



CONTRACT TO PURCHASE AGRICULTURAL LAND
REALTORS® Land Institute
Illinois Chapter

THIS FORM OF AGREEMENT, WHEN FILLED IN AND EXECUTED BY BOTH BUYER AND SELLER, IS INTENDED TO BECOME A BINDING REAL ESTATE CONTRACT.

This Contract, prepared on \_\_\_\_\_, is entered into between:

Seller Duvall Farms, LLC
Mailing Address 2853 Tucker Court, Carson City, NV Zip 89701, and

Buyer \_\_\_\_\_
Mailing Address \_\_\_\_\_ Zip \_\_\_\_\_, who

Contract(s) to purchase the following described real estate, including any improvements and buildings (Tract 3 only), subject to reasonable wear and tear, commonly known as the Wilton Township Farm and legally described as the \_\_\_\_\_

1. CONTRACT SALES PRICE AND TERMS

Purchase Price: \_\_\_\_\_ ± acres at \$ \_\_\_\_\_/acre
Earnest Money Deposit (10% of Purchase Price)
Balance Due at Closing

2. METHOD OF PAYMENT (check applicable statement(s))

X A. Cash (No financing required – Certified Check, Cashier's Check, or wired funds)

B. Financing:

1. This Contract is contingent upon the ability of the Buyer to obtain a commitment for an ( ) adjustable rate ( ) fixed rate, mortgage loan of not less than % of purchase price, for a term not less than years by 20. If such a commitment is not so obtained, this Contract shall be void and all earnest money shall be returned to the Buyer, provided that Buyer has made a diligent effort to obtain such a mortgage loan within the time specified above.

2. This Contract is contingent upon Buyer and Seller signing a Contract for Deed with the principal balance of \$ \_\_\_\_\_, and interest at the rate of \_\_\_\_\_ for the term of \_\_\_\_\_ years, amortized over \_\_\_\_\_ years with \_\_\_\_\_ payments of \$ \_\_\_\_\_ (or more) for principal and interest balance of \$ \_\_\_\_\_ in cash at time of execution of such Contract.

C. Contingency Sale

This Contract shall be contingent upon the closing of the sale of the Buyer's \_\_\_\_\_ real estate to \_\_\_\_\_ on or before \_\_\_\_\_. If Buyer is unable to close the sale by \_\_\_\_\_, and so notifies Seller thereof on or before such date in writing, then this Contract shall terminate and shall be of no further force and effect. In such case the \_\_\_\_\_ Seller \_\_\_\_\_ Buyer shall be entitled the earnest money deposit.

3. CLOSING AND POSSESSION

This Contract shall be closed on or before February 22, 2022, or at such other time as may be mutually agreed in writing. Possession is subject to the right of any tenants in possession subject to the lease(s) referenced in Paragraph 7. The parties agree that possession of said property is to be delivered to Buyer on or before February 22, 2022. Seller will agree to allow the existing farm tenant the right, following fall harvesting, to enter the farm property for the purpose of performing land husbandry, customary tillage, application of fertilizer and lime, soil conservation practices, and soil testing.

4. REAL ESTATE TAXES - Drainage Taxes and Special Assessment

The 2021 real estate taxes, drainage taxes, special assessments due and payable in 2022 shall be paid by Seller. Buyer shall be credited for the 2021 real estate taxes at closing, based upon the most current and available information, including confirmed multipliers.

The 2022 real estate taxes, drainage taxes, special assessments due and payable in 2023 shall be paid by Buyer.

Buyer's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



**5. CROPS AND EXPENSES**

**Seller** shall receive the Landowner share of crops or **100%** of the cash rent for the **2021** crop year.  
**Buyer** shall receive the Landowner share of crops or **100%** of the cash rent for the **2022** crop year.

**6. GOVERNMENT AGRICULTURAL PROGRAM PAYMENTS**

- A. Buyer agrees to continue to honor any existing government agricultural program contracts affecting the real estate described above and agrees to indemnify and hold harmless Seller for any damage Seller may sustain by reason of any failure of Buyer to keep or perform any of the covenants and obligations provided to be kept or performed under the terms and conditions of any such contracts by Seller.
- B. Current farm tenant shall receive the Landlord’s share of ARC/PLC government program payments for the 2022 crop year.
- C. ~~Seller \_\_\_/Buyer \_\_\_ shall receive the landowner share of ARC/PLC government program payments for the 20\_\_\_ crop year.~~  
~~Seller \_\_\_/Buyer \_\_\_ shall receive the landowner share of ARC/PLC government program payments for the 20\_\_\_ crop year.~~  
Current Tenant \_\_\_/ shall receive the landowner share of ARC/PLC government program payments for the 20\_\_\_ crop year.
- D. ~~Seller \_\_\_/Buyer \_\_\_ shall receive the landowner share of government conservation program payments for the 20\_\_\_ crop year.~~  
~~Seller \_\_\_/Buyer \_\_\_ shall receive the landowner share of government conservation program payments for the 20\_\_\_ crop year.~~  
Current Tenant \_\_\_/ shall receive the landowner share of government conservation program payments for the 20\_\_\_ crop year.

**7. LEASE ASSIGNMENT / TERMINATION**

- A. There is currently a tenant in possession of the property. Seller shall be responsible for the assignment of the current farm lease with the tenant in possession of the property to the Buyer.
- B. Seller **shall not** be responsible for the termination of the rights of any tenant in possession of the property. If Seller is responsible, then Buyer shall have the right to demand satisfactory evidence that the rights of all parties to possession have been terminated.
- C. The 2022 cash rental lease (196.00 tillable acres at \$200.00 per acre = \$39,200.00), payable April 1 (25%) and December 15 (75%), fully executed on October 12, 2021, with all contained terms and conditions shall be assigned at the Closing to the Buyer(s). Seller shall provide Buyer(s) a one-time credit of \$100.00 per tillable acre (\$19,600.00) at the Closing. The farmhouse/building lease of \$1,600.00 per month and the shed lease of \$1,000.00 annually shall also be assigned at the Closing (applies to Tract 3 only). Farmhouse/buildings/shed on Tract 3 are sold AS IS, WHERE IS with no septic or well tests. Lead-Based Paint and Residential Real Property Disclosures have been provided to the Buyer.

**8. ATTORNEY REVIEW (check if applicable X)**

The parties shall have until **5:00 pm** Central Time on **January 22, 2022** (“Review Period”) to have the Contract reviewed by their respective attorney, and that attorney may propose modifications within the Review Period, except that an attorney may not propose changes in price or the date of closing. If the Parties do not reach agreement on any proposed modification and written notice terminating this Contract is given to the other within the Review Period, this Contract shall be null and void and any earnest money refunded to Buyer. If written notice is not served within the Review Period, this provision shall be deemed waived by the parties and this Contract shall remain in full force and effect.

**9. CONVEYANCE**

- A. At closing Seller shall convey and transfer the property to Buyer by Warranty Deed, Trustee’s Deed, appropriate assignment, or other similar acceptable instrument of conveyance, which instrument shall be subject to the exceptions permitted herein, releasing homestead. At the same time the balance of the purchase price, then due, shall be paid and all documents relative to the transaction shall be signed and delivered. In the event the Buyer shall assume an existing indebtedness, cost of such assumption shall be borne by Buyer.
- B. At Closing Seller shall deliver to Buyer a completed Real Estate Transfer Declaration signed by Seller in the form required pursuant to the Real Estate Transfer Tax Act of the state of Illinois. Any transfer tax imposed by the Real Estate Transfer Declaration shall be paid by **Seller**.
- C. Recording fees imposed on the recording of the deed shall be paid by **Buyer**

**10. ENVIRONMENTAL**

Seller represents, to the best of Seller’s knowledge, that during the period of Seller’s ownership or control over the premises, Seller has no knowledge or, nor reason to suspect, that there has been any underground storage (or other) tank or any presence, disposal, release, or threatened release of hazardous substances or hazardous wastes on, from or under the premises, by or through Seller, or any other party whatsoever. Seller similarly represents that to the best of

Buyer’s Initials \_\_\_\_\_ Seller’s Initials \_\_\_\_\_ Seller’s Initials \_\_\_\_\_



Seller's knowledge there was no underground storage (or other) tank, nor any presence, disposal, release or threatened release of hazardous substances or hazardous waste on, from or under the premises prior to Seller's acquisition or ownership or control of the premises. Seller similarly represents that to the best of Seller's knowledge the premises (including underlying soil and ground water conditions) is not in violation of any state, local, federal, municipal or other law, statute, regulation, code, ordinance, decree, or order relating to hygienic or environmental conditions, and during Seller's ownership of the premises, no party has stored or disposed of any flammable explosives, radioactive materials, hazardous waste, toxic substances, or other released materials on, under or about the premises.

**11. SURVEY (check if applicable X)**

Seller shall secure a boundary survey by a licensed land surveyor at the Seller's expense, dated within six (6) months prior to Closing. Final Purchase Price will be based upon surveyed acres. If the survey shows other than the permissible exceptions described in Paragraph 13, encroachments from adjacent property, or that improvements are not located within the setback and lot lines, then these shall be considered defects in the title to the property.

**12. MINERAL RIGHTS (check if applicable X)**

The Buyer will receive, and Seller will convey all of Seller's water, oil, gas, coal, and other mineral rights not conveyed of record, and shall execute an appropriate assignment of any existing leases or contracts relating to those rights.

**13. TITLE EVIDENCE (check appropriate statement)**

Upon acceptance of this Contract, Seller shall within a reasonable period furnish at Seller's expense:

~~\_\_\_ An abstract of title continued within thirty (30) days before final payment hereunder, showing merchantable title of record to said premises in the Seller or the party who will execute the transactional instrument on Seller's behalf, according to the Rules and standards of the Bar of the County in which said premises are located, or~~

X A commitment and an Owners Title Guaranty Policy issued by a Company licensed to issue the same in the state of Illinois for the amount of the purchase price. Seller shall pay the initial title search charge and title insurance premium. Buyer shall pay the search charge as to Buyer, the cost of mortgagee's title insurance policy, if any, and the cost of all necessary endorsements to the title insurance policy. Buyer and Seller shall furnish immediately upon request all information legally required for financing or transfer of title.

Policy subject only to the following: (a) all taxes and special assessments now a lien, levied, or confirmed after the date hereof, (b) building, use and occupancy or restrictions, if any, which do not unreasonably interfere with Buyer's intended use of the property, (c) zoning laws and ordinances, (d) easements of record or in place affecting the premises, if any, which do not unreasonably interfere with Buyer's intended use of the property, (e) drainage ditches, feeders and laterals, if any, (f) conveyances or reservations of coal, minerals and mining rights, if any, of record, (g) mortgage or other lien that may be eliminated at closing by application of the purchase price, (h) rights of tenants in possession if any, and (i) matters which can only be discovered by a survey of the property.

Buyer, or his attorney, shall within ten (10) business days after receiving such title evidence, deliver to Seller or his attorney, together with such evidence, a report in writing specifying any objections made to the title. In case such title evidence is not delivered to Buyer or his attorney within a reasonable time, or material objections made to the title in such report are not cured within ten (10) days after such report is so delivered, this Contract shall, at Buyer's option, be void and all earnest money shall be returned to Buyer. Buyer may, nevertheless, elect to take such title as it then is, and may deduct from the purchase price the amounts of liens and encumbrances and, in such case, the Seller shall convey the premises as agreed.

**14. PERFORMANCE**

In the event of default by either party under the terms of the Contract, the non-defaulting party shall have all rights and remedies available in law and equity. If either Buyer or Seller brings an action against the other with the respect to the Contract, the prevailing party shall be entitled to recover reasonable attorney fees, costs, and expenses from the non-prevailing party.

**15. COMMISSION**

Seller shall be responsible for any real estate brokerage commission owed to a listing broker utilized by Seller.

**16. EARNEST MONEY ESCROW**

The earnest money funds shall be held in escrow for the mutual benefit of the Parties by Land Pro LLC, as "Escrowee". Initial Earnest Money of \$\_\_\_\_\_ shall be tendered to Escrowee. Upon conclusion of the auction, earnest money shall be wired to the Escrowee at wire transfer number \_\_\_\_\_.

Buyer's Initials \_\_\_\_\_

Seller's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



**17. ~~INTEREST BEARING TRUST ACCOUNT (check if applicable \_\_\_)~~**

~~Escrow Agent is directed to deposit trust funds hereunder in an interest bearing account with the interest thereon accruing \_\_\_\_\_ for \_\_\_\_\_ the \_\_\_\_\_ benefit \_\_\_\_\_ of \_\_\_\_\_ the \_\_\_\_\_ . In the event of default by the Buyer, any accrued interest on funds so held shall be treated as an additional earnest money and shall be disbursed according to the terms of Paragraphs 16 and 20 of this Contract.~~

**18. TAX DEFERRED EXCHANGE (check if applicable \_\_\_)**

Seller \_\_\_ and/or Buyer \_\_\_ may elect to perform an Internal Revenue code Section 1031 tax deferred exchange with respect to the transfer of the Property, and in such event, each party agrees to cooperate in such exchange and take all steps reasonably necessary to allow its completion; provided, however, the party electing such exchange shall hold the other party harmless from and against any and all claims, costs, liabilities, expense, or delays in time resulting from such an exchange.

**19. ~~DUAL AGENCY CONFIRMATION (check if applicable \_\_\_)~~**

~~The undersigned confirm that they have previously consented to \_\_\_\_\_ (“Licensee”) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this document.~~

**20. RETURN OF EARNEST MONEY**

In the event that the transaction does not close and the Escrowee is holding earnest money in its escrow account on behalf of the Buyer and Seller, said earnest money will be returned or held by Escrowee in accordance with the following terms:

- A. Escrowee holding the earnest money shall give thirty (30) days written notice to the parties to the transaction as to the Escrowee’s proposed distribution of the earnest money;
- B. Written notice to the parties shall be given either by personal delivery or sent via the U.S. Postal Service, first-class with postage fully paid addressed to the parties at their respective addresses as appear above in this Contract. Notice sent by the U.S. Postal Service shall be deemed to be delivered on the third business day after being deposited in the mail;
- C. If the Escrowee does not receive an objection to its proposed distribution within said thirty (30) day time frame, it shall be considered that the Buyer and Seller agree with the Escrowee’s proposed distribution, and Escrowee shall distribute the proceeds in the manner set forth in the Escrowee’s notice.

Buyer and Seller acknowledge that as long as Escrowee returns earnest money in accordance with the above written procedures and in accordance with the thirty (30) day notice given by Escrowee, this Contract provision is considered as written consent to disburse said earnest money funds. **In the event that the Buyer and the Seller fail to reach an agreement regarding dispersal of the earnest money, the escrow agent is authorized to file an interpleader action, and the parties agree that the escrow agent will be reimbursed from the earnest money for all costs including reasonable attorney’s fees.**

**21. GENERAL CONDITIONS AND STIPULATIONS**

- A. Time shall be considered to be of the essence of this Contract. The warranties and agreement herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the parties hereto. If there be more than one Seller or Buyer, the word “Seller” or “Buyer” wherever used herein shall, respectively, be construed to mean Sellers and Buyers, and the necessary grammatical plural changes shall in all cases be assumed as though in each case fully expressed.
- B. All notices and demands herein required or given hereunder shall be in writing. The mailing of any such notice or demand by mail to the Seller or to the Buyer at their respective addresses hereinbefore set forth shall be considered sufficient service as of three (3) days after mailing. If there is more than one Seller or Buyer hereunder, the mailing of such notice or demand to any one Seller or Buyer at said respective addresses shall be considered to be sufficient service on all such Sellers and Buyers respectively. Notice may also be sent by facsimile to the Seller or Buyer at the facsimile number indicated on the signature page of this Contract.
- C. THE UNDERSIGNED ACKNOWLEDGE THAT IT IS ILLEGAL TO REFUSE TO SELL REAL ESTATE BECAUSE OF RACE, COLOR, AGE, RELIGION, SEX, CREED, PHYSICAL OR MENTAL HANDICAP, NATIONAL ORIGIN, ANCESTRY, MARITAL OR FAMILIAL STATUS, UNFAVORABLE MILITARY DISCHARGE OR DISCHARGE STATUS, ORDER OF PROTECTION STATUS, OR OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT.

Buyer’s Initials \_\_\_\_\_

Seller’s Initials \_\_\_\_\_ Seller’s Initials \_\_\_\_\_



- D. This Contract contains all the terms and conditions agreed upon by the parties hereof and supersedes all oral agreements regarding the subject matter of this Contract and may only be amended or altered in writing signed by all parties.
- E. Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: (a) Real Estate Settlement Procedures Act of 1974; (b) Internal Revenue Service Form 1099S; (c) Section 445 of the Internal Revenue Code as amended (which deals with the citizenship of the Seller); (d) a mutually agreeable summary of the closing transaction and (e) all laws, statutes, ordinances, and regulations applicable to the transaction.
- F. Facsimile copies, electronic copies, and signatures on this Contract shall be as valid as an originally signed Contract.
- G. This Contract may be signed in counterparts, which together shall constitute one Contract. If the Contract is signed in counterparts, no signatory hereto shall be bound until all parties named below have duly executed, or caused to be duly executed, a counterpart of this Contract.
- H. The parties intend this Contract to be governed by the laws of the state of Illinois.

**22. CONTRACT ACCEPTANCE PERIOD**

- A. This Offer shall be accepted by Seller in writing on or before **5:00 pm** on **January 21, 2022** or this Offer shall become null and void at the option of the Buyer.
- B. Seller does hereby accept the foregoing Contract this \_\_\_\_\_, 2022.
- C. \_\_\_\_\_ If Seller, check here if you are currently a licensed real estate broker in the state of Illinois and understand appropriate disclosure is required to all prospective buyers of this property.
- D. This Contract may be signed in counterparts, each of which shall be deemed as an original, but all of which together shall constitute one and the same document.

**SIGNATURE PAGE FOLLOWS**

Buyer's Initials \_\_\_\_\_

Seller's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



**SELLER**

**BUYER**

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

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Cell | Email

\_\_\_\_\_  
Cell | Email

\_\_\_\_\_  
Spesia & Taylor | Christian G. Spesia  
Attorney Company | Name

\_\_\_\_\_  
Attorney Company | Name

\_\_\_\_\_  
1415 Black Road | Joliet, IL 60435  
Attorney Address | City | State | Zip

\_\_\_\_\_  
Attorney Address | City | State | Zip

\_\_\_\_\_  
815.726.4311 | 815.726.6828 | cspesia@spesia-taylor.com  
Attorney Phone | Fax | Email

\_\_\_\_\_  
Attorney Phone | Fax | Email

**ESCROW ACCEPTANCE**

The undersigned Escrowee acknowledges receipt of the aforementioned earnest money and agrees that said funds shall be held and disbursed by Escrowee according to the terms of the foregoing Contract, and all parties shall receive copies of same.

\_\_\_\_\_  
Escrowee Accepting Earnest Money

\_\_\_\_\_  
Date

\_\_\_\_\_  
Address | City | State | Zip

\_\_\_\_\_  
Phone | Fax

**SELLER BROKER**

**BUYER BROKER**

\_\_\_\_\_  
Land Pro LLC  
Buyer Broker

\_\_\_\_\_  
N/A  
Seller Broker

\_\_\_\_\_  
By Agent Ray L. Brownfield ALC AFM

\_\_\_\_\_  
By Agent

\_\_\_\_\_  
2681 US Hwy 34 | Oswego IL 60543  
Address | City | State | Zip

\_\_\_\_\_  
Address | City | State | Zip

\_\_\_\_\_  
630.258.4800 | 630.636.9160 | ray@landprollc.us  
Cell | Fax | Email

\_\_\_\_\_  
Cell | Fax | Email

**THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE. IT CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CHANGED EXCEPT BY THE WRITTEN CONSENT OF ALL PARTIES.**

Buyer's Initials \_\_\_\_\_

Seller's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

