

REAL ESTATE PURCHASE CONTRACT

Purchaser

Seller

Estate of Glenn W. Feldman
2462 Prairie Rose Ridge
Muscatine, IA 52761

This Contract is dated November 27, 2023. The Purchaser agrees to purchase from the Seller, and the Seller agrees to sell to Purchaser, the surveyed real estate described on attached Exhibit A ("Real Estate"), for the total sum of \$_____ ("Purchase Price"). The Purchase Price shall be paid by Purchaser paying 10% of the Purchase Price as a non-refundable earnest money payment ("Earnest Money"), submitted herewith, to be held in Trust by Eichelberger Law Office PC, with the balance to be paid upon delivery of an Executor Deed as hereinafter provided.

1. EVIDENCE OF TITLE.

a. Within a reasonable time after all parties have executed this Contract, Seller shall deliver to Purchaser, as evidence of Seller's title, a commitment for title insurance issued by a title insurance company regularly doing business in Rock Island County, Illinois, committing the company to issue an owner's policy in the usual form insuring title to the Real Estate in Purchaser for the amount of the purchase price.

b. If the title commitment discloses exceptions other than those permitted under the rules for examination for abstracts of title adopted by the Rock Island County Bar Association, Purchaser or Purchaser's attorney 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 Purchaser shall have the option to terminate this Contract, in which case Purchaser shall be entitled to a refund of the Earnest Money. Furnishing a title insurance commitment insuring over an exception shall constitute a cure of such exception.

2. CONVEYANCE OF TITLE AND DOCUMENTS OF SALE. At closing, Seller shall deliver an Executor Deed to Purchaser, or such party or parties as Purchaser may direct, conveying title, together with such other documents as may be required to record the Deed, transfer personal property, if any, and protect Purchaser from mechanic's liens. The conveyance shall be subject to all (a) building, building line and use or occupancy restrictions, conditions and covenants of record; (b) zoning laws and ordinances; (c) easements for public roads and utilities and all other easements of record; (d) flood plain rules and regulations; (e) the rights of parties in possession not disclosed by the public record; and (f) drainage ditches, feeders, laterals and drain tiles, pipes or other conduits.

3. CONDITION OF PROPERTY. The parties acknowledge that the Real Estate is being sold in its current "AS IS" condition. Purchaser has been given the opportunity to inspect the Real Estate, including any fixtures and equipment, and Purchaser accepts the Real Estate,

including any fixtures and equipment, in its condition as of that inspection. Any LP tank located on the Real Estate is included with the sale.

4. POSSESSION AND CLOSING.

a. The closing shall be held on or before December 27, 2023. Seller shall deliver possession of the Real Estate, as described in the applicable survey, to Purchaser at the time of closing. Seller shall not be responsible for delivering possession of any real estate outside of the limits of the applicable survey.

b. The Real Estate is being sold in its current "AS IS, WHERE IS" condition. Seller makes no representations or warranties of any kind regarding the Real Estate, except as to merchantability of title.

5. TAXES. Seller has previously paid the 2022 real estate taxes on the Real Estate, which were due in 2023. The real estate taxes due in 2024, for the 2023 tax year, shall be estimated using the most currently available information and credited to the Purchaser at the Closing. All subsequent real estate taxes shall be paid by Purchaser.

6. ASSESSMENTS. Special assessments for improvements, which have been confirmed prior to the date of closing, shall be paid by Seller. Seller acknowledges that prior to the execution of this Contract, Seller had no knowledge of or no notice has been received from any municipal authority concerning improvements which could result in a special assessment on the Real Estate.

7. DEFAULT. If Purchaser fails to make any payment or to perform any obligation imposed upon him by this Contract, Seller may serve written notice of default upon Purchaser and if such specified default is not corrected within ten (10) days thereafter, Seller may pursue any available legal remedy given at law or in equity, including specific performance. In the event Seller fails to perform any obligation imposed upon it by this Contract, Purchaser may serve written notice of default upon Seller and if such default is not corrected within ten (10) days thereafter, the Earnest Money and any additional downpayment deposit shall be refunded to Purchaser without prejudicing the Purchaser's right to any available remedy given at law or in equity, including specific performance. In the event of default, the defaulting party shall be liable to the other party for reasonable attorney fees and expenses incurred by reason of default.

8. CASUALTY CLAUSE. This Contract shall be subject to the Illinois Uniform Vendor and Purchaser Risk Act as currently in effect. Seller shall keep adequate insurance including fire and other extended coverage, on improvements on the Real Estate until possession is delivered to Purchaser. Purchaser may purchase additional insurance even though he is not in possession. Purchaser shall be responsible for insurance coverage upon taking possession of the Real Estate.

9. EXPENSES OF TRANSFER.

a. Seller shall pay:

- (1) The cost of purchasing an owner's title insurance policy; and
- (2) Revenue stamps and recording fees of any mortgage releases.

b. Purchaser shall pay:

- (1) The recording fee for the Executor Deed; and
- (2) The cost of purchasing lender's title insurance policy.

c. Each party shall be responsible for its own attorney fees and customary closing costs. Closing costs do not include charges incident to the Purchaser's financing, and such charges shall be paid by Purchaser.

10. REPRESENTATION. Seller represents to Purchaser, as of the date of this Contract, that, to the best of Seller's knowledge, neither Seller, nor any authorized agent or representative of Seller, has received, prior to the date of this Contract, any notice from any governmental body describing or relating to any alleged violation at the Real Estate of any applicable zoning, building, dwelling, fire, electrical, health and safety, environmental protection or similar laws, statutes, ordinances, codes, rules, or regulations which are uncured or uncorrected as of the date of Seller's execution of this Contract.

11. GOVERNMENT PROGRAMS. Seller shall transfer to the Purchaser any interest Seller has in any Conservation Reserve Program ("CRP") contract or other federal farm program applicable to the Real Estate. Any CRP or other federal farm program payments applicable to the Real Estate shall be divided in an equitable manner as ultimately determined by the County Farm Service Agency for the county where the Real Estate is located; however, the parties agree that an equitable division of the payments in the fiscal year the Real Estate is transferred would be to prorate the payments to the date of Closing, with Seller receiving payment for the period prior to the date of the Closing and Purchaser receiving payment for the period following the Closing through the end of the fiscal year. Purchaser shall be entitled to all subsequent payments. Purchaser will be required to (i) execute the appropriate documents to assume responsibility for continuing the federal farm program contracts encumbering the Real Estate; and (ii) follow all requirements, conservation plans and practices imposed on the Real Estate by the County Farm Service Agency for the county where the Real Estate is located. If any action or inaction of Seller taken prior to the Closing should result in the termination of the Real Estate's eligibility to participate in any applicable federal farm program or CRP contract, Seller shall indemnify Purchaser from any liability associated with said termination. If the actions or inactions of Purchaser taken following the Closing should result in the termination of the Real Estate's eligibility to participate in any applicable federal farm program or CRP contract, Purchaser shall indemnify Seller from any liability associated with said termination.

12. EXCHANGE. Either party may treat this transaction as a part of an exchange of property under the provisions of Internal Revenue Code Section 1031 for deferring the recognition of gain. Each party agrees to cooperate with the other parties in their attempt to qualify this transaction for such exchange treatment. Performance under this Contract is not conditioned on any party's ability to affect said exchange.

13. WATER SUPPLY. The Real Estate is not benefitted by any water supply from any adjoining real estate. If the Real Estate currently includes its own water supply, that supply is not shared with any adjoining real estate. The Purchaser shall be solely responsible for providing and/or maintaining any water supply for the Real Estate.

14. PERSONAL RESIDENCE. If the Real Estate includes a personal residence, the following additional provisions shall apply to the proposed sale.

a. Septic System. Purchaser shall be solely responsible for all costs associated with the inspection, repair and maintenance of any septic system located on the Real Estate.

b. Lead Paint Disclosure. The Purchaser is aware of Purchaser's right to conduct an inspection of any personal residence located on the Real Estate for lead-based paint hazards, however the Purchaser hereby waives the right to conduct such an inspection.

15. GENERAL PROVISIONS. In the performance of each part of this agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This agreement shall apply to and bind the successors in interest of the parties. This agreement shall survive the closing. This agreement contains the entire agreement of the parties and shall not be amended except by a written instrument duly signed by Seller and Purchaser. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine, neutral or other gender according to the context. This Contract supersedes all prior agreements and writings with respect to the subject matter hereof, all such other agreements and writings shall have no further force or effect.

Executed on the date stated above.

Purchaser:

Signature

Signature

Print Name

Print Name

Seller:

Estate of Glenn W. Feldman

By _____
Gregory J. Kistler,
Executor