

**CONTRACT FOR THE SALE OF REAL ESTATE (FARMLAND)**

**BY THIS CONTRACT**, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2024,  
between **WOODLAND WATER COMPANY**, as Seller and \_\_\_\_\_ as Buyer:

**IT IS AGREED:**

1. **DESCRIPTION:** Seller agree to sell and convey to Buyer by good and sufficient Warranty Deed, and Buyer agrees to purchase from Seller all their interest in in the real estate located in LaSalle County, Illinois described as follows:

**The West 660.23 feet of the Northwest Quarter of Section 16, Township 31 North, Range 1 East of the Third Principal Meridian, situated in LaSalle County, Illinois**

**Permanent Index Number(s): 30-16-101-000**

2. **SALE TERMS:**

**Purchase Price - \$ \_\_\_\_\_ per acres** \$ \_\_\_\_\_

**Earnest Money – 10%** of the total purchase price  
to be paid by the winning bidder at the time the  
winning bid is accepted, to be held by the title  
company until closing

\$ \_\_\_\_\_

**Balance due at Closing:**

\$ \_\_\_\_\_

3. **CLOSING DATE:** The time of closing shall be 30 days from the date the Buyer's bid is accepted, unless mutually agreed otherwise. Closing shall be held at the law offices of Perona, Peterlin & Associates, LLC or at the Buyer's lender, if any.

4. **NO FINANCING CONTINGENCY:** This contract is not contingent upon the Buyer's ability to secure financing. Buyer will pay at closing in the form of "good funds" the balance due at closing. Buyer represents to Seller, as of the date of offer, that Buyer has sufficient funds available to satisfy the provisions of this paragraph. This contract shall not be contingent upon the sale and or closing of Buyer's existing real estate.

5. **DEED.** Seller shall convey or cause to be conveyed to Buyer, or his designee, by a general Warranty Deed, and payment for transfer stamps, merchantable title to the premises subject only to the following "permitted exceptions", if any:

- A. General real estate taxes for the prior, present and subsequent years;
- B. Rights of the public, the State of Illinois and the municipality in and to that part of the premises in question taken, used or dedicated for roads or highways;
- C. Rights-of-way for drainage ditches, drain tiles, feeders, laterals, and underground pipes, if any;
- D. Building line, easements, use and occupancy restrictions;
- E. Easements, covenants and restrictions of record; and
- F. Zoning laws and ordinances.

This deed shall be delivered upon the payment in full of the purchase price by the Buyer.

6. **TITLE EVIDENCE:** As soon as practicable, Seller shall furnish to Buyer written commitment from a title insurance company duly authorized to do business in Illinois, showing title to said premises subject only to matters to which this sale is subject by the terms hereof and to the customary exceptions contained in Owner's Policies issued by such company. If the written commitment discloses defects in title other than matters to which this sale is subject by the terms hereof, and the customary exceptions in such policies, then Seller shall have until date for delivery of deed to correct such defects. The Owner's Title Policy, in the amount of the purchase price, shall be paid for by Sellers and issued to Buyer after delivery of deed.

7. **CLOSING COSTS:** The parties agree to pay their own customary closing costs and the fees charged by their own attorneys.

8. **SURVEY:** The parties agree that there is no requirement for a new survey for this transaction. If the Buyer desires a survey, the Purchaser shall purchase a survey at his or her own expense. This sale shall not be contingent upon any matters revealed in any survey.

9. POSSESSION: Possession at closing shall be subject to the existing cash rent lease for the 2024 crop year. Full possession shall be delivered after harvest of the 2024 crop.

10. CRP LAND: The premises contains certain land enrolled in the Conservation Reserve Program, subject to an existing CRP contract. Seller explicitly is not liable for any violation of the terms of the CRP contract by the Buyer. The Buyer shall pay any fines or penalties associated with the Buyers' violation of the terms of the CRP contract and will not seek reimbursement or subrogation from the Seller.

The annual CRP payment in the amount of \$690.00 will be prorated between the Seller and the Buyer to the date of closing, with the Seller receiving a credit for the annual payment and Buyer receiving the check in the fall.

11. REAL ESTATE TAXES: Seller shall pay the 2023 real estate taxes due in 2024 at or by the time of closing. Buyer will be responsible for the 2024 real estate taxes due in 2025, and will not receive any credit for the 2024 real estate taxes or any portion thereof.

12. CASH RENT. Seller will pay to the Buyer the amount of \$12,000 at the time of closing as cash rent for the year 2024, which the Buyer shall accept as payment in full of cash rent for 2024. Regarding the 2024 crop, the Seller will be permitted to farm and harvest the crops planted on the premises and will be entitled to all proceeds and income produced by such 2024 crops.

13. DEFAULT: Time of the essence of this Contract. The refusal or inability of either party to perform this Contract on the dates specified herein shall constitute a breach. In the event of a breach, the earnest money shall be forfeited by the breaching party. If the breach is by the Buyer, the earnest money shall be payable to the Seller. If the breach is by the Seller, the earnest money shall be returned to the Buyer. Any earnest money retained by the non-breaching party shall not be as liquidated damages, but as partial reimbursement for actual damages incurred, if any. The foregoing remedies are not intended to be exclusive, and the non-breaching party shall have additional right to all other remedies, including, but not limited to specific performance. In the event of a breach of this Contract, the breaching party shall pay on demand the reasonable attorneys' fees incurred by the other party as a result of a breach of this Contract.

14. AS IS CONDITION: This real estate is sold in an as is condition, with no implied warranties of any kind. Buyer accepts the real estate in an "**AS IS, WHERE IS**" condition. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the real estate or its suitability for any particular purpose have been made by Seller.

15. ASSIGNMENT. This Contract shall bind and benefit the parties hereto and their respective heirs, successors and assigns. Buyer shall not assign this Contract or Buyer's rights hereunder without Seller's prior written consent.

16. AMENDMENT. This agreement cannot be changed or modified orally. Any change in or modification of this agreement must be in writing and signed by the parties hereto.

17. BINDING EFFECT. All covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the respective parties. This document contains all of the agreements between the parties and may be modified only by a written amendment executed by the parties hereto. If any term, covenant or condition of this contract is unlawful or unenforceable, it shall be severed from this contract and given no effect and the remaining terms and conditions of this contract shall continue to be operative, binding and effective.

18. ENTIRE AGREEMENT. Following execution by the last party, this Contract shall be deemed effective only upon delivery to the other party, as provided for notices in the preceding paragraph. This document represents the entire agreement and shall be binding upon the parties, their heirs, successors, and assigns.

**IN WITNESS WHEREOF**, the parties have hereunto set their hands the day and year first above written.

**SELLER:**

**BUYER:**

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**CHRISTOPHER DOSE – President  
of Woodland Water Company**

**Sellers' Attorney**

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Gary L. Peterlin

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**Buyer's Attorneys**