

AGREEMENT FOR DEED

1. **Parties:**

a) Name and address of Seller:

Community Bank, an Illinois banking
corporation
c/o Lyle A. Krug, Attorney
Plager, Krug, Bauer, Rudolph & Stodden,
Ltd.
10 N. Galena, Suite 300
Freeport, IL 61032
lkrug@plager-law.com
hereinafter referred to as "Seller"

b) Name and address of Buyer:

hereinafter referred to as "Buyer"

2. **General Agreements.**

Seller agrees to sell, and Buyer agrees to buy the land and appurtenant rights herein described, at the price and on the terms herein set forth. The land and appurtenances will be conveyed at closing by Seller to Buyer in fee simple free from all encumbrances whatever, except as hereinafter provided, by a good and sufficient stamped Corporation Deed subject only to the following "permitted exceptions," if any:

- a) General real estate taxes not yet due and payable;
- b) Special assessments confirmed after this Agreement date;
- c) Building, building line and use or occupancy restrictions, conditions and covenants of record;
- d) Zoning laws and ordinances;
- e) Easements of record;
- f) Drainage ditches, feeders, laterals and drain tile, pipe or other conduit;
- g) Rights of the public, State of Illinois and the municipality in and to that part of the premises in question taken, used or dedicated for roads or highways.

3. **Legal Description of Property.**

Lots 2 and 3 in Block 1 in Kimball's Addition to Kimball's Addition to the Town (now Village) of Lena,

EXCEPT the Southeasterly 81 ½ feet of Lot 2 in Block 1 in said Addition:

EXCEPT that part thereof lying Northeasterly of a line described as follows: Beginning on the East line of Lot 1 in Block 1 in said Kimball's Addition to Kimball's Addition to Lena, 90 feet South of the Northeast corner of said Lot 1 and running thence Northwesterly parallel with the Northeasterly line of said Lots 1 and 2 to the Northwesterly line of said Lot 2.

ALSO EXCEPT

A part of Lot 2 in Block 1 in said Addition described as follows: Beginning on the Northeasterly line of said Lot 2 in Block 1 which point is also the Southwesterly corner of Lot 25 in the Replat of part of Block 1 of Kimball's Addition to his Addition to the Town of Lena, and running thence South on the West line of said Lot 25 extended, 90 feet, thence Southeasterly parallel with the Northeasterly line of said Lot 2 to the Southeasterly line of said Lot 2, running thence Northeasterly along the Southeasterly line of said Lot 2 to the Northeasterly line of said Lot 2, running thence Northwesterly along the Northeasterly line of said Lot 2 to the place of beginning.

Situated in Stephenson County, Illinois.

Street Address: 521 Lena Street, Lena, Il 61048

Real estate tax code numbers 11-07-32-226-022 and 11-07-32-226-021

4. **Price, Possession, and Closing.**

- a) The purchase price shall be _____ Dollars (\$_____).
- b) A down payment in the amount Ten Thousand Dollars (\$10,000.00), receipt of which is acknowledged, subject to due payment of check upon prompt presentment, shall be held in escrow until closing in the Plager, Krug, Bauer, Rudolph & Stodden, Ltd. Trust Account. The escrow deposit will not be subject to a separate written instrument. The escrow deposit will be delivered to Seller at closing upon performance by Seller. In the event of a default by any of the parties, the escrow deposit will be released pursuant to written instructions signed by both Seller and Buyer, or by Court Order. The escrow agent shall be indemnified and held harmless by the parties hereto and receive reimbursement for its attorney fees and costs, as long as the

escrow agent acts in good faith. The executed closing statement shall be deemed direction to escrow agent to pay escrow deposit to closing agent for further delivery to Seller.

- c) The balance shall be paid by wire transfer to the closing agent at closing which shall be on or before August 13, 2021, coincident with the delivery of possession and deed. Closing shall be at the offices of Security First Title Co., 205 West Stephenson Street, Freeport, Illinois 61032.

6. **Real Estate Taxes.**

Buyer shall receive at a closing a credit for the prorata general taxes and special assessments, if any, for the year 2021 based upon latest then available tax information and shall be responsible for paying the same when they become due without further adjustment.

Buyer shall pay, without re-proration and adjustment hereunder, any increase in real estate taxes due to improvements by Buyer or changes in exempt status due to Buyer's ownership.

7. **Title Evidence.**

Seller shall at Seller's expense before closing or within a reasonable time thereafter, furnish Buyer with a title insurance policy in the amount of the purchase price subject only to the matters to which this sale is subject by the terms hereof, to the usual exceptions contained in owner's policies issued by the major title insurance companies doing business in Stephenson County, Illinois and matters related to Buyer. It is understood that a commitment for title insurance showing title in Seller will be furnished prior to closing with the issuance of the actual owner's policy to follow closing. Liens or encumbrances with a total balance due of an amount not more than the balance due at the time of closing under this Contract shall not constitute material defects in the title if said liens or encumbrances are paid and released at the time of closing.

8. **Condition of the Property.**

Buyer acknowledges that Buyer has inspected the real property which is the subject of this Agreement.

Buyer acknowledges and agrees to purchase the real and personal property "as is." Buyer acknowledges and agrees that no warranties have been made by Seller nor any agent of Seller, either oral or written, concerning any matter relating to the real property sold hereunder. The Buyer acknowledges and agrees that upon closing the seller shall transfer and convey to the Buyer and the Buyer shall accept the property "as is, where is, with all faults", except to the extent expressly provided otherwise in

this agreement or in any agreement or instrument executed by the seller and delivered to the Buyer at closing.

9. **Statutory Compliance**

The parties agree to comply with the following federal or state acts when applicable:

- A. Illinois Real Estate Transfer Tax Act with Seller to pay all transfer taxes due at closing.
- B. Illinois Good Funds Act.

10. **Notice.**

All notices and demands hereunder shall be in writing. Notice shall be sufficient upon (1) mailing by certified mail and regular mail, postage prepaid, or (2) personal delivery of notice or demand to the parties at the addresses above. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing. Notice to any one of a multiple person party shall be sufficient notice to all.

11. **Default.**

If Buyer fails to perform any of Buyer's obligations hereunder, the down payment shall, at the option of Seller, be forfeited by Buyer as liquidated damages, and this Agreement shall become null and void, and the Seller shall then have the right to possession of the premises.

If Seller fails to perform any of Sellers material obligations hereunder, Buyer shall be entitled to return of the down payment and this Agreement shall be null and void.

12. **Attorneys' Fees.**

In event of legal action to construe or enforce the provisions of this Agreement, the party who substantially prevails shall be entitled to collect his/her reasonable attorneys' fees, court costs, and related expenses incurred both prior to and after filing of said action from the losing party, and the Court having jurisdiction of the dispute shall be authorized to determine the amount of such fees, costs and expenses and enter judgment therefore. If either of the parties default and said default is cured without the necessity of filing legal action, the party in default shall pay the other party's reasonable attorneys' fees, if any, incurred as a result of said default. If either party is made a party defendant, or by necessity becomes involved in any legal proceeding as a result of the other party's acts or omissions, said party may recover from the party causing the inclusion, his/her reasonable attorneys' fees and court costs.

13. **Time.**

Time is of the essence of this agreement and of all terms and conditions hereof.

14. **Binding Effect.**

The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, personal representatives, successors, and assigns of the parties hereto.

15. **Governing Law.**

This agreement shall be governed by and construed according to the laws of the State of Illinois.

16. **Counterparts.**

This Agreement may be executed in any number of duplicate counterparts, each of which shall be deemed one instrument and an original of this Agreement for all purposes, notwithstanding the fact that less than all signatures may appear on any single counterpart. The parties further agree that for the purposes of execution of this Agreement, any signed documents transmitted by email shall be treated as original documents.

IN WITNESS WHEREOF, the parties have executed this Agreement this ____ day of July, 2021.

SELLER:

COMMUNITY BANK

By: _____

BUYER:

ESCROW AGENT:

PLAGER, KRUG, BAUER, RUDOLPH & STODDEN, LTD. TRUST ACCOUNT

By: _____
Lyle A. Krug