

REAL ESTATE AGREEMENT

THIS AGREEMENT, made this 4th day of June, 2022, by and between, **TIMOTHY A. HAGEN and LYNNETTE S. HAGEN**, hereinafter called the **SELLER** and _____, hereinafter called the **PURCHASER**.

1. **PURCHASER** agrees to purchase and **SELLER** agrees to sell to **PURCHASER** at the price of _____ (\$_____) property commonly known as 43 Knox Road 1600 E, Maquon, Knox County, Illinois 61458; Tax I.D. number: 19-35-300-002 (hereinafter referred to as "the premises" or "the property"), together with all existing improvements and fixtures, if any, which shall be left on the premises and transferred to the **PURCHASER** at the time of closing including all appliances, all plumbing and electrical fixtures, hot water heater, central heating and cooling, fixed carpeting, cabinets, storm and screen windows and doors, blinds and shades.

PURCHASE PRICE (Bid Price)	\$ _____
Plus BUYER Premium	\$ _____
Total PURCHASE PRICE	\$ _____

2. **EARNEST MONEY:** **PURCHASER** has paid **Five Thousand Dollars (\$5,000.00)** contemporaneously with the execution of this document as earnest money to be applied to the purchase price. The earnest money shall be held by **SELLER's** Attorney's Escrow Account for the mutual benefit of the parties concerned and upon the closing of the sale, shall be applied against the balance due from **PURCHASER**. The balance of the purchase price shall be paid at closing.
3. **CLOSING:** The closing date for this transaction shall be July 8, 2022, or earlier by mutual agreement of the parties.
4. **POSSESSION:** Possession of said premises to be given to the **PURCHASER** at the time of closing and not subject to any tenancy.

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- 5. **DEED:** Upon complete payment and performance of the covenants herein contained, SELLER will deliver to PURCHASER a properly executed Warranty Deed, with release of homestead rights, and Revenue Declaration conveying the premises in fee simple to PURCHASER.

- 6. **LENDER/FINANCING CONTINGENCY/CONDITION:** This Contract is not subject to a lender/financing contingency and/or condition and/or Lender Inspections.

- 7. **LP TANK/PRORATION OF LP GAS:** The LP tank is leased from Central Butane. PURCHASER shall give SELLER a credit for the LP gas that is in the LP tank at the time of closing.

- 8. **SEPTIC and WELL INSPECTION:** Septic inspection and water sample have been done by SELLER and a satisfactory copy has been provided to PURCHASER.

- 9. **SELLER's REPRESENTATIONS:** SELLER represents: (a) that SELLER has not received any notice from any governmental body of any ordinance or building code violation or pending rezoning, reassessment, or special assessment proceedings affecting the premises; (b) BUYER agrees the following are being sold "AS IS" meaning that PURCHASER takes the premises "AS IS," and that SELLER does not warrant any aspect of the improvements to the above-described property: all mechanical equipment, heating and cooling equipment, water heaters and softeners, septic system, plumbing systems, electrical systems, well, appliances, and any miscellaneous mechanical personal property to be transferred to the PURCHASER; (c) SELLER shall deliver the property and improvements to the PURCHASER in the same condition as they now exist, ordinary wear and tear or damage or loss covered by insurance excepted. The PURCHASER has fully and personally inspected and examined the property and is satisfied as to its condition and all other matters pertaining to it. This Agreement is made as a result of said examination through no representation other than those expressed herein. SELLER makes no representations or warranties concerning the physical or environmental condition of the premises, and PURCHASER agrees to receive the property "AS IS". PURCHASER has inspected the premises and improvements and is thoroughly familiar with its physical and environmental condition. PURCHASER does not rely on any information provided by any representative of SELLER; (d) That there are no outstanding unpaid bills for materials delivered or services rendered to the subject real estate during the next year preceding the date of this Contract and SELLER further agrees to indemnify and hold harmless the PURCHASER from any claims for any such materials or services rendered or delivered to said premises during said period of time. PURCHASER shall

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not do, or permit to be done, upon said premises anything from which a mechanic's lien could arise or attach thereto, except with the previous written consent of SELLER and at the expense of PURCHASER; (e) The provisions of the Uniform Vendor and Purchaser Risk Act of Illinois shall apply to this Contract; (f) SELLER to provide a completed Residential Real Property Disclosure Report and Radon Disclosure to PURCHASER.

10. TITLE:

A. SELLER will provide PURCHASER with evidence of title in the form of a preliminary commitment for title insurance, showing merchantable title in SELLER in accordance with the standards of the Illinois State Bar Association, clear of all encumbrances except as herein provided.

B. This conveyance shall be subject to the following:

1. Taxes for the year 2021 due in 2022;
2. Easements for public and quasi-public utilities over, across and under the premises, if any.
3. Any rights of the public, the State of Illinois, and/or political subdivision in and to that part of the premises in question taken or used for roads and highways.
4. Any rights of way for drainage ditches, drain tiles, feeders and/or laterals, if any.
5. Any easements of record.

11. **NO SURVEY:** No survey was done on the property; selling property from a recorded legal description. Acre amounts provided by Knox County, Illinois Tax Records and are only approximate/Not Guaranteed.

12. **TAX PRORATION:** 2022 general real estate taxes shall be prorated as of the closing date on the basis of the tax assessor's latest assessed valuation, the latest known equalization factors, and the latest known tax rate. PURCHASER shall be responsible for 2022 taxes and all taxes thereafter.

13. **PERFORMANCE:** Time is of the essence of this Contract. Should PURCHASER fail to perform this Contract, then at the option of SELLER and upon written notice to PURCHASER, the earnest money shall be forfeited by PURCHASER as liquidated damages and this Contract shall thereupon become null and void and SELLER shall have

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the right, if necessary and applicable, to re-enter and take possession of the premises aforesaid, and all right and title to the premises and any and all improvements made upon said premises by PURCHASER shall vest in SELLER. Alternatively, the SELLER may at its option elect to have this Contract specifically performed by the PURCHASER. PURCHASER or SELLER shall pay all reasonable attorneys fees and costs incurred by the prevailing party in enforcing the terms and provisions of this Contract including forfeiture or specific performance, or in defending any proceeding to which PURCHASER or SELLER are made a party as a result of the acts or omissions of the other party.

14. **NOTICES:** All notices required to be given under this Contract shall be construed to mean notice in writing signed by or on behalf of the party giving same, and served upon the other party or their attorney personally or deposited properly addressed to such party at the address herein set forth in the U. S. mail postage paid, certified or registered mail, return receipt requested.
15. **TRANSFER TAX STAMPS:** SELLER shall pay for the State of Illinois and County Real Estate Transfer Tax Stamps.
16. **ATTORNEYS' FEES AND COSTS:**
- A. SELLER shall pay for the following:
- (1) Cost of owner's title policy.
 - (2) Revenue stamps and recording of any releases need to tender clear title.
 - (3) SELLER's attorney fees and customary closing costs.
- B. PURCHASER shall pay for the following:
- (1) Recording fee for deed and mortgage, if necessary.
 - (2) Cost of mortgage title policy as required by mortgage, if necessary.
 - (3) PURCHASER's attorneys' fees and customary closing costs.
17. **MERGER OF AGREEMENTS:** This Agreement contains the entire agreement between the parties hereto. All negotiations between the parties are merged in this Agreement and there are no understandings or agreements other than those incorporated in this Agreement.

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

SELLER:

PURCHASER:

TIMOTHY A. HAGEN
5405 North Humboldt Avenue
Peoria Heights, Illinois 61616
(309) 253-0315

Signature

(Print Name)

Signature

(Print Name)

LYNNETTE S. HAGEN
4218 Marber Avenue
Lakewood, California 90713
(636) 290 5944

(Street Address)

(City, State Zip)

(Telephone)

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