

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT FOR SALE OF REAL ESTATE, made this _____ day of _____, 2024, by and between **JUDITH A. ALBER and RUDY H. ALBER, as Co-Trustees of the Judith A. Alber Living Trust dated October 13, 1999, ROBERT BRUCE PALOMBO, a single person, LARRY W. JONES, a single person, and JERRY A. JONES and CONNIE S. JONES, husband and wife,** (“SELLER”), and _____ and _____, (“BUYER”);

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

THE SOUTHEAST QUARTER OF SECTION TWO (2), TOWNSHIP THIRTY-THREE (33), RANGE THIRTY (30), IN BARTON COUNTY, MISSOURI.

2. The purchase price to be paid to SELLER by BUYER shall be the sum of _____, payable as follows:

A. A cash down payment equal to 10% of the purchase price to Barton County Title Co., Inc., as escrow agent, upon the execution of this contract, to be paid by said escrow agent to SELLER at closing. If SELLER performs all SELLER’S covenants and agreements herein and BUYER defaults in the performance of this agreement, BUYER shall forfeit the cash down payment to SELLER as liquidated damages.

B. Balance in cash at closing.

3. SELLER shall within 10 days from the date hereof furnish to BUYER a commitment for a policy of Title Insurance issued by Barton County Title Company, Inc., showing marketable title of record in SELLER, in the face amount of the purchase price. SELLER shall correct any defects noted therein within 15 days thereafter, and if not corrected within said period of time, BUYER at BUYER'S election may void this contract by written notice to SELLER in which case the earnest money deposit shall be returned to BUYER.

4. The title herein required to be furnished is marketable title as set forth in Title Standard 4 of the Missouri Bar. Any encumbrance or defect in the title that is within the scope of any of the Title Standards of the Missouri Bar shall not constitute a valid objection on the part of the BUYER, provided SELLER furnishes the Affidavits, or other title papers, if any, described in the applicable Standard.

5. SELLER shall convey to BUYER by Trustee's and General Warranty Deeds marketable title free and clear of all liens, interests and encumbrances, except easements that will not materially impair the value or use of the property and except real estate taxes for 2024, which shall be the responsibility of BUYER.

6. This contract shall be closed at the office of BARTON COUNTY TITLE COMPANY, INC., 206 West Tenth Street, Lamar, Missouri, at 2:30 p.m. on the 27th day of March, 2024, or at such other time and place as the parties mutually agree, at which time all monies and papers shall be delivered to the respective parties and all other things called for by this contract at the time of closing shall be done. In the event the title search reveals a material defect in SELLER'S title, the time of closing shall be extended for 30

days to allow SELLER to correct any defects. If a material title defect is not cured within said 30 day period, BUYER shall be entitled to cancel this contract.

7. Possession of the property shall be delivered to BUYER at closing.

8. Closing costs and expenses, shall be paid by the respective parties at closing and shall be divided as follows:

A. SELLER shall pay:

1. The cost of the aforesaid title insurance commitment and the premium for an owner's policy of title insurance to be issued subsequent to closing in the face amount of the purchase price; and

2. One-half of the title company closing fee; and

3. Any attorney fees incurred by SELLER; and

B. BUYER shall pay:

1. One-half of the title company closing fee; and

2. The cost of recording the aforesaid Deeds; and

3. Any costs or expenses associated with BUYER'S procurement of a loan or loans to finance this transaction.

4. Any attorney fees incurred by BUYER.

9. BUYER has inspected the property and the improvements thereon and agrees to accept the property and the improvements thereon at closing "AS IS," and SELLER makes no warranties, either express or implied as to the condition of the property or the improvements thereon.

10. The parties hereto agree that venue for any adjudication of the rights hereunder shall be in Barton County, Missouri.

11. This contract shall be binding upon the parties hereto, their heirs, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto executed this Contract the day and year first above written.

SELLER:

BUYER:

JUDITH A. ALBER, Trustee

RUDY H. ALBER, Trustee

ROBERT BRUCE PALOMBO

LARRY W. JONES

JERRY A. JONES

CONNIE S. JONES

GDN/JH
T:Contracts/AlberBUYER