknowledge that this Contract is NOT subject to the Illinois Residential Real Property Disclosure Act (765 ILCS 77/1, et seq.).

10. SELLER'S WARRANTIES: Seller hereby provides the following warranties:

A. No work has been done upon, or materials furnished to, the premises which could give rise to a lien under the Illinois Mechanics' Lien Act;

## 11. ADDITIONAL PROVISIONS:

A. Buyer shall assume any assumption or transfer fees incurred as a result of Buyer assuming, or taking subject to, Seller's existing mortgage, and both Seller and Buyer agree to comply with the requirements of the Real Estate Settlement Procedures Act;

B. Words importing the masculine gender include the feminine, words importing the singular number include the plural, and words importing the plural number include the singular;

C. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties;

D. Time is of the essence of this Contract;

E. Seller is selling the entire property "AS IS" and makes no warranties, either express or implied, as to the condition or fitness of the subject premises or any part thereof. Buyer accepts the property "AS IS". This provision shall survive closing and deliver of deed.

F. Seller shall retain the landowner's 2023 cash rent.

G. Buyer shall receive the landowner's share of 2024 crops, cash rent and government payments.

12. TAX-DEFERRED EXCHANGE: Each party acknowledges that the other may elect to convey the Property in connection with the completion of a tax-deferred exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"). Each party hereby agrees to take such steps as the other may reasonably require, except as hereafter specifically provided, in order to complete the tax-deferred exchange including, without limitation, making payment of all or a portion of the Purchase Price to a third party. Either party may elect, in its sole and absolute discretion, to exchange the Property for other property of like kind. If so elected, the parties acknowledge that it is their intent that the exchange qualify as a tax-deferred exchange under Section 1031 of the Code. Therefore, to the extent possible, the provisions of this Section shall be interpreted consistently with this intent. The foregoing notwithstanding, if a tax-deferred exchange cannot be effected for any reason other than breach of the Buyer, Seller shall still be obligated to close the transaction as a purchase and sale pursuant to the terms of this Agreement.

If either party exercises its right to exchange, such party may, on or before the Date of Closing, assign its rights under this Agreement to a "qualified intermediary", as defined in Treasury Regulation 1.031 (I)-(g) (4) (the "Accommodator") or transfer the Property to the Accommodator subject to all of such party's obligations under this Agreement. In either case, all payments which Purchaser is obligated to make to Seller under this Agreement shall be made to an escrow agent or the Accommodator, as appropriate, and not to Seller. Each party agrees to cooperate with the other party and the Accommodator in arranging the exchange. Each party shall execute any and all documents reasonably requested by the other party and the Accommodator to facilitate the exchange as a tax-deferred exchange under Section 1031 of the Code and the Treasury Regulations effective thereunder at the time of the Closing, including but not limited to

any appropriate amendments to this Agreement and appropriate escrow instructions, provided, however, that no such document shall adversely affect Buyer in any respect or change any of the economic terms and conditions of the transaction with respect to Buyer. For example, if Seller assigns its rights under this Agreement to the Accommodator and/or transfers the Property to the Accommodator, Seller shall simultaneously execute an appropriate document affirming to Buyer that the warranties and representations of Seller set forth in this Agreement and the deed required pursuant to this Agreement shall remain the representations and warranties of Seller. Buyer shall not be obligated to incur any costs, expenses, losses, liabilities or damages greater than those Buyer would have incurred had Seller not elected to effect an exchange. Seller shall reimburse Buyer at Closing for all out-of-pocket expenses incurred by Buyer in excess of those that would have been incurred if Seller had not elected to effect an exchange.

In no event shall Buyer be obligated to acquire title to any other property, whether by deed or contract right, for the benefit of Seller or its assignee, nor shall Buyer be obligated to accommodate any exchange in any similar manner.

Buyer's sole obligation in connection with any exchange shall be to acquire the Property for the purchase price or as otherwise provided herein. Seller agrees to defend, indemnify and hold Buyer free and harmless from all costs, expenses, losses, damages or liability, including but not limited to reasonable attorneys, fees and costs of suit, arising out of or in connection with any exchange attempted pursuant to this Section and Buyer's cooperation hereunder. Seller acknowledges that Seller is not relying on any representations of Buyer or Buyer's counsel with respect to the federal, state or local income tax treatment of Seller in connection with this transaction. The obligations of the parties under this Section shall survive the Closing and the delivery of the deed.

13. ESCROWEE: The parties agree that Benjamin H. Roth is hereby designated as Escrowee for the purposes of any escrow created or hereafter required in connection with this Contract. The Escrow conditions are as follows:

- A. Escrowee shall hold in escrow the down payment pursuant to the terms of this Contract until closing and not release said funds except with the agreement of all parties, or an order entered by a court of competent jurisdiction;

14. NOTICES, ETC.: Title commitments, communications or notices with reference to this Contract shall be delivered by or to the parties or their respective attorneys as shown on the first page hereof.

15. PREPARATION AND APPROVAL: This Contract was prepared by Benjamin H. Roth, Seller's attorney, and approved by Buyer or Buyer's attorney.

16. SETTLEMENT: Closing shall be held at the office of Buyer's lending institution, or such place as the parties may agree.

17. ATTORNEY'S FEES AND EXPENSES: Should either Seller or Buyer be required to incur attorney's fees, costs, and/or other expenses (including expenses of litigation) as a result of the other party's failure to perform any obligation pursuant to the terms of this Contract, then the

party so failing to perform shall be liable to the other party for any reasonable attorney's fees, costs, and expenses (including expenses of litigation) incurred by such other party. This provision shall survive closing and delivery of deeds.

18. LIQUIDATED DAMAGES: If Buyer defaults, Seller may elect to pursue any available remedy.

19. ENTIRE AGREEMENT: This Contract represents the entire agreement of the parties. Any prior written or oral agreements of the parties regarding the transaction which is the subject of this Contract merge with and are superseded by this Contract.

20. FORM OF AGREEMENT: This Contract is not identical with the form Contract for Sale of Real Estate adopted by the McLean County Bar November 2017.

THIS IS INTENDED TO BE A LEGAL DOCUMENT. AN ATTORNEY AT LAW SHOULD BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.

IN WITNESS WHEREOF, the parties to these presents have executed several counterparts of this Contract, of equal effect.

SELLER

\_\_\_\_\_  
Katherine Timm

ESTATE OF TERRANCE BRADY

\_\_\_\_\_  
By: Patricia Eggers Brady, Executor

BUYER

\_\_\_\_\_

ESCROWEE

\_\_\_\_\_ hereby accepts the Escrow on the terms and conditions heretofore set forth.

\_\_\_\_\_  
Escrowee