

REAL ESTATE SALES AGREEMENT

THIS AGREEMENT is entered into by and between **JAMES M. KERNS, as Trustee of the JUDITH B. KERNS TRUST DATED DECEMBER 3, 2001**, hereinafter referred to as "SELLER", and _____, hereinafter referred to as "BUYER".

In consideration of the mutual covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **DESCRIPTION:** Seller agrees to sell and Buyer agrees to purchase upon the terms set forth in this Agreement the unimproved farm premises legally described as:

THE NORTH HALF OF GOVERNMENT LOT 1 OF THE NORTHWEST QUARTER OF SECTION 19 (OTHERWISE DESCRIBED AS THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 19) AND THE NORTH HALF OF GOVERNMENT LOT 2 OF THE NORTHWEST QUARTER OF SECTION 19 (OTHERWISE DESCRIBED AS THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 19), ALL IN TOWNSHIP 18 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN CHAMPAIGN COUNTY, ILLINOIS.

(Approximately 66.30 acres)
(Permanent Index No.: 29-26-19-100-002)

2. **PAYMENT:** Buyer agrees to pay Seller the sum of _____ AND NO/100 DOLLARS (\$ _____) in the following manner:

A. _____ AND NO/100 DOLLARS (\$ _____), which is 10% of the purchase price, and which shall be made out to the "Klaus LeFebvre & Wince Attorney Trust Account" upon execution of this Agreement, as an earnest deposit, receipt and sufficiency of which is hereby acknowledged, to be applied toward the purchase price at the time of closing and which shall be held in the Klaus LeFebvre & Wince Attorney Trust Account and,

B. Buyer shall pay to Seller at closing the balance of the purchase price, adjusted by prorations and credits allowed the parties by this Agreement, in cash, by cashier's check, by check issued by a lending institution, or other form of payment acceptable to Seller.

3. **POSSESSION:** Closing and possession of this transaction shall occur on or before January 10, 2025.

4. **EXPENSES:** The expenses of this transaction shall be paid as follows:
- a. The parties will pay their own respective attorneys' fees;
 - b. Seller will pay for the revenue stamps to be affixed to the deed;
 - c. Seller will pay for the cost of the title policy and Seller's search cost;
 - d. Seller shall pay for recording any releases needed to provide

- merchutable title;
- e. Buyer will pay for Buyer's portion of the search on the title policy and any lender's policy;
- f. Buyer shall pay for recording of the deed; and
- g. If this sale is a cash sale with no lender, Seller and Buyer shall split equally any reasonable closing fees charged by the title insurance company as settlement agent.

5. **FARM LEASE:** The subject premises is leased for the current 2024 crop year. Seller shall keep the landlord's share of the 2024 crop and shall pay any landlord expenses, not otherwise referred to in this Agreement. The subject premises is not leased for the 2025 crop year.

6. **GOVERNMENT AGRICULTURAL PAYMENT PROGRAMS:** If the Seller is currently participating in any government agricultural payment programs, the parties agree that Seller shall receive any government program payments for the 2024 crop year. Buyer shall receive the program payments for 2025 and all subsequent years. Buyer agrees to do all acts necessary to continue to qualify and participate in any CRP Program currently being participated in by Seller.

7. **TITLE:** Within a reasonable time after execution of this Agreement, Seller shall provide to Buyer a Commitment for Title Insurance for the amount of the purchase price, showing merchantable title of Seller in the real estate. If the title evidence discloses any defects impairing the merchantability of such title, Buyer shall give written notice of such title exceptions to Seller within a reasonable time and Seller shall have a reasonable time to cure said defects. If said defects are not cured by Seller or waived in writing by Buyer before closing, then at option of Buyer, either this Agreement may be terminated and no party shall be further bound hereby, or the parties shall proceed to closing without reduction of purchase price. If said title is found free of defects, or if such defects are waived in writing by Buyer on or before closing, Buyer shall be obligated to complete performance hereunder.

8. **DEED:** Seller shall, on the day of closing, make, execute and deliver unto Buyer a warranty deed conveying said real estate unto Buyer free and clear of all liens and encumbrances affecting the merchantability of the title, excepting only the following:

1. General Taxes for the year 2024 and subsequent years;
2. Zoning laws and building codes;
3. Public roads and highways; and
4. All reservations, restrictions and easements of record or apparent.

9. **CONDITION:** Buyer acknowledges to have inspected the real estate and improvements thereon, is acquainted with the condition thereof and accepts the same in as-is condition, without warranty.

10. **TAXES AND ASSESSMENTS:** General Taxes for the year 2024, payable in 2025, shall be paid by the Seller. If the tax bill for the year 2024 has not been issued at the time of closing, Sellers may credit buyers for the 2024 real estate taxes at closing as a credit against the purchase price, and upon receipt of such credit, Buyer shall be deemed to have released Seller from any further liability to Buyer in connection therewith, unless otherwise agreed between the parties. General taxes for 2025 shall be paid by the Buyer. All subsequent taxes shall be paid by the Buyer. Special assessments levied after the date hereof shall be paid by Buyer. All tax credits and prorations shall be made upon the basis of the most current tax information, including confirmed multipliers.

11. **RISK OF LOSS:**

A. Risk of loss and liability arising from the occurrence of any act upon the premises remains with Seller until this transaction is closed.

B. If the premises are materially damaged before this transaction is closed, Buyer shall have the option of declaring this Agreement null and void, or of accepting the proceeds of any insurance payable in settlement of the damage and completing the transaction.

12. **REPRESENTATIONS:** Seller expressly warrants that no notice from any local, state or federal agency or unit of government of any existing violations of codes, rules, regulations or laws affecting the premises have been received by Seller, their principals or agents.

13. **DEFAULT:**

(a) If Buyer fails to make any payment or to perform any obligation imposed upon them by this Agreement, Seller may serve written notice of default upon Buyer and if such default is not corrected within ten (10) days thereafter, Buyer is deemed in default and Seller may take one or more of the following actions: accept earnest money as liquidated damages; re-sell the premises to another party; maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Buyer; and maintain any other or different remedy allowed by law.

(b) In the event of the failure of Seller to perform the obligations imposed upon them by this Agreement, Buyer may serve written notice of default upon Seller and if such default is not corrected within ten (10) days thereafter, Seller is deemed in default and Buyer may take one or more of the following actions: maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Seller; and maintain any other or different remedy allowed by law.

(c) The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all other lawful remedies.

(d) In the event of such breach, the non-defaulting party shall be excused from further performance of the contract, unless he elects the remedy of Specific Performance.

(e) Default by any party to this Agreement shall also entitle the non-defaulting party to reasonable costs, attorney's fees and expenses incurred by reason of the default (breach) of this Agreement.

(f) In the event of a dispute over the disposition of earnest money, the earnest money shall continue to be held in the trust account of the escrow agent until: (a) the agent has a written release from all parties consenting to the disposition, or (b) a civil action is filed, by either the broker or one of the parties, to determine the disposition of the earnest money, at which time payment may be made into court; or (c) deposit is made with the Illinois Department of Financial Institutions in accordance with the law. Similarly, the executed warranty deed shall be held by the escrow agent for such deed until the agent has been provided a written release from all parties consenting to its disposition, or until a civil action is filed, by either the escrow agent or one of the parties, to determine its disposition, at which time the warranty deed may be filed with the court.

14. **COMPLIANCE:** Seller and Buyer agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Real Estate Settlement Procedures Act of 1974, as amended.

Seller and Buyer agree to make all disclosures and sign all documents necessary to allow full compliance with all applicable laws. In the event the purchase price herein exceeds \$300,000.00, or such other amount as may be the threshold exception of Section 1445 of the Internal Revenue Code, Seller hereby certifies (under penalties of perjury) that Seller is not foreign persons and agree upon request to execute an affidavit so stating.

15. **FINANCING CONTINGENCY:** None

16. **TAX DEFERRED EXCHANGE.** In the event either party elects to utilize this transaction as part of an exchange of like-kind properties under Internal Revenue Code Section 1031 and the regulations promulgated thereunder, each party agrees, provided there is no additional cost or expense to the other, to provide reasonable and appropriate cooperation to assist in facilitating such an exchange; provided however, that nothing contained in this Section shall affect any of the parties' responsibilities or otherwise extend any timelines relating to the closing and both parties agree to cooperate to effect such exchange, as not cost to the other party. Either party may assign this Agreement to a Qualified Intermediary for completion of a deferred exchange.

17. **AUCTIONEER FEES:** At the time of closing, Seller shall pay Sullivan Auctioneers, LLC, all commission fees previously agreed between the parties.

18. **SEVERABILITY:** Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective only to the extent of such invalidity or unenforceability and only as to such jurisdiction without rendering invalid or unenforceable the remaining terms and provisions in any other jurisdiction.

19. **TIME OF THE ESSENCE:** The time for performance of the parties is of the essence of this Agreement, and upon execution hereof, this Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns.

20. **ENTIRETY OF AGREEMENT:** This Agreement contains the entire agreement between the parties hereto, and NO WRITTEN OR ORAL REPRESENTATION, WARRANTY OR COVENANT exists outside this Agreement.

21. **COUNTERPARTS:** This Real Estate Sales Agreement may be executed in several counterparts, each of which when so executed and delivered, shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, even though all Parties are signatories to the original or the same counterpart. Furthermore, the Parties may execute and deliver this Agreement by electronic means such as .pdf or similar format. Each of the parties agrees that the delivery of the Agreement by electronic means will have the same force and effect as delivery of original signatures and that each of the Parties may use such electronic signatures as evidence of the execution and delivery of the Agreement by all Parties to the same extent as an original signature.

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

Seller:
JAMES M. KERNS, as Trustee of the JUDITH B.
KERNS TRUST DATED DECEMBER 3, 2001

Address of Seller:
1111 Ontario Street, #508
Oak Park, IL 60302

By: _____
JAMES M. KERNS Date

Buyer:

Address of Buyer:

Date

Prepared by:
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