

## **REAL ESTATE SALE CONTRACT**

**1. MUTUAL COVENANTS.** Joni L. Carter Oberlander, V. Gail Maher, and Janet L. Quiring, (hereinafter "Seller"), agree to sell and

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or his designee or assign (hereinafter "Buyer"), agrees to purchase, upon the terms set forth in this Contract, the real estate consisting of improved +/- \_\_\_\_\_ acres, Stark County, Illinois, as legally described in **Exhibit A**.

**2. OFFER AND ACCEPTANCE.** These terms shall constitute an offer, which shall expire, and earnest money shall be returned, unless this offer is accepted within 72 hours after it is signed by the Buyer.

**3. PURCHASE PRICE.** Buyer agrees to pay Seller the total sum of \$\_\_\_\_\_. Buyer shall pay \$\_\_\_\_\_ as earnest money to be held by the law firm of the Seller, Heyl, Royster, Voelker & Allen, P.C., for delivery to Seller at time of closing. The balance of the purchase price, adjusted by prorations and credits allowed the parties by the Contract, shall be paid to Seller when closed, in cash, by cashier's check, by check issued by a lending institution, or other form of payment acceptable to Seller.

**4. FINANCING.** This Contract **is not** subject to certain conditions or arrangements relating to the financing of Buyer's purchase which, if any, are set forth on the attached Financing Amendment.

**5. CLOSING.** The closing shall be on or before 5:00 P.M. on **April 15, 2024**, or such other time as may be mutually agreed in writing. The closing shall be held at the office of the title company that issues the title commitment, or such other place as the parties may agree. All available surveys, owner's manuals and equipment warranties shall be delivered to Buyer at or before closing. If the closing is delayed past the closing date due to the fault of either party, even if this transaction is subsequently closed, the defaulting party shall pay damages as provided for in this Contract. The non-defaulting party will be entitled to collect damages as soon as the default occurs, and the notice and cure provisions provided for in paragraph 13 are not applicable to this paragraph.

**6. POSSESSION.** Possession is delivered when Seller has vacated and delivered the keys to the Premises to Buyer. If Seller does not give possession on the date provided for in this Contract, Buyer may seek possession by any means available

in law or equity. Prior to possession, Seller shall remove all debris and personal property not sold to Buyer. If Seller fails to provide Buyer with possession on the day provided for in this Contract, Buyer will be entitled to collect damages upon the failure to provide possession. The notice and cure provisions in paragraph 16 of this Contract are not applicable to this paragraph.

\_\_\_ **(a)** Post-Closing Possession. Unless otherwise agreed in writing, possession shall be delivered by 12:00 noon on the \_\_\_ day of \_\_\_\_\_, 20\_\_\_, provided that if closing is delayed past scheduled date, possession will not be delivered prior to closing.

X **(b)** Possession At Closing. Seller shall deliver possession at time of closing.

**7. CONVEYANCE.** Seller's conveyance shall be by a recordable deed with release of homestead rights, subject only to exceptions permitted herein, at the closing of this transaction upon Buyer's compliance with the terms of this Contract. Seller shall also provide the state and county transfer tax declarations and any other transfer tax declaration, zoning exemption certificate or bill of sale for personal property when applicable. Within ten (10) days after acceptance of this Contract, Buyer shall notify Seller or Seller's attorney, in writing, how Buyer will take title to the Premises.

**8. FIXTURES AND PERSONAL PROPERTY.** Seller shall convey all existing improvements and fixtures (unless leased), including but not limited to all attached carpeting and other attached floor coverings, all attached cooling, heating, plumbing and electrical systems and all available screens, storm sashes and combination doors, window shades and blinds, awnings, sump pump, ceiling fans, water softener, built-in appliances and cabinets, planted vegetation, radiator covers, garage door openers and remote units, and security system. All included items shall be left on the Premises at closing and are included in the sale price. Any items of personal property shall be transferred to Buyer by a bill of sale with warranty of title at closing.

**(a)** The following additional items are included in the sale and title shall pass at closing: Any and all appliances and personal property located at the premises on the day of closing.

**(b)** The following items are retained by Seller and are excluded from this Contract: None.

**9. CONDITION OF PREMISES.** Buyer acknowledges inspection of the Premises and accept same in condition indicated below.

  X   **(a)** As-Is Condition. Premises will be accepted in as-is condition as of the date of the Buyer's final inspection prior to submission of this offer, reasonable wear and tear to date of possession excepted (no warranties expressed or implied with the exception of paragraph 10).

       **(b)** As-Is Condition With Limited Warranties. Premises will be accepted in as-is condition as of the date of the Buyer's final inspection prior to submission of this offer with the exception of paragraph 10 except Seller warrants the plumbing, well and septic systems (if any), heating, electrical and air conditioning systems and all appliances included as part of the purchase price to be in reasonable working order on date of possession.

Buyer must give written notice to Seller no later than five (5) days after possession of a breach of either subparagraphs (a) or (b). Failure to give written notice within the five-day period shall constitute a waiver of the right to recover for damages pursuant to this paragraph.

**10. WOOD-INFESTATION REPORT.** At least five (5) but no more than thirty (30) calendar days prior to closing, Buyer may, at Buyer's expense, obtain a written report from a pest control firm certifying to Buyer (with a copy provided to Seller prior to closing) that the Premises have been inspected within such period for termite and other wood-destroying insect infestation. For purposes hereof, Premises shall include the residence, any garage and any attached improvements to the residence. If active infestation is found, the Premises may be treated by a reputable company of Buyer's choice at Buyer's expense. Any other or further treatment or repair shall be at the expense of Buyer. If structural damage due to prior or existing infestation is found, Seller shall have the option of correcting the structural damage or returning the earnest money to Buyer and terminating the Contract unless Buyer chooses to waive such repairs and accept the Premises in its existing condition. Seller shall not be responsible for termite or other wood boring insect infestation or damage beyond closing. Buyer must give written notice to Seller of infestation and damage no later than closing. Failure to give written notice no later than the closing date shall constitute a waiver of any claim against Seller under this paragraph.

**11. INSURANCE.** Seller shall, at Seller's expense, keep the Premises constantly insured with a responsible insurance company or companies against loss by fire

with extended coverage for its full insurable value until closing. If the Premises are materially damaged by fire or other casualty before closing, Buyer may, at Buyer's option: (a) accept the insurance or other settlement and complete the transaction; or (b) terminate this Contract, in which event the amount paid by Buyer hereunder shall be refunded.

**12. EVIDENCE OF TITLE.** Seller shall order within ten (10) calendar days from acceptance and Seller shall deliver at least ten (10) calendar days before closing to Buyer showing Seller's merchantable title in the Premises a Commitment for Title Insurance issued by a title insurance company regularly doing business in the county where the Premises are located, committing the company to issue an ALTA policy insuring title to the Premises in Buyer for the amount of the purchase price.

Permissible exceptions to title shall include only: (a) the lien of general taxes not yet due; (b) zoning laws and building ordinances; (c) easements of record; (d) limitations and conditions imposed by the Illinois Condominium Property Act, if applicable; (e) items assumed by Buyer hereunder; (f) any lien which may be removed by the payment of money from the purchase price at closing; (g) covenants and restrictions of record; and (h) reservation of mineral title; provided, none of the foregoing exceptions are permissible if they are violated by the existing improvements or the present use of the Premises or if they materially restrict the reasonable use of the Premises for residential purposes.

If title evidence discloses exceptions other than those permitted, Buyer shall give written notice of the exceptions to Seller within a reasonable time, but not later than five (5) days before the closing date. Seller shall have a reasonable time (but not later than the closing date) to have the title exceptions removed. If Seller is unable to cure the exceptions or if any extension beyond the closing date would result in the expiration or adverse change in the terms of Buyer's loan commitment, then Buyer shall have the option to terminate this Contract and Seller shall refund the earnest money.

**13. SELLER'S AFFIDAVIT.** Upon Buyer's request, Seller shall execute at the closing a standard Seller's Affidavit on the form approved by the Peoria County Bar Association. The Seller's Affidavit will be prepared and provided by the Buyer to the Seller. If a term or provision in the standard Seller's Affidavit differs from the actual terms or provisions of this Contract or any amendments, the terms of the Seller's Affidavit will be modified to conform to the terms or conditions as provided for in this Contract.

**14. TAXES AND ASSESSMENTS.** Real estate taxes and any special service district taxes shall be prorated through (and including) the date of possession and a credit for same allowed Buyer. If the amount of the taxes is not then ascertainable, prorating shall be on the basis of the most current net taxable value of the property (current equalized assessed value, less all exemptions) times the most current tax rate. All exemptions shall extend to the benefit of Buyer. Special assessments which are a lien upon the real estate as of the date of closing shall be Seller's expense and paid in full at closing or a credit for same allowed Buyer. Transfer taxes shall be paid by Seller.

**15. MISCELLANEOUS PRORATIONS & SECURITY DEPOSITS.** Premiums on any insurance policies assigned to Buyer; rents, if applicable; accrued interest on any assumed mortgage; private service contracts; and homeowners and/or condominium association dues and assessments, if any, shall be prorated as of the closing date. Buyer shall be given an assignment at the time of closing for any lease agreements and security deposits held by Seller or Seller's agent.

**16. DEFAULT.** If either party does not perform any obligation under this Contract (a "default"), the non-defaulting party shall give written notice of the default to the defaulting party. Notice must be given no later than seven (7) days after the scheduled closing date (or any written extension thereof) or possession. Failure to provide the notice shall limit available remedies of the non-defaulting party to recovery of the earnest money deposit. If notice is properly given, and the defaulting party does not cure the default within 10 days of the notice, the non-defaulting party may pursue any remedy available in law or equity, including specific performance. Amounts recoverable for damages are not limited to the amount of the earnest money deposit. In the event of litigation, the defaulting or losing party shall pay upon demand the reasonable attorney's fees and court costs (if any) incurred by the prevailing party.

**17. EARNEST MONEY.** Upon receipt of a written request by Buyer or Seller for return or delivery of the earnest money, the holder shall promptly give the other party a copy of the request, and provide both parties a statement of how the holder proposes to distribute the earnest money. If the holder does not receive written objection to the proposed distribution from Buyer or Seller within thirty (30) days from service of the request and statement, the holder may proceed to distribute the earnest money in accordance with the proposed distribution. The Buyer and Seller instruct the holder of the earnest money that in the event of any dispute regarding the right to the earnest money, the holder shall retain the funds until receipt of joint written instruction from both Seller and Buyer or Order

of Court. Alternatively, the holder may interplead any funds held into the Court for distribution after resolution of the dispute between Seller and Buyer, and the holder may retain from the funds the amount necessary to reimburse holder for court costs and reasonable attorney's fees incurred due to the interpleader. If the amount held is inadequate to reimburse holder for court cost and attorney's fees, Buyer and Seller shall jointly and severally indemnify holder for additional costs and fees incurred.

**18. PRECLOSING INSPECTION.** At a prearranged, reasonable time within five (5) days prior to closing, Buyer shall have the right to inspect the Premises and other property sold hereunder to determine that there has been no material change in the condition of same and to otherwise determine compliance with the terms and conditions of this Contract. Buyer shall give Seller written notice prior to closing of any problems identified during Buyer's inspection.

**19. NOTICES.** Any notice required under this Contract shall be in writing and shall be deemed served upon Seller or Buyer when personally delivered, deposited for mailing by first class mail, or by sent facsimile with written confirmation by first class mail sent the same day to Buyer, Seller or their Attorneys at the addresses and facsimile numbers set forth herein.

**20. RESPA; FIRPTA.** 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.

**21. ENTIRETY OF AGREEMENT.** This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, WARRANTY or COVENANT exists. This Contract supersedes and nullifies any agreement (or offer or counteroffer) as may have been given or entered into by the parties prior to the date of the acceptance hereof.

**22. PERFORMANCE.** Except for acceptance (of offer or counteroffer), possession or counteroffer, whenever the time for performance falls upon a Saturday, Sunday, or state or federal holiday, the time for performance shall be extended to the next business day.

**23. TIME OF THE ESSENCE.** Time for performance of the obligations of the parties is of the essence of this Contract.

**24. MANDATORY DISCLOSURE BY SELLER.** Illinois' Residential Real Property Disclosure Act requires Seller of residential real property (unless newly constructed and not previously occupied) to provide Buyer with a prescribed disclosure report. Seller certifies that there have been no material changes since Seller executed the disclosure report. In addition, Seller shall promptly notify Buyer in writing of any material defects, of which Seller becomes aware, in the Premises until the date of possession.

  X   **(a)** Buyer has received a copy of the disclosure report prior to signing this Contract.

       **(b)** Buyer has not yet received a copy of the disclosure report. When a report is required, if it discloses a material defect, Buyer will have three (3) business days after receipt to terminate this Contract and have the earnest money returned without any liability. If a report is required, Buyer's refusal to close until three (3) business days after receipt shall not be a breach of the Contract. Termination may not occur after closing.

**25. ATTORNEY'S MODIFICATION.** It is agreed by the parties that their respective attorneys may, except for the purchase price and closing date, approve, disapprove or suggest modifications to this Contract, including all amendments. If within five (5) calendar days after the date of the Contract it becomes evident that an agreement cannot be reached by the parties and written notice thereof is given to either party, this Contract shall be null and void and the earnest money shall be refunded to Buyer. In the absence of written notice within the time specified herein, this provision shall be deemed waived by all parties and this Contract shall continue in full force and effect.

THIS CONTRACT INCLUDES ADDITIONAL AMENDMENTS RELATIVE TO:

No	Appraisal	No	Survey or Mortgagee Inspection Plat
No	Financing	No	New Construction
No	Repair	No	Radon Inspection
No	Buyer Inspection	No	Well/Septic
No	Condominium		

**CAUTION: THIS WILL BE A LEGALLY BINDING CONTRACT WHEN FULLY SIGNED.**

Dated this 15<sup>th</sup> day of February, 2024.

Signature of Buyer(s):

\_\_\_\_\_

Printed Name(s) of Buyer(s)

\_\_\_\_\_

\_\_\_\_\_

Address for Buyer(s)

\_\_\_\_\_

Cell Phone Number(s)

\_\_\_\_\_

E-mail Address(es)

Accepted this 15<sup>th</sup> day of February, 2024.

Signature of Seller:

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Joni L. Carter Oberlander

\_\_\_\_\_

V. Gail Maher

\_\_\_\_\_

Janet L. Quiring

**Seller's Attorney:**  
**Timothy W. Kirk**  
**Heyl, Royster, Voelker & Allen**  
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**PO Box 6199**  
**Peoria, IL 61601**  
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**Exhibit A**