

Maloney – Tract 10
Knox – Wilson
51.53 acres

CONTRACT SETTING DATE FOR CLOSING OF TITLE

WHEREAS, at a public auction held on September 10, 2024, C. Vincent Maloney, as Co-Trustee of the J. William Maloney Revocable Trust Agreement dated March 15, 2009, as amended, as to an undivided fifty percent (50%) interest, and as Co-Trustee of the Lois A. Maloney Revocable Trust Agreement dated March 16, 2009, as amended, as to an undivided fifty percent (50%) interest, offered to sell to the highest bidder for cash, the Property (known as the Wilson Farm –Knox Tract 10, for reference purposes only) as more fully described on Exhibit A attached hereto and thereby incorporated herein, and

WHEREAS, at said auction, _____ was the highest bidder with a total bid of _____ Dollars (\$ _____) (51.53 acres x \$ _____ per acre); and

WHEREAS, the purchase price is based upon the stated number of acres, regardless of any later survey or other determination of a different acreage; and

WHEREAS, in accordance with the terms of the sale bill, the said buyer deposited a non-refundable down payment of _____ Dollars (\$ _____) being ten percent (10%) of the purchase price on the date of said sale, with Holland and Holland, Attorneys at Law, Bushnell, Illinois; and

WHEREAS, said sale bill further provided that the closing and payment of the balance of the purchase price was to be paid in 30 days or less, on delivery of Trustee's Deed, said date being on or before October 10, 2024.

NOW, THEREFORE, the parties hereto hereby stipulate and agree as follows:

1. Purchase Price and Manner of Payment

The closing of title, including payment of the balance of the purchase price of _____ Dollars (\$ _____), and delivery of Trustee's Deed shall be on or before October 10, 2024, at the office of HOLLAND AND HOLLAND, 397 West Main Street, Bushnell, Illinois, 61422, or at such other location as the parties may mutually agree.

The purchase price, after adjustments for real estate taxes, shall be paid to Seller at the closing. Payment shall be made by wire transfer to Seller's attorney's real estate trust account.

2. Possession

Full possession shall be granted to the Buyer upon delivery of Trustee's Deed and closing hereunder, or upon removal of the 2024 crop, whichever is later. Buyer acknowledges prior opportunity for inspection and examination of the Property and accepts the same in AS-IS condition with no REPRESENTATIONS OR WARRANTIES EXPRESSED OR IMPLIED. This Contract is not subject to any further inspections. Seller is acting solely as a fiduciary and not responsible for any condition of, or on, the Property. Buyer acknowledges that due to the use of the Property for agricultural purposes, various environmental conditions may exist common to other properties with similar use, and Seller makes no representation or warranty with respect to the same. The Buyer shall defend and hold harmless the Seller from any defects or problems that might arise, after transfer of title, in connection with the Property.

3. Real Estate Taxes

General real estate taxes for the year 2023, due in 2024, shall be paid by the Seller. General real estate taxes for the year 2024, due in 2025, shall be paid by Seller by credit to the Buyer at the time of closing, without proration. The credit will be equal to the 2023 real estate taxes paid in 2024. The credit adjustment made at closing shall be final and Buyer shall then assume the responsibility for the payment of the 2024 real estate taxes when they come due in 2025 and all real estate taxes for subsequent years. Seller shall receive all of the Seller's share of income for the Property for the entire 2024 crop season. Buyer shall receive all of the income from the Property beginning with the 2025 crop season.

4. Title Insurance

The Buyer acknowledges that prior to the auction, he has had an opportunity to review a Title Insurance Commitment provided by the Seller. The Buyer further acknowledges that he is taking title subject to, and accepting, all exceptions listed in that Commitment.

Seller shall, within a reasonable period after the date of this Contract, furnish at Seller's expense, a Commitment for an ALTA Form Owners Title Guaranty Policy issued by a Company licensed to issue the same in the State of Illinois for an amount of the purchase price showing Seller has good and marketable title to the Property subject only to the exceptions shown in the Commitment available at the auction.

5. Default

In the event of a default by the Seller, Buyer shall have all remedies provided by law, including the remedy of specific performance.

In the event of a default by Buyer, Seller shall have all remedies provided by law, including the right to sue for the total purchase price.

Buyer shall be in default if he shall fail to comply within an obligation or requirement of this Contract, within the times set forth for compliance. If a specific time is not specified, Buyer must comply with all obligations or requirements herein, within a reasonable time, given the circumstances.

In the event of a default, the defaulting party agrees to pay all attorney's fees, title expenses, and court costs in addition to the actual damages.

6. Notices

Any notice required or permitted in this Contract shall be in writing and may be given by certified mail return receipt requested or by personal delivery. Mailed notices shall be given to the address stated in this Contract. Any such address may be changed upon like notice. Mailed notices are effective on the date of mailing.

7. Conformity to Law

If applicable, 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, and (if Seller is not a citizen of the United States) furnish such action and documents as are necessary to comply with the Foreign Investment in Real Property Tax Act. The parties further agree to execute and deliver any other documents reasonably necessary to effectuate compliance with any other provisions of law required in connection with this transaction or to otherwise complete the closing of this transaction, including the execution of real estate exchange documents.

8. Trustee Exculpation

The execution and performance of this Contract and the transactions contemplated thereby, and the representations, warranties, and obligations hereunder are by the Seller, as Trustee, not individually or personally, but solely as Trustee under the Trust referenced herein, and nothing contained in this Contract shall be construed as creating any individual or personal liability on the Trustee. The sole recourse of Buyer shall be against the assets of the Trust.

9. Miscellaneous

Time shall be of the essence of this Contract.

This agreement comprises the entire agreement between the parties and it may be modified only by a written agreement signed by all the parties.

Seller represents and warrants to Buyer that it has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transaction contemplated by this agreement, except for any fees and/or expenses related to the auction.

Buyer represents and warrants to Seller that it has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transaction contemplated by this agreement.

This Contract shall extend to and bind the heirs, executors, administrators, successors and assigns of the respective parties.

This Contract may be executed in one or more counterparts, including e-mailed signatures, each of which shall be deemed an original. This Contract shall be construed in accordance with and governed by the laws of the State of Illinois.

SELLERS:

**The J. William Maloney Revocable Trust
Agreement dated March 15, 2009, as amended**

By _____
C. Vincent Maloney, Co-Trustee

**The Lois A. Maloney Revocable Trust
Agreement dated March 16, 2009, as amended**

By _____
C. Vincent Maloney, Co-Trustee
22140 Princeton Circle
Frankfort, Illinois 60423

Dated: _____, 2024.

BUYER(S):

Dated: _____, 2024

Buyer Address:

Buyer's phone # _____

Buyer's email: _____

Buyer's Lender Contact
Information:

EXHIBIT A

Maloney -- Wilson Farm -- Knox Tract 10: 51.53 acres

A TRACT OF LAND BEING PART OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 9 NORTH, RANGE 1 EAST OF THE FOURTH PRINCIPAL MERIDIAN, KNOX COUNTY, ILLINOIS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT A FOUND IRON ROD MARKING THE EAST QUARTER CORNER OF SAID SECTION 35; THENCE ALONG THE EAST LINE OF SAID NORTHEAST QUARTER OF SAID SECTION 35; NORTH 00 DEGREES 17 MINUTES 42 SECONDS WEST, 1193.34 FEET TO A SET IRON ROD BEING THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED.

FROM THE POINT OF BEGINNING; THENCE LEAVING SAID EAST LINE, NORTH 89 DEGREES 26 MINUTES 12 SECONDS WEST, 1644.33 FEET TO A SET IRON ROD; THENCE NORTH 00 DEGREES 17 MINUTES 42 SECONDS WEST, 1387.01 FEET TO A SET IRON ROD ON THE SOUTHERLY RIGHT-OF-WAY LINE OF ILLINOIS ROUTE #116 (PUBLIC); THENCE ALONG SAID RIGHT-OF-WAY LINE, THE FOLLOWING COURSES AND DISTANCE: SOUTH 88 DEGREES 38 MINUTES 30 SECONDS EAST, 628.72 FEET; THENCE SOUTH 86 DEGREES 20 MINUTES 15 SECONDS EAST, 851.20 FEET; THENCE NORTH 77 DEGREES 30 MINUTES 03 SECONDS EAST, 154.00 FEET; THENCE SOUTH 89 DEGREES 26 MINUTES 12 SECONDS EAST, 16.00 FEET TO AN EXISTING FENCE POST ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE ALONG SAID EAST LINE, SOUTH 00 DEGREES 17 MINUTES 42 SECONDS, 1367.07 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND CONTAINING 51.53 ACRES IS BASED UPON AN ACTUAL BOUNDARY SURVEY COMPLETED BY THE JONES SURVEYING AND ENGINEERING CORPORATION, DURING THE MONTH OF AUGUST, 2024 AND IS SUBJECT TO ALL ROAD RIGHT-OF-WAYS, EASEMENTS OF RECORD AND/OR PRESCRIPTION, RESTRICTIONS, RESERVATIONS AND CONDITIONS OF RECORD, IF ANY. THE SURVEY WAS RECORDED ON AUGUST 16, 2024 AS DOCUMENT NUMBER 1094266 IN THE OFFICE OF THE KNOX COUNTY, ILLINOIS RECORDER OF DEEDS.

PIN: Part of 17-35-200-001

Address: Rural Knox County, Illinois real estate