

PURCHASE AGREEMENT

NAME OF PURCHASER: _____
HOME ADDRESS: _____
PHONE NUMBER(S): _____
NAME OF SELLER: JKV Family Investments
ADDRESS: 10735 Maue Drive, Orland Park, IL 60467
PHONE: (708) 532-3223 x104

1. **SALE.** Seller agrees to sell and Purchaser agrees to purchase on the hereinafter described terms the property referred to and auctioned by Sullivan Auctioneers consisting of approximately 135.48 acres in the Southeast 1/4 of Section 26, Township 31 North, Range 1, East of the Third Principal Meridian, in LaSalle County, Illinois.

Permanent Index Number: 30-26-401-0000

(If legal description is not included at time of execution, Seller's Attorney is authorized to insert thereafter.)

2. **TERMS OF SALE.** It is agreed between the parties that the purchase price is \$_____ per acre
- A. Price (acreage bid x 135.48 acres) \$_____
- B. Deposit due upon Seller's acceptance
(10% of bid per acre x 135.48 acres) \$_____
- C. Balance due at closing prior to possession in certified funds \$_____

The deposit, referred to as "earnest money", shall be held by _____. See instructions attached.

3. **CONVEYANCE.** Seller agrees to convey or cause to be conveyed to Purchaser or nominee, title thereto by a recordable Trustee's Deed, with release of homestead rights, and a proper bill of sale, subject only to: (a) covenants, conditions, and restrictions of record; (b) private, public and utility easements; (c) building set-back lines; (d) applicable zoning or building laws or ordinances; (e) general real estate taxes not due and payable at the time of closing and subsequent years; (f) liens and other matters which the title insurer commits to insure by endorsement as depicted on the Title Commitment attached hereto as Exhibit A.

4. **CLOSING.** This Contract shall be closed on or before September 27, 2024, or such earlier time as the parties agree. Purchaser's failure to close as specified for any reason other than Seller default shall result in termination of this Contract and forfeiture of all earnest money to Seller as liquidated damages, the parties hereto stipulating that actual damages would be difficult, if not impossible, to ascertain.

5. **TITLE.** Prior to the delivery of the Deed hereunder, Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, an updated title commitment for an owner's title insurance policy issued by Advocus National Title Insurance Company in the amount of the purchase price and identifying Purchaser as the proposed insured subject only to those exceptions set forth on Exhibit A.

6. **CROPS.** Seller shall retain all 2024 crop income. Possession shall be tendered at closing subject to the terms of the existing Lease, which terminates after the 2024 harvest.

7. **TAX PRORATIONS / TRANSFER TAX.** The parties agree that no prorations for real estate taxes will be provided at closing. Rather, Seller shall be responsible for and pay all taxes for all years prior to the year of closing. Taxes for the year of closing shall be paid by Seller by credit to Purchaser at closing.

Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois, and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance shall be paid by the Purchaser.

8. **CLOSING DOCUMENTS.**

- A. **Seller's Deposits.** At closing, Seller shall deliver to Purchaser or the Closing Escrowee the following documents duly executed and acknowledged by Seller and, if applicable, in recordable form and otherwise in form and substance reasonably satisfactory to Purchaser:

- (1) Warranty Deed conveying the total real estate to Purchaser, or its designee, subject only to the Permitted Exceptions;
- (2) Affidavit of Title, subject only to the Permitted Exceptions;
- (3) Owner's Policy Statement showing no construction or lienable activity taking place at the real estate in the four (4) months immediately preceding the particular closing;
- (4) FIRPTA Statement, if required;
- (5) Gap Undertaking;
- (6) Duly executed counterpart of the State of Illinois Transfer Declaration and the Village Transfer Declaration, if any;
- (7) Two (2) executed counterparts of a Closing Statement; and
- (8) Such other documents and instruments as shall be required as set forth herein or reasonably required by the Title Company, Closing Escrowee or Purchaser.

B. Purchaser's Deposits. At closing, Purchaser shall deliver the following to the Closing Escrowee in form and substance reasonably satisfactory to Seller the following:

- (1) Cash or certified funds with respect to the total purchase price less credits, the Earnest Money and less adjustments and prorations in an amount sufficient to meet the Purchaser's obligations with respect to the respective total purchase price, if applicable;
- (2) Coverage Owner's Policy Statement;
- (3) Gap Undertaking;
- (4) Duly executed counterpart of the State of Illinois Transfer Declaration;
- (5) Two (2) executed counterparts of a Closing Statement; and
- (6) Such other documents and instruments as shall be required as set forth herein or reasonably required by the Title Company, Closing Escrowee or Seller.

9. GENERAL PROVISIONS.

- A. Time. Time is of the essence of this Contract.
- B. Notice. Seller and Purchaser agree that notice shall be provided to their respective attorneys in accordance with this Contract. All notices herein required shall be in writing and served upon the parties and their respective attorneys as set forth below. All notices shall be sent certified mail, return receipt requested except that facsimile transmission shall constitute sufficient notice provided a copy is also mailed regular first class mail.
- C. Like-Kind Exchange. Purchaser agrees to cooperate with Seller and execute all appropriate documents to allow Seller to complete a like-kind exchange of real estate as provided under Section 1031 of the U.S. Internal Revenue Code. Purchaser shall not be charged with any additional expense relating to said exchange nor shall the closing be delayed unless approved in writing by Purchaser.
- D. Entire Contract. The parties hereto agree that this Contract constitutes their entire agreement, and that there are not other agreements or understandings, oral or written, between Purchaser and Seller, except as recited herein.
- E. Amendments. No amendment of this Contract shall be valid unless in writing and signed by the parties hereto.
- F. Successors and Assigns. This Contract shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, devisees, personal representatives, successors and assigns.
- G. Counterparts. This Contract is executed in separate duplicate counterparts, exchanged between the parties.
- H. Recording. Recording of this Contract is expressly prohibited.

SELLER:

JKV Family Investments
10735 Maue Drive
Orland Park, IL 60467

Address (for notice):

James E. DeBruyn, Attorney
DeBruyn, Taylor and DeBruyn Ltd.
15252 S. Harlem Avenue
Orland Park, IL 60462
PH: (708) 532-3223 x104
FX: (708) 532-3237
E-Mail: jdebruyn@dtlaw.com

PURCHASER:

E-Mail: _____

Address (for notice):

PH: _____

FX: _____

E-Mail: _____

PURCHASER:

Dated: _____

SELLER:

JKV FAMILY INVESTMENTS

By: _____

Dated: _____