



CONTRACT TO PURCHASE AGRICULTURAL LAND  
ILLINOIS FARM & LAND CHAPTER  
REALTORS® Land Institute

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

This agreement is entered into between: **Sharon Pipitone, as to an undivided 1/2 interest and Stephen M. Pearson and Deborah S. Pearson, Trustees under the Stephan and Deborah Pearson Living Trust dated July 11, 2019, as to an undivided 1/2 interest as SELLERS and TBD** as Buyer who Contract(s) to purchase the

following described real estate commonly known as the **Pearson Farm** and legally described as: **The Southeast Quarter of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter of Section 33, T20N-R6E and the West 20 Acres of the Northwest Quarter of the Northwest Quarter of Section 4, T19N-R6E of the 4<sup>th</sup> P.M., Whiteside County, Illinois.**

**Tax I.D. #'s-16-33-300-004, 16-33-400-003 & 22-04-100-004**

1. CONTRACT SALES PRICE AND TERMS

Purchase Price – TBD x 100 Acres \$ \_\_\_\_\_  
Earnest Money Deposit to be deposited within 2 business days of \$ \_\_\_\_\_  
acceptance of offer.  
Balance due at Closing- \$ \_\_\_\_\_

2. METHOD OF PAYMENT: CASH

3. CLOSING AND POSSESSION

This Contract shall be closed on or before **December 5, 2022** or at such other time as may be mutually agreed in writing. Subject to tenants' rights which shall expire no later than February 28, 2023.

4. REAL ESTATE TAXES - **Seller has paid 2021 Real Estate Taxes due in 2022.**  
Buyer to receive a credit at closing for 2022 real estate taxes.

BUYERS INITIALS \_\_\_\_\_ SELLERS INITIALS \_\_\_\_\_

**5. SELLER TO RETAIN ALL 2022 INCOME.**

**6. GOVERNMENT AGRICULTURAL PROGRAM PAYMENTS**

**Seller or current tenant to be entitled to Government payments due in 2022.**

**7. LEASE AGREEMENT BETWEEN SELLER AND BUYER-N/A**

**8. ATTORNEY REVIEW-N/A**

The parties shall have until 5:00 p.m. Central Time on N/A ("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**

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. Property is being sold in "As Is" and "Where is" Condition.

**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 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**

Seller will not provide a boundary survey by a licensed land surveyor prior to Closing.

**BUYERS INITIALS** \_\_\_\_\_ **SELLERS INITIALS** \_\_\_\_\_

**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**

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

**XX** 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.

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 or tenants in possession if any, and (i) Rights or claims of parties in possession not shown by public records; (j) Existing unrecorded leases and all rights thereunder of the lessees and of any person claiming by, through or under the leases; (k) Rights of the public, State of Illinois, the County, the Township and any Municipality in and to that part of the premises in question taken, used or dedicated for roads and highways; and (l) any encroachment, encumbrance, violation variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land; and (m) easements and claims of easements not shown by the public roads.

Buyer or his attorney shall within 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 with sixty (60) 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 Contact, 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 trust for the mutual benefit of the Parties by **STERLING LAND COMPANY** and shall be disbursed according to the terms of this Contract.

**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 14 and 20 of this agreement.

**BUYERS INITIALS** \_\_\_\_\_ **SELLERS INITIALS** \_\_\_\_\_

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

It is the BUYERS intent to use this transaction in an Internal Revenue Code, Section 1031 Tax Deferred Exchange. The Buyer agrees to cooperate with the Seller and the Seller agrees to cooperate with the Buyer in any such tax deferred exchange. Any documents that need to be prepared to effect the exchange and any expenses incurred shall be the BUYERS sole responsibility.

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

The undersigned confirm that they have previously consented to N/A ("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 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 U.S. Mail, first class with postage fully paid addressed to the parties at their respective addresses as appear above in this Contract. Notice sent by U.S. Mail 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 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 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**

- 1. 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.
- 2. 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. Any notice to a party must also be furnished to the party's attorney at the respective address for the attorney hereinafter set forth, if any, in like manner to be effective.

**BUYERS INITIALS** \_\_\_\_\_ **SELLERS INITIALS** \_\_\_\_\_

3. 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.
4. This Contract contains all the terms and conditions agreed upon by the parties hereof, and supersedes all oral agreement regarding the subject matter of this Contract and may only be amended or altered in writing signed by all parties.
5. 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.
6. Facsimile copies, Electronic copies and signatures on this Contract shall be as valid as an originally signed Contract.
7. Counterpart Signatures: This Agreement may be signed in counterparts, which together shall constitute one agreement. If the Agreement 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 Agreement.

**22. CONTRACT ACCEPTANCE PERIOD**

This Offer shall be accepted by Seller in writing on or before **5 PM on NOVEMBER 7, 2022**

**Seller does hereby accept the foregoing Contract this \_\_\_\_\_ Day of \_\_\_\_\_, 2022.**

This agreement may be signed in counter parts, each of which shall be deemed as an original, but all of which together shall constitute one and the same document.

\_\_\_\_\_  
Buyer Signature Date

\_\_\_\_\_  
Seller Signature Date

\_\_\_\_\_  
Buyer Signature Date

\_\_\_\_\_  
Seller Signature Date

\_\_\_\_\_  
Buyer Email Address

\_\_\_\_\_  
Seller Email Address

\_\_\_\_\_  
Attorney Name

\_\_\_\_\_  
Attorney Name

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Attorney Address

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Attorney Email Address

\_\_\_\_\_  
Attorney Email Address

**BUYERS INITIALS \_\_\_\_\_ SELLERS INITIALS \_\_\_\_\_**

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 Acceptance of Earnest Money

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

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

\_\_\_\_\_

**Real Estate Brokers for this transaction are:**

**STERLING LAND COMPANY**  
Listing Broker

**JIM MALOOF REALTORS**  
**CO-OPERATING BROKER**

\_\_\_\_\_  
**Monte Van Kooten-Managing Broker-Sterling**  
**Land Company**

**REPRESENTS THE SELLER IN THIS TRANSACTION**  
815-718-2244

\_\_\_\_\_

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 THEIR WRITTEN CONSENT BY BOTH PARTIES.

**BUYERS INITIALS** \_\_\_\_\_ **SELLERS INITIALS** \_\_\_\_\_