

AUCTION SALES CONTRACT

THIS AGREEMENT made and entered into by and between **Carol Ann Beauchamp**, of 950 Vernon School Road, Glasgo, Kentucky 42141, hereinafter referred to as SELLER, and

Name(s) Joint tenants or Tenants in common

Address Telephone

hereinafter referred to as BUYER, WITNESSETH:

1. **REAL ESTATE.** SELLER agrees to sell and BUYER agrees to buy, upon the terms and conditions set forth herein, the following described real estate:

The West Half of the Southeast Quarter of Section 4, Township 7 North, Range 5 East of the Third Principal Meridian, EXCEPTING fourteen acres, more or less, heretofore conveyed to the State of Illinois, for the use of the Department of Public Works and Buildings, by Warranty Deed dated December 28, 1959, filed for record June 27, 1960, and recorded in book 322 page 385 in the Office of the Recorder of Effingham County, Illinois; AND ALSO EXCEPTING all that part of the West Half of the Southeast Quarter of said Section 4 lying South and East of F.A.I. Route 7, as conveyed by Warranty Deed dated October 4, 1971, filed for record October 4, 1971, and recorded in book 429 page 323 in the Office of the Recorder of Effingham County, Illinois; All situated in the County of Effingham and State of Illinois. PIN: 04-06-004-004

SUBJECT TO:

- A. The taxes for 2018 & 2019 due and payable in 2019 & 2020, respectively.
- B. Restrictions, covenants and conditions of record; mineral conveyances, reservations and leases of record, rights-of-way and easement of record or openly existing.

2. **PURCHASE PRICE.** The BUYER agrees to pay as the purchase price for said premises the sum of \$_____ to be paid in the manner following: A check in the amount of \$_____ has been paid with execution of this contract and receipt is hereby acknowledged by the SELLER. The remaining balance of the purchase price shall be paid in full upon approval of the title by BUYER and delivery of Deed as hereinafter provided. The costs of an escrowed closing shall be paid one-half by SELLER and one-half by BUYER. However, any title insurance, legal fees and additional closing fees related to BUYER's financing, will be the sole responsibility of BUYER.

3. **REAL ESTATE TAXES.** At or before closing, SELLER shall either pay the 2018 real estate taxes or give BUYER a credit for the 2018 real estate taxes due and payable in 2019. SELLER shall also give the BUYER a credit for the 2019 real estate taxes due and payable in 2020, based on the latest available information. BUYER shall then pay all real estate taxes when they are due.

4. **CONSERVATION RESERVE PROGRAM.** BUYER and SELLER acknowledge and agree that the existing program for said real estate expires on September 30, 2019. The parties further agree that any and all reserve program payments due and payable up to the said expiration date, is the property of the SELLER. BUYER agrees to indemnify and hold SELLER harmless from any and all expenses, damages, losses or claims SELLER may incur as a result of any failure of BUYER to maintain the above-described real estate in the CRP program pursuant to said CRP contract. This provision shall survive the closing.

5. **MINERALS.** SELLER shall convey all mineral rights presently owned by SELLER.

6. **FARM TENANT.** SELLER and BUYER acknowledge that Kyle Feldkamp is the farm tenant of the Real Estate for the 2019 crop year. SELLER reserves the Landlord's share of the 2019 farm rent. SELLER and BUYER further acknowledge that the Farm Tenant will be served with notice of termination of his leasehold on said real estate effective after 2019 crops are harvested. BUYER will have possession rights at closing, subject to the farm tenancy for 2019 growing crops.

7. **ATTORNEY FEES.** The fees charged by the attorney to prepare the Purchase Agreement, Warranty Deed, PTAX-203, and other related documents and expenses shall be paid by SELLER. BUYER shall be responsible for BUYER's attorney fees.

8. **POSSESSION.** The SELLER shall retain possession of the premises, until payment of the balance of the purchase price and delivery of the Deed as hereinafter provided, and risk of loss shall remain on the SELLER until that time.

9. **TITLE EVIDENCE.** SELLER has delivered to the BUYER a commitment for title insurance for title examination purposes showing good and merchantable fee simple title in SELLER, subject to the taxes, easements, and reservations of record and as otherwise therein recited. BUYER shall have 20 days in which to have same examined by an attorney of BUYER's choice and the BUYER or their attorney shall within said 20 day period of time notify SELLER in writing of any objections to or defects in the title, which would make the real estate non-merchantable. After receipt of said objections, SELLER shall have a reasonable time in which to render the title merchantable.

10. **CONVEYANCE OF TITLE.** Upon approval of the title, the entire balance of the purchase price shall become due and payable and simultaneously with payment of the purchase price, the SELLER shall execute and deliver to the BUYER a Warranty Deed in the usual statutory form conveying to the BUYER a good and merchantable fee simple title, free and clear of all liens and encumbrances whatsoever, except only

the lien of the 2018 & 2019 real estate taxes and assessments and conditions stated in paragraph 1 hereof. SELLER further agrees to pay at closing any real estate transfer tax and to provide a completed State of Illinois Department of Revenue Real Estate Transfer Declaration (PTAX-203).

11. **AS IS.** The parties acknowledge that there are no dwellings or buildings of any value on the real estate. BUYER agrees that BUYER is buying the premises "AS IS" without warranty or representation of any kind, express or implied, unless it is expressly stated in a writing signed by the SELLER.

12. **CLOSING.** Closing shall occur within 45 days following the date of this agreement or as otherwise agreed by SELLER and BUYER. Closing will be conducted at Bray Title Services, 1000 West Jefferson Ave., Effingham, Illinois. Ph: 217-347-3300 or elsewhere in Effingham County, Illinois.

13. **DISCLOSURE.** BUYER and SELLER agree to make all disclosures and perform all acts necessary to comply with applicable federal and state laws, and to satisfy the requirements, if any, of the mortgage lender and settlement agent.

14. **DEFAULT.** Should BUYER fail to close, SELLER shall retain BUYER'S earnest money as liquidated damages. In the event either party brings an action for specific performance of this agreement or for damages resulting from the other party's default, the prevailing party's reasonable attorney's fees and costs of suit may be assessed as additional damages against the defaulting party, if provided by court judgment.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals this _____ day of _____, 2019.

SELLER:

Carol Ann Beauchamp

BUYER:

x _____

x _____

(Print Name)

(Print Name)

x _____

x _____

(Print Name)

(Print Name)

Prepared by:
Dale F. Wolff of

McDevitt, Osteen, Chojnicki & Deters, LLC

127 West Jefferson Avenue - P.O. Box 507 - Effingham, Illinois 62401
217-347-8060/cap

Buyer Confidential Information

_____ BUYER
Print Name

Address: _____

SS# _____

E-Mail: _____

Attorney: _____

Lender: _____

_____ BUYER
Print Name

Address: _____

SS# _____

E-Mail: _____

Attorney: _____

Lender: _____

_____ BUYER
Print Name

Address: _____

SS# _____

E-Mail: _____

Attorney: _____

Lender: _____

_____ BUYER
Print Name

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E-Mail: _____

Attorney: _____

Lender: _____
