

AUCTION SALES CONTRACT
TRACT 1

THIS AGREEMENT is made and entered into this 18th day of February 2025, by and between G.M.S. Farms, Inc, hereinafter referred to as SELLER, for property located at Rural Route Plymouth, McDonough County, Illinois and
_____ hereinafter singularly referred to as BUYER, whose address
_____.

WITNESSETH:

That SELLERS have offered at public sale the following described real estate, to-wit:

The North Half (N 1/2) of the West 107 acres of the Southwest Quarter (SW 1/4) of Section Thirty-two (32), and the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of Section Thirty-one (31), all situated in Township Four (4) North, Range Four (4) West of the Fourth Principal Meridian, McDonough County, Illinois.

PERMANENT INDEX NUMBER: 10-000-340-00
10-000-331-05

and that BUYER was the successful Bidder at the sale for the real estate hereinabove described, the BUYER having bid at the public sale the sum of \$_____, of which sum 10% down or \$_____ has been paid to SELLER. BUYER further agrees that the balance of \$_____ on the \$_____ bid shall be paid to SELLER on or before closing which will be scheduled on or before March 18, 2025. This Property is sold as is, with no representation as to its compliance with local or state regulations, including, but not limited to, zoning, Health Department compliance, or other regulatory conditions imposed by Fulton County Illinois.

POSSESSION:

SELLERS covenant and agree to give possession of the premises to BUYER no later than closing, and upon the payment of the balance of the consideration due under this Contract.

TITLE INSURANCE:

Upon the execution of this Contract, the SELLERS will furnish to the BUYER a Commitment for Title Insurance, which is subject to the lien of the real estate taxes for 2017, and thereafter, and those exceptions which are customarily contained in Commitment for Title Insurance issued in Schuyler County, Illinois. Upon the recording of the Deed hereinafter referred to, an Owner's Title Insurance Policy being in the usual form as issued in Schuyler County, Illinois, and being subject to the restrictions shown in the Commitment for Title Insurance; and further subject to any lien which the BUYERS may have suffered to be attached to the premises.

REAL ESTATE TAXES:

SELLER and BUYER taxes to be for 2024 due and payable in 2025, will be paid by the Seller. Buyer will be responsible for 2025 taxes and all future taxes, if any.

WARRANTY DEED

SELLER further agree that upon the payment of the balance of the consideration due under this Contract, that SELLER shall execute and deliver to BUYER a WARRANTY DEED conveying all or her interest in the above described property, with the conveyance to be made herein subject to any conditions and exceptions contained in the Title Commitment.

INSURANCE

SELLER further agree to maintain all existing casualty, public liability and property damage insurance on the above described premises during the life of this Contract, which insurance shall be carried in the name of the SELLERS, with notice of contract to BUYER, and in case of any loss, BUYER shall have the option of applying the proceeds of any casualty insurance policy or policies upon the balance due under this Agreement or upon the replacement or repair of such loss, BUYERS may carry such additional insurance on the premises as desired. In no event, shall BUYERS use the destruction of the improvements on the premises as a defense of failure of consideration.

ILLINOIS TRANSFER (Revenue) STAMPS

SELLER further covenant and agree to pay the costs of the Revenue Stamps which are to be placed upon the Trustee's Deed by the Recorder of Deeds upon the recording of the Trustees Deed from SELLER to BUYER.

MISCELLANEOUS TERMS UNDER THIS CONTRACT

BUYER further covenants and agrees that if final payment shall not be made on this Contract as hereinabove provided, SELLER shall have the option to terminate this Contract by giving Notice by Certified Mail to BUYER at _____

_____ of their intention so to do and all rights of BUYER under this Contract shall terminate and SELLERS shall retain all sums so paid on this Contract and in addition, SELLERS shall have the right to recover from BUYER any loss which SELLER may have sustained as a result of BUYER having failed to carry out this Contract.

Should BUYER be in default under this Contract for any reason whatsoever, the final payment hereunder may be accelerated and the balance due and owing on this Contract shall immediately.

The parties further covenant and agree that the remedy of forfeiture herein given to the SELLER shall not be exclusive of any other remedy but that the SELLER shall, in case of default or breach, or for any other reason herein contained, have every other remedy given by this Agreement by law or equity, and shall have the right to maintain and prosecute any and every such remedy contemporaneously or otherwise with the exercise of the right of forfeiture, or any other right herein given.

It is further expressly agreed by and between the parties hereto that should SELLER need to exercise any legal remedy under this Contract, that the costs pr pursuing such remedies, including reasonable Attorneys' fees, shall be assessed against the BUYER.

BUYER further covenants and agrees that if BUYER shall fail to make the final payment on the date due, but shall make payment at a date subsequent thereto and prior to this Contract being terminated by SELLER as hereinbefore provided, that BUYER shall cause to be paid to SELLER interest at a rate equal to the rate charged by the RUSHVILLE STATE BANK in its capacity as a commercial lender on real estate loans from the date of closing until the date of payment, which interest shall be paid to SELLER as an additional consideration.

BUYER stipulates that a full inspection of the premises has been made and that SELLER shall not be held to any covenant respecting the condition of the premises, or to any agreement or alteration, improvements or repairs, unless the covenant or agreement relied upon is in writing and attached to or made a part of this Agreement.

BUYER acknowledges that the property is being purchased on an 'AS IS' basis.

The words "SELLER" and "BUYER" as used in this Contract in the singular shall include the plural.

The SELLERS hereby releases and waives all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

This Contract, consisting of Five (4) pages, with the legal description, executed in duplicate, each copy to be treated as an original and to be binding upon our heirs, executors, administrators and permitted assigns.

SELLER:

BUYER:

G.M.S. Farms, Inc

President

Name

Secretary

Email Address, phone Number

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