

## **CONTRACT FOR SALE**

THIS AGREEMENT, made and entered into this 18th day of January, 2022, by and between STATES DUVALL, INC., a Nevada Corporation, of Carson City, Nevada, (hereinafter referred to as "Seller") and \_\_\_\_\_, (hereinafter referred to as "Buyer").

WITNESSETH:

That Buyer agrees to purchase and Seller agrees to sell, at the price of \$\_\_\_\_\_ per gross surveyed acre multiplied by \_\_\_\_\_ surveyed acres, for a total price of \$\_\_\_\_\_, the farmland/real estate, located at US Hwy. 34/N. 43<sup>rd</sup> Rd./E. 525<sup>th</sup> Rd., Mendota, LaSalle County, Illinois, and more particularly described as follows:

**See Attached Legal(s)**

SUBJECT TO:

1. Rights of the public, the State of Illinois and the municipality in and to that part of the Land, if any, taken or used for road purposes, together with utility rights therein.
2. Rights of way for drainage ditches, tiles, feeders, laterals and underground pipes, if any.
3. Rights of adjoining and contiguous owners to have maintained the uninterrupted flow of the waters of any stream which may flow on or through the Land.
4. All zoning ordinances, building lines, covenants, subdivision restrictions and easements of record.
5. Rights or claims of adverse possession.
6. Easements, or claims of easements, not shown by the public records.
7. The general taxes for the year 2021 and all subsequent years.
8. The rights of the farm tenant as to the 2022 crop year.

Warranty Deed to be executed to Buyer, or as directed by Buyer, as herein provided.

**CONSIDERATION AND PAYMENT THEREOF:** Buyer hereby covenants and agrees to pay to Seller for the real estate, the sum of \$\_\_\_\_\_, payable as follows:

- (a) The sum of \$\_\_\_\_\_, which is 10% of the purchase price, upon the execution of this Contract, the receipt of which is to be held in escrow by Land Pro, LLC, and acknowledged as earnest money against the purchase price.

- (b) The balance, plus or minus any and all costs and/or credits, to be paid on the day of closing.

EVIDENCE OF TITLE: Prior to the day of closing, Seller shall, at Seller's expense, provide title to the hereinbefore described premises shall be evidenced by a Letter of Commitment on Title as issued by a reputable title insurance company in the amount of the consideration herein, showing title to said premises in Seller, as of the date of issuance. Such Preliminary Report on Title shall be subject to the usual and customary exceptions.

TAXES: Seller shall escrow sufficient funds for the payment of the 2021 real estate taxes either at or prior to the time of closing. Said funds to be held in escrow by The Cantlin Law Firm, in an amount equal to 110% of the 2020 real estate tax bills. The parties shall enter into a Tax Escrow Agreement at the time of closing. Buyer shall be responsible for the actual payment of the 2022 real estate taxes and all subsequent years.

POSSESSION AND CLOSING: Buyer shall be entitled to possession of the said premises on the day of Closing, subject to the rights of the farm tenant (Thomas Joerger) under a Cash Farm Lease dated December 6, 2021. The Seller shall execute an Assignment of the Cash Farm Lease to the Buyer at the time of closing. The Buyer hereby acknowledges and assumes all terms and conditions of said lease. Further, the Seller shall give the Buyer a credit at closing, of \$125.00 per tillable acre, based on the total amount of tillable acres being purchased by Buyer. This provision shall survive the closing.

The Closing date shall be on or before February 18, 2022, and shall take place in LaSalle County, Illinois.

CROP & GOVERNMENTAL PAYMENTS: The parties agree that Buyer shall be allowed to receive all of the landlord's share of the 2022 crop and governmental payments, if any, subject to the terms of the Cash Farm Lease dated December 6, 2021, on the real estate described above.

SURVEY: The Parties hereby acknowledge that a survey prepared by Renwick & Associates dated November 19, 2021 has been provided to Buyer at the time of the auction and that said survey is acceptable and Seller shall have no further obligations as to survey.

REVENUE STAMPS: The Seller shall be responsible for payment of the State and County revenue stamps in this transaction.

COMMISSION: The Seller shall be responsible for payment of the realtor's commission due to Land Pro, LLC.

TAX-FREE EXCHANGE: Seller acknowledges that Buyer may be acquiring the real estate herein by way of a tax-free exchange. Seller agrees to cooperate with Buyer in effectuating a tax-free exchange, provided that all costs incurred by Seller in doing so shall be paid by Buyer. Buyer acknowledges that Seller may be selling the real estate herein by

way of a tax-free exchange. Buyer agrees to cooperate with Seller in effectuating a tax-free exchange, provided that all costs incurred by Buyer in doing so shall be paid by Seller.

NOTICE: Notices may be served by either party by Regular Mail, and all notices may be served upon the Seller c/o States Duvall, Inc., 2853 Tucker Ct., Carson City, NV 89701, with a copy to Attorney John L. Cantlin, 760 Etna Road, Ottawa, Illinois 61350, and upon the Buyer c/o \_\_\_\_\_.

All notices required hereunder shall be in writing and deemed given when either received by facsimile transmission, when personally delivered or when deposited, postage prepaid, certified or registered mail, return receipt requested to the addresses above.

COUNTERPARTS: This Contract For Sale may be issued in any number of counterparts and any party hereto may execute any such counterpart by facsimile or digital signatures, each of which shall be sufficient for purposes of executing this Contract and each of which, when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. This Contract shall be effective upon its execution by all parties hereto.

DEFAULT: Time is of the essence of this Contract. If this Contract is breached or unable to be performed by Seller, then at the Buyer's option, after notice of such breach to the Seller, Buyer may (i) proceed to closing, notwithstanding Seller's failure to perform all of the Seller's obligations, without waiving any other remedies for Seller's nonperformance, or (ii) declare the Contract null and void. If this Contract is breached or is unable to be performed by default of the Buyer, then at the Seller's option after notice to the Buyer, the earnest money shall be forfeited to Seller. The foregoing remedies are not intended to be exclusive and the parties shall have the additional right to all other lawful remedies, including specific performance. Damages are not limited to the amount of the earnest money. In the event of the breach of this Contract, the breaching party shall pay the reasonable attorney fees and court costs incurred by the other party as a result of the breach of this Contract.

WAIVER OF DEFAULT: In the event of default under this Contract by any party hereto, and if such default is waived by the other parties, such waiver shall not constitute a waiver of any subsequent default by any party, and shall not serve to vary the terms of this Contract.

CONDITION OF PROPERTY: Buyer stipulates that they have had opportunity to inspect the premises and accepts it in an "as is condition". Seller certifies that they have received no notice of any ordinance violation from any Federal, State or Municipal Government entity.

BINDING EFFECT: It is mutually agreed by and between the parties hereto that the time of payment shall be of the essence of this contract, that 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 Contract having been executed in duplicate, and each copy shall for all intents and purposes, be regarded as an original.

IN WITNESS WHEREOF, the Parties to these presents have heretofore set their hands and seals the day and year first written above.

SELLER:  
States Duvall, Inc.,  
A Nevada Corporation

BUYER:

By: \_\_\_\_\_  
Doug Duvall, Pres.

\_\_\_\_\_

By: \_\_\_\_\_  
Carolyn Duvall Mason, Secr.

\_\_\_\_\_

**TRACT 1**  
**(91.75 acres mol)**

Parcel ID(s): 01-35-401-000, 01-35-402-000, Part of 06-01-101-000 and Part of 06-02-211-000

Parcel 1:

The East Half of the Southeast Quarter of Section 35, Township 36 North, Range 1 East of the Third Principal Meridian situated in Mendota Township, LaSalle County, Illinois and also that part of the Northeast Quarter of the Northeast Quarter of Section 2, and that part of the Northwest Quarter of the Northwest Quarter of Section 1, Township 35 North, Range 1 East of the Third Principal Meridian in Troy Grove Township lying North of the Indian Boundary line and South of said Section 35 described as follows: Beginning at the Southeast corner of said Section 35; thence South 0°-52'-27" East 336.49 feet on the Southerly Extension of the East line of said Section 35 to the Indian Boundary line; thence South 87°-26'-25" West 1308.51 feet on said Indian Boundary line; thence North 1°-24'-04" West 427.07 feet to the South line of said Section 35; thence South 88°-36'-04" East 1312.91 feet on said South line to the Point of Beginning;

SITUATED IN LASALLE COUNTY, ILLINOIS.

**\*\*Further, the parties hereby acknowledge that Parcel 1 includes and is subject to an existing CRP Contract expiring on 9/30/2031. The Seller shall execute an Assignment of the CRP Contract to the Buyer at the time of closing. The Buyer hereby acknowledges and assumes all terms and conditions of said lease.\*\***

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

**TRACT 2**  
**(90.11 acres mol)**

Parcel ID(s): Part of 01-36-300-000 and Part of 06-01-101-000

Parcel 2:

The West Half of the Southwest Quarter of Section 36, Township 36 North, Range 1 East of the Third Principal Meridian in Mendota Township and that part of Section 1, Township 35 North, Range 1 East of the Third Principal Meridian in Troy Grove Township lying South of the West Half of the Southwest Quarter of said Section 36 and North of the Indian Boundary line described as follows: Beginning at the Southwest corner of said Section 36; thence South  $89^{\circ}-05'-05''$  East 1331.97 feet on the South line of said Southwest Quarter to the Southeast corner of the West Half of said Southwest Quarter; thence South  $0^{\circ}-54'-38''$  East 255.72 feet on the Southerly extension of the East line of the West Half of said Southwest Quarter to the Indian Boundary line; thence South  $87^{\circ}-26'-25''$  West 1332.06 feet on said Indian Boundary line to the Southerly Extension of the West line of said Southwest Quarter; thence North  $0^{\circ}-52'-27''$  West 336.49 feet on said Southerly Extension to the Point of Beginning;

SITUATED IN LASALLE COUNTY, ILLINOIS.

**TRACT 3**  
**(45.82 acres mol)**

Parcel ID(s): Part of 01-36-300-000

Parcel 3: That part of the East Half of the Southwest Quarter of Section 36, Township 36 North, Range 1 East of the Third Principal Meridian described as follows: Commencing at the Southwest corner of said East Half; thence North 0°-54'-38" West 877.28 feet on the West line of said East Half to the Point of Beginning; thence continuing North 0°-54'-38" West 1773.32 feet on said West line to the Northwest corner of said East Half; thence South 88°-48'-06" 1093.00 feet on the North line of the said Southwest Quarter to the West right-of-way line of Interstate Route 39; thence South 4°-30'-37" East 749.54 feet on said right-of-way line; thence South 3°-55'-36" East 462.86 feet on said right-of-way line; thence South 1°3'-34" West 199.19 feet on said right-of-way line; thence South 2°-56'-48" East 323.98 feet on said right-of-way line; thence South 89°-05'-22" West 1167.76 feet to the Point of Beginning;

SITUATED IN LASALLE COUNTY, ILLINOIS.

**TRACT 4**  
**(47.36 acres mol)**

Parcel ID(s): 01-36-100-000

Parcel 4:

That part of the East Half of the Northwest Quarter of Section 36, Township 36 North, Range 1 East of the Third Principal Meridian described as follows: Beginning at the Southwest corner of said East Half; thence North 0°-54'-38" West 1258.83 feet on the west line of said East Half; thence North 89°-00'-23" East 35.42 feet to the East right-of-way line of East 525th Road; thence North 4°-43'-01" East 100.50 feet on said right-of-way line; thence North 0°-59'-37" West 36.42 feet on said right-of-way line; thence Northwesterly 269.77 feet along a 803.95 foot radius curve to the left with a chord bearing North 10°-36'-24" West 268.50 feet to the west line of said East Half; thence North 0°-54'-38" West 894.15 feet on said West line to the South right-of-way line of U.S. Route 34; thence South 83°-10'-42" East 235.48 feet on said South right-of-way line to the West right-of-way line of Interstate 39; thence South 10°-29'-09" East 348.90 feet on said west right-of-way line; thence South 35°-59'-14" East 287.27 feet on said right-of-way line; thence South 56°-03'-24" East 434.17 feet on said right-of-way line; thence South 30°-36'-21" East 272.81 feet on said right-of-way line; thence South 9°-07'-16" East 622.01 feet on said right-of-way line; thence South 4°-30'-37" East 884.54 feet on said right-of-way line to the South line of said Northwest Quarter; thence North 88°-48'-06" West 1093.00 feet on said South line to the Point of Beginning;

SITUATED IN LASALLE COUNTY, ILLINOIS.