

AUCTION SALES CONTRACT

THIS AGREEMENT made and entered into by and between **Gary Harris, Independent Executor of the Estate of Noel Rex Hill, deceased**, hereinafter referred to as SELLER, and

Name(s) _____ Joint tenants or Tenants in common

Address

Telephone

hereinafter referred to as BUYER, WITNESSETH:

1. **REAL ESTATE.** SELLER agrees to sell and BUYER agrees to buy, upon the terms and conditions set forth herein, the following described real estate:

TRACT 2: The West 31 acres of the Southeast Quarter of the Southwest Quarter;
The East Half of the Northeast Quarter of the Southwest Quarter; and
The West 29 acres of the Northwest Quarter of the Southeast Quarter;
All in Section 19, Township 7 North, Range 2 West of the Third Principal Meridian,
EXCEPTING all coal underlying said premises, situated in Montgomery County, Illinois.

Parcel Identification No. Part of 22-19-300-007

SUBJECT TO:

- A. The taxes for 2023 and 2024 due and payable in 2024 and 2025, respectively.
 - B. Restrictions, covenants and conditions of record; mineral conveyances, reservations and leases of record, rights-of-way and easement of record or openly existing.
2. **PURCHASE PRICE.** The BUYER agrees to pay as the purchase price for said premises the sum of \$ _____ to be paid in the manner following: A check in the amount of \$ _____ has been paid with execution of this contract and receipt is hereby acknowledged by the SELLER. The remaining balance of the purchase price shall be paid in full upon approval of the title by BUYER and delivery of Deed as hereinafter provided. The costs of an escrowed closing shall be paid one-half by Buyer and one-half by Sellers. However, any title insurance, legal fees and

additional closing fees related to BUYER's financing, will be the sole responsibility of BUYER.

3. **REAL ESTATE TAXES.** At closing, SELLER shall give BUYER a credit for the 2023 real estate taxes due and payable in 2024, based on the latest available information. BUYER shall then pay the 2023 and 2024 real estate taxes when they become due and shall also pay real estate taxes for all subsequent years.
4. **MINERALS.** SELLER shall convey all mineral rights presently owned by SELLER.
5. **FARM TENANT.** BUYER and SELLER acknowledge that Greenwood Farms is the farm tenant of the Real Estate for the 2024 crop year. Farm Tenant receives 2/3 and BUYER shall receive 1/3 of the crop for the 2024 farm year. BUYER further acknowledges that to terminate the farm tenant lease for the 2025 crop year, written notice must be given to Greenwood Farms by BUYER as required by law.
6. **ATTORNEY FEES.** The fees charged by the attorney to prepare the Purchase Agreement, Executor's Deed, PTAX-203, and other related documents and expenses shall be paid by SELLER. BUYER shall be responsible for BUYER's attorney fees.
7. **POSSESSION.** The SELLER shall retain possession of the premises, until payment of the balance of the purchase price and delivery of the Deed as hereinafter provided and risk of loss shall remain on the SELLER until that time.
8. **TITLE EVIDENCE.** SELLER has delivered to the BUYER a commitment for title insurance for title examination purposes showing good and merchantable fee simple title in SELLER, subject to the taxes, easements, and reservations of record and as otherwise therein recited. BUYER shall have 20 days in which to have same examined by an attorney of his/her choice and the BUYER or his or her attorney shall within said 20 day period of time notify SELLER in writing of any objections to or defects in the title, which would make the real estate non-merchantable. After receipt of said objections, SELLER shall have a reasonable time in which to render the title merchantable.
9. **CONVEYANCE OF TITLE.** Upon approval of the title, the entire balance of the purchase price shall become due and payable and simultaneously with payment of the purchase price, the SELLER shall execute and deliver to the BUYER an Executor's Deed in the usual statutory form conveying to the BUYER a good and merchantable fee simple title, free and clear of all liens and encumbrances whatsoever, except only the lien of the 2023 and 2024 real estate taxes and assessments and conditions stated in paragraph 1 hereof. SELLER further agrees to pay at closing any real estate transfer tax and to provide a completed State of Illinois Department of Revenue Real Estate Transfer Declaration (PTAX-203).

10. **AS IS.** The parties acknowledge that there are no dwellings or buildings on the real estate. BUYER agrees that BUYER is buying the premises “AS IS” without warranty or representation of any kind, express or implied.
11. **CLOSING.** Closing shall occur **within 45 days** following the date of this agreement or as otherwise agreed by SELLER and BUYER. Closing will be conducted at **Allied Capital Title, 427 West Orchard Street, Vandalia, Illinois 62471.**
12. **DISCLOSURE.** BUYER and SELLER agree to make all disclosures and perform all acts necessary to comply with applicable federal and state laws, and to satisfy the requirements, if any, of the mortgage lender and settlement agent.
13. **DEFAULT.** Should BUYER fail to close, SELLER shall retain BUYER’S earnest money as liquidated damages. In the event either party brings an action for specific performance of this agreement or for damages resulting from the other party's default, the prevailing party's reasonable attorney’s fees and costs of suit may be assessed as additional damages against the defaulting party, if provided by court judgment.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals this _____ day of _____, 2024.

SELLER:

ESTATE OF NOEL REX HILL

Gary Harris, Independent Executor

BUYER(S):

X _____

(Print Name)

X _____

(Print Name)

X _____

(Print Name)

X _____

(Print Name)

Prepared by:

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Buyer Confidential Information

Print Name BUYER

Address: _____

SS#: _____

E-Mail: _____

Attorney: _____

Lender: _____

Print Name BUYER

Address: _____

SS#: _____

E-Mail: _____

Attorney: _____

Lender: _____

Print Name BUYER

Address: _____

SS#: _____

E-Mail: _____

Attorney: _____

Lender: _____

Print Name BUYER

Address: _____

SS#: _____

E-Mail: _____

Attorney: _____

Lender: _____
