PURCHASE AGREEMENT

THIS AGREEMENT made and entered into this …th day of …….. 2021, by and between PLOUMY, LLC, an Illinois Limited Liability Company, of 890 Robinson Hill Road, Apartment 2, Makanda, Illinois, 62958, hereinafter called "SELLER" and _____ _____, hereinafter called "BUYER"; (collectively, BUYER and SELLER will hereinafter be called "PARTIES"):

WITNESSTH: In consideration of the following terms and conditions, the parties hereto agree as follows:

SECTION I – DESCRIPTION OF THE PREMISES

The SELLER agrees to sell and BUYER agrees to buy the following described premises, to wit:

ADDRESS: a portion of parcel (…..01-22-00-258-A) , yet to be surveyed, generally known between the PARTIES as "Lot# ……", and generally described in the Description below.

LEGAL DESCRIPTION:

LEGAL DESCRIPTION TO BE DETERMINED BY SURVEY, YET TO BE PERFORMED.

Exact acreage and boundary is to be determined by survey, yet to be performed. Land is generally understood between the PARTIES as _____

SECTION II – CONSIDERATION

The BUYER agrees to pay to the SELLER the sum of $_____, as the Purchase Price for the premises. This price is based on the entire Property as a tract and not by the acre.

This Agreement IS NOT contingent upon the appraised value either equaling or exceeding the agreed upon Purchase Price. The sale price, adjusted by pro-rations and credits allowed the parties by this Agreement shall be paid on the date of closing.

BUYER shall provide earnest money in the amount of $_____ within two (2) days of the execution of this Agreement, to be delivered to and held in escrow by Elvis Cameron of Cameron Law Firm, 205 North Main Street, #B, Anna, IL 62906, hereinafter called HOLDER. In the event Earnest Money is not timely received by HOLDER or Earnest Money check or other instrument is not honored, for any reason by the bank upon which it is drawn, BUYER shall then have one (1) day to deliver Earnest Money in immediately available funds to HOLDER. In the event BUYER does not deliver such funds, BUYER is in default and SELLER shall have the right to terminate this Agreement by delivering to BUYER written notice. In the event BUYER delivers the Earnest Money in immediately available funds in the form of a wire transfer or cashier's check to HOLDER before Seller elects to terminate, SELLER shall be deemed to have waived his right to terminate, and the Agreement shall remain in full force and effect. Earnest Money is to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money paragraph. HOLDER shall disburse Earnest Money at closing to be applied as a credit toward BUYER's purchase price. The full balance of $_____ shall be due to SELLER at time of closing, less prorations.

SECTIONS III – CONVEYANCE

When the full purchase price has been paid, the SELLER shall convey the premises to the BUYER by a Warranty Deed, subject to general taxes, easements, leases and rights of tenants, restrictions, previous conveyances of mineral rights, and covenants of record.

SECTION IV – TITLE INSURANCE/ABSTRACT OF TITLE

The BUYER is responsible for obtaining a **Commitment for Title Insurance**, if required or desired, at the BUYER's expense.

SECTION V – EXPENSES AND PRORATIONS

SELLER will pay costs if any, required to clear or make title merchantable, the cost of preparation of the Warranty Deed, revenue tax stamps, and county real estate taxes prorated to date of closing. BUYER will pay all costs related to the survey, the cost to record Warranty Deed including transfer taxes and recording fees of Warranty Deed and Deed of Trust, and BUYER'S attorneys' fees for title opinion and/or representation. Taxes for the year of the sale which are due and payable the following year shall be prorated between the SELLER and BUYER as of the date of closing, based on the amount of the taxes last paid or as estimated by the Union County Tax Assessor's Office.

SECTION VI– POSSESSION AND CLOSING

The BUYER shall be entitled to possession of the premises at the time of closing. The closing shall be held at a time and place as the parties may agree. The terms of this Agreement shall be completed with the consideration paid in full by BUYER and conveyance made by SELLER by _____ or sooner by agreement of the parties hereto.

SECTION VII – TERMITE INSPECTION

☐ Required

☐ Not Required

SECTION VIII – FINANCIAL CONTINGENCY

This Agreement is conditioned upon BUYER's ability to obtain a loan(s) to be secured by a Deed of Trust on the Property. "Ability to obtain" as used herein means that BUYER is qualified to receive the loan described herein based upon Lender's customary and standard underwriting criteria. BUYER hereby represents that this loan is not contingent upon the lease or sale of any other real property. BUYER will provide evidence of financing approval within **7 days** of the execution of this Agreement. Should BUYER fail to timely comply with the terms of Section VIII and provide notice as required, SELLER may make written demand for compliance. If BUYER does not furnish SELLER the requested documentation within two (2) days after such demand for compliance; and BUYER shall be considered in default and SELLER's obligation to sell is terminated, BUYER shall be entitled to a return of their earnest money with the exception of $500.00 which shall be considered liquidated damages and consideration in exchange of SELLER removing his real property from the market and any initial expenses.

SECTION IX – SURVEY CONTINGENCY

This agreement and the terms herein shall be and are contingent upon a survey being performed to determine exact property lines and an accurate acreage calculation and legal description, within thirty (30) days of the execution of this Agreement. The SELLER must be present at the time of the survey and the exact property lines depicted by the survey are to be mutually agreed upon by the PARTIES. In the event BUYER is unable or unwilling to obtain the survey within thirty (30) days of the execution of this Agreement, or in the event that an agreement regarding property lines cannot be reached between the PARTIES, SELLER may terminate this agreement by written notice, and BUYER shall be entitled to a return of their earnest money with the exception of all costs related to the survey and $500.00 which shall be considered liquidated damages and consideration in exchange of SELLER removing his real property from the market and any initial expenses.

SECTION X – RESTRICTIONS

The BUYER acknowledges that the following restrictions will be placed upon the Warranty Deed which will be executed upon closing, and that these restrictions will run perpetually with the land:

I. No chain link fencing allowed, except in wooded areas out of view.
II. Any structures built on the property must have a 100-foot setback from any other property line. All structures must be on a concrete/block foundation and finished only with neutral shades of brown, green or grey-colored exteriors made of wood, stone, brick or metal. No mobile homes, campers or motor homes on the property. All structures must in habitable/usable condition. If any structure is in disrepair it must be repaired or removed immediately.
III. No pig farms or industrial agriculture permitted on the property.
IV. Farm implements and other large machinery are to be stored in or next to barns, out of general view.
V. Property is to be kept free and clear of visible trash, junk, refuse, wood scraps, metal scraps, plastic waste, inoperable vehicles or any other items that would disturb the aesthetic view of the property. Property may not be used as a dump.
VI. No industrial or hazardous chemicals, or chemicals which pose a health risk to pets or humans are to be stored or dumped on the property.

SECTION XI – DEFAULT AND ATTORNEYS FEES

In the event that either party repudiates or fails to perform any obligation under this Purchase Agreement, the non-defaulting party may pursue any remedy available in law or equity, including specific performance. In such an event, the non-defaulting party shall be entitled to recover reasonable attorneys' fees and court costs incurred as a result thereof.

SECTION XII – SUCCESSORS

The covenants and agreements of this Purchase Agreement shall extend to and be binding upon the heirs, executors, administrators, and assigns of the parties to it.

SECTION XIII – CONDITION OF PROPERTY

BUYER acknowledges that he has inspected the premises and all parts thereof thereon, is familiar with the same in all respects, and agrees to and will take the entire premises in their "as is" condition. After closing, SELLER shall have no liability and be held harmless for said real property.

SECTION XIV – PERSONAL PROPERTY

The SELLER agrees that the following items of personal property shall remain with the premises and are a part of this sale: _____
_____.

SECTION XV – NOTICES

All notices and demands required or permitted hereunder shall be in writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by Email, (4) by facsimile transmission (FAX); or (5) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested. NOTICE shall be deemed to have been given as of the date and time it is actually received.

SECTION XVI – DEED

Deed is to be made in the name of _____ in which BUYER takes title determines ownership and survivorship rights. It is BUYER's responsibility to consult the closing agency or attorney prior to closing.

SECTION XVII – TIMING

Time is of the essence in this agreement.

Dated this _____ day of _____, 20_____.

……..	…….
_____	_____
PLOUMY, LLC	**BUYER**
PETER VAN MUYLDER, MEMBER	
SELLER	