

**Maloney – Tract 2  
Knox – Armstrong  
169.04 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 Armstrong Farm – Knox Tract 2, 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 (\$ \_\_\_\_\_) (169.04 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**

**BUYER(S):**

By \_\_\_\_\_  
**C. Vincent Maloney, Co-Trustee**

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

Dated: \_\_\_\_\_, 2024

Buyer Address:

By \_\_\_\_\_  
**C. Vincent Maloney, Co-Trustee**  
22140 Princeton Circle  
Frankfort, Illinois 60423

Dated: \_\_\_\_\_, 2024.

Buyer's phone # \_\_\_\_\_

Buyer's email: \_\_\_\_\_

Buyer's Lender Contact  
Information:

\_\_\_\_\_  
\_\_\_\_\_

## EXHIBIT A

### Maloney – Armstrong Farm – Knox Tract 2: 169.04 acres

Part of the South Half of Section 20, Township 10 North, Range 1 East of the Fourth Principal Meridian, Knox County, Illinois and being more particularly bounded and described as follows: Beginning at the Northwest corner of the Southeast Quarter of said Section 20; thence North  $88^{\circ}54'03''$  East, along the North line of the Southeast Quarter of said Section 20, a distance of 2541.26 feet to the West right-of-way line of Illinois State Route 41; thence South  $00^{\circ}20'39''$  West, along the West right-of-way line of Illinois State Route 41, a distance of 29.56 feet; thence South  $44^{\circ}56'37''$  East, continuing along the West right-of-way line of Illinois State Route 41, a distance of 42.21 feet; thence South  $00^{\circ}20'39''$  West, along the West right-of-way line of Illinois State Route 41, a distance of 266.30 feet; thence  $00^{\circ}10'39''$  West, continuing along The West right-of-way line of Illinois State Route 41, a distance of 1700.17 feet; thence South  $03^{\circ}59'30''$  West, along the West right-of-way line of Illinois State Route 41, a distance of 300.67 feet; thence South  $00^{\circ}10'39''$  West, continuing along the West right-of-way line of Illinois State Route 41, a distance of 200.00 feet; thence South  $05^{\circ}30'31''$  East, along the West right-of-way line of Illinois State Route 41, a distance of 149.31 feet to the South line of the Southeast Quarter of said Section 20; thence South  $88^{\circ}46'48''$  West, along the South line of the Southeast Quarter of said Section 20, a distance of 2582.55 feet to the Southeast corner of the Southwest Quarter of said Section 20; thence South  $88^{\circ}42'54''$  West, along the South line of the Southwest Quarter of said Section 20, a distance of 7.32 feet to the centerline of Public Road 140E; thence North  $09^{\circ}55'46''$  West, along the centerline of said Public Road 140E, a distance of 105.86 feet; thence North  $13^{\circ}50'01''$  West, along the centerline of said Public Road 140E, a distance of 568.98 feet; thence Northwesterly along the centerline of said Public Road 140E, a distance of 302.01 feet along the arc of a curve to the right having a central angle of  $14^{\circ}05'28''$  and a radius of 1228.00 feet (said curve having a chord distance of 301.25 feet, bearing North  $06^{\circ}47'17''$  West); thence North  $00^{\circ}15'27''$  East, along the centerline of said Public Road 140E, a distance of 537.46 feet; thence North  $00^{\circ}59'07''$  East, continuing along the centerline of said Public Road 140E, a distance of 218.85 feet; thence North  $01^{\circ}40'42''$  East, continuing along the centerline of said Public Road 140E, a distance of 199.38 feet; thence North  $00^{\circ}12'24''$  East, continuing along the centerline of said Public Road 140E, a distance of 765.41 feet to the North line of the Southwest Quarter of said Section 20; thence North  $88^{\circ}54'03''$  East, along the North line of the Southwest Quarter of said Section 20, a distance of 208.09 feet to the Point of Beginning, and containing 169.0350 acres, more or less, and subject to that portion being used and/or dedicated as public road right-of-way along the North and West sides thereof; all situated in the County of Knox, in the State of Illinois.

PIN: 13-20-400-003

Address: Rural Knox County, Illinois real estate

HOLLAND  
AND HOLLAND  
ATTORNEYS AT LAW  
397 WEST MAIN  
P.O. BOX 298

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