

AGREEMENT FOR THE SALE OF FARM LAND

THIS AGREEMENT FOR THE SALE OF FARM LAND is made this ____ day of January, 2019 at Gifford, Illinois, by and between **David E. Hood**, hereinafter referred to as "Seller", and _____ hereinafter referred to as "Buyer."

1. **MUTUAL COVENANTS.** Seller agrees to sell and Buyer agrees to purchase the following described real estate (herein, the "Premises") upon the terms set forth in this Agreement:

The East Half of the Southwest Quarter of Section Twenty Four, Township Twenty-two North, Range Ten East of the Third Principal Meridian, Champaign County, Illinois

PIN: 11-04-24-300-005

2. **PURCHASE PRICE.** Buyer agrees to pay to Seller for the purchase of the Premises which is agreed by the parties to be 80 acres, regardless of the actual acreage, the sum of \$ _____ per acre for a total price of \$ _____, payable as follows:

A. 10% of the purchase price, in the sum of \$ _____, shall be deposited into the trust account of Allen & Korkowski & Assoc., which sum shall be applied to the purchase price at closing.

B. The balance of the purchase price, less the credits allowed Buyer herein, shall be paid in cash or its equivalent at closing.

3. **POSSESSION.** Seller shall deliver possession of the Premises to Buyer concurrently with the closing,

4. **CLOSING.** The closing of this transaction shall be held on or before February 13, 2019 at the offices of Buyers' lender, Seller's attorney, or at such other place as the parties may agree.

5. **DEED OF CONVEYANCE.** As soon as practicable, Seller shall execute a recordable **Warranty Deed** sufficient to convey the Premises to Buyer or Buyer's nominee, in fee simple absolute, subject only to exceptions permitted herein, to be held by the Seller's attorney as escrow agent, and delivered to Buyer at the closing of this transaction upon Buyers' compliance with the terms of this Agreement.

6. **CONDITION OF PREMISES.** Buyer acknowledges Buyer has inspected the Premises, that Buyer is acquainted with the condition thereof and accepts the same in "As Is" condition. The grain bins and irrigation equipment located upon the Premises are included with the sale and are sold in "AS IS" condition. **Buyer acknowledges that the motor and well currently serving the Irrigation system are located on an adjoining farm and Buyer will need to negotiate an Agreement with Mark Hood in order to be able to continue to use said well and motor.**

7. **TAXES AND ASSESSMENTS.** Real estate taxes for 2018 and all prior years shall be the Seller's expense. Real estate taxes for 2019 shall be the Buyer's expense. Transfer tax and all special assessments which are a lien upon the real estate as of the date of this Agreement shall be Seller's expense. All such taxes and special assessments shall constitute a credit to Buyer against

the purchase price, and shall release Seller from any further liability to Buyer in connection therewith.

8. GOVERNMENT PROGRAMS. Seller shall receive the Landlord's share of any ARC/PLC government subsidies for the Premises related to the crop years through 2018. Buyer shall receive any government subsidies for the Premises related to the crop years after 2018. Buyer shall retain any CRP contracts on the Premises through the existing term thereof. Seller shall provide Buyer with any documentation required to enable Buyer to fulfill any applicable ARC/PLC government programs. The obligations of this Section 8 shall survive the closing.

9. EVIDENCE OF TITLE. Within a reasonable time, Seller shall deliver to Buyer as evidence of Seller's title 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 a policy in the usual form insuring title to the Premises in Buyer for the amount of the purchase price. Permissible exception to title shall include only the lien of general taxes; zoning laws and building ordinances; easements, apparent or of record, covenants and restrictions of record, drainage tile, drainage rights, rights of the public in roads, and encroachments as would be revealed by a survey of the Premises.

If title evidence discloses exceptions other than those permitted, Buyer shall give written notice of such exceptions to Seller within a reasonable time. Seller shall have a reasonable time to have such title exceptions removed, or, any such exception which may be removed by the payment of money may be cured by deduction from the purchase price at the time of closing. If Seller is unable to cure such exception, then Buyer shall have the option to terminate this Agreement in which case Buyer shall be entitled to refund of the earnest money.

10. DEFAULT. If Buyer fails to make any payment or to perform any obligation imposed upon him/her by this Agreement, Seller may serve written notice of default upon Buyer and if such default is not corrected within 10 days thereafter, then at Seller's option, this Agreement shall terminate. In the event of the failure of Seller to perform the obligations imposed upon him/her by this Agreement, Buyer may terminate this Agreement upon similar notice served upon Seller and similar expiration of time period. The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all other lawful remedies, including specific performance.

The Escrow Agent, upon receiving an affidavit from the non-defaulting party stating that this Agreement has been terminated as provided herein, shall be entitled to rely upon such affidavit and shall cancel the executed Warranty Deed and shall deliver the earnest money to the non-defaulting party. Default by any party of this Agreement shall entitle the non-defaulting party to damages, reasonable costs, attorney's fees and expenses incurred in connection with judicial enforcement of this Agreement.

11. NOTICES. Any notice required under this Agreement to be served upon Seller or Buyer shall be personally delivered or shall be mailed by certified mail to such parties; information copies of all such notices shall be sent by First Class Mail to the offices of the attorneys of the parties if known.

12. ENTIRETY OF AGREEMENT. This Agreement contains the entire Agreement between

the parties and NO ORAL REPRESENTATION, warranty or covenant exists other than those herein set forth.

13. **TIME OF THE ESSENCE.** The time for performance of the obligations of the parties is of the essence of this Agreement.

14. **COUNTERPARTS AND COPIES.** This Agreement may be executed in one or more counterpart signature pages (including facsimile or electronic [.PDF] counterpart signature pages), each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Seller's Signature

Buyer's Signature

David E. Hood
