

REAL ESTATE SALES CONTRACT

This Agreement is made this _____ day of _____, 2022, between, VAZIS HOLDINGS, LLC, hereinafter referred to as Seller and _____ as Purchaser.

1. SALE. Seller agrees to sell, and Purchaser agrees to purchase property more particularly described as follows:

- (a) SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A"
- (b) Common Address of Property: 712 Harrison Street, Jerseyville, Illinois 62052

2. PURCHASE PRICE AND METHOD OF PAYMENT. The purchase price is _____ which shall be paid as follows:

- (a) _____ DOLLARS (10% of the purchase price) as earnest money paid to the Sellers, (made payable to "Preferred Title & Escrow, Inc. Closing Account"), receipt of which is hereby acknowledged.
- (b) The balance of the purchase price of \$ _____ shall be paid at closing.

3. NOT SUBJECT TO FINANCING. This sale is **NOT** subject to Purchaser obtaining financing.

4. TITLE POLICY. There shall be delivered to Purchaser a Commitment for Title Insurance, issued by Attorneys Title Guaranty Fund, Inc., Preferred Title & Escrow, Inc., as issuing agent, committing the Company to issue an Owners Title Policy insuring title to the real estate to Purchaser in the amount of the purchase price.

Exceptions to title shall include only:

- (a) The lien of general taxes not yet payable;
- (b) Zoning Laws and Building Ordinances;
- (c) Easements of record for utilities, drainage and public roads, highways and improvements;
- (d) Covenants and restrictions of record.
- (e) Standard exceptions continued on Title Insurance Policy issued by Attorneys Title Guarantee Fund.

(f) Subject to the rights of tenant(s) in possession, if any, of the subject property.

None of the foregoing exceptions are permissible if they are violated by the existing improvements or the present use of the property or if they materially restrict the reasonable use of the property by Purchaser.

If title evidence discloses by specific evidence (beyond the mere listing as a standard exception in the commonly excepted Owners Title Policy or commonly excepted standard exception to local abstract opinions) exceptions other than those permitted in this paragraph, Purchaser shall give written notice of such exceptions to Sellers within a reasonable time prior to the closing date. Sellers shall have a reasonable time to cure such title exceptions, or if they cannot be cured the Purchaser shall have the options under paragraph 11 below.

Cost of said Title Policy shall be paid by Seller.

5. TAXES AND ASSESSMENTS. Real estate taxes for 2021 due and payable in 2022 and real estate taxes in 2022 due and payable in 2023 and any assessments are to be prorated through the date of closing, based on the latest available information, deducted from the purchase price and credited to the Purchaser at closing. As a result of receiving this credit against the purchase price, Purchaser shall pay 2021 taxes without any further adjustment when they become due and payable in 2022 and shall pay the 2022 taxes without any further adjustment when they become due and payable in 2023, and all taxes assessed thereafter.

Unless an up-to-date assessment and tax rate can be ascertained, the estimates for the 2021 and 2022 taxes shall be based upon the most recent tax information concerning the subject parcel.

6. DEED. Seller agrees, on full payment of the Sales Price in the manner herein specified, to make, execute and deliver to Purchaser a good and sufficient general Warranty Deed to the premises.

7. CLOSING. Closing shall occur on or before August 9, 2022, or at such time as mutually agreed upon by the parties and shall take place at PREFERRED TITLE & ESCROW, INC., 123 West Pearl Street, Jerseyville, Illinois 62052.

8. POSSESSION. The purchaser shall be entitled to possession at the date of closing, **subject to the rights of tenant(s) in possession, if any, of the subject real estate. In the event a tenant is in possession of the subject real estate on the date of closing, Purchaser shall be entitled to a credit at closing for the prorated rent received by the Seller for the month of the closing and credit for any security deposit paid by the tenant, if any security deposit was received by the Seller. Purchaser shall not be entitled to any further rent and/or security deposit credits other than set forth in this Agreement.**

9. INSURANCE. The seller shall maintain fire and extended insurance coverage on the premises until the date of closing. In the event the premises shall be destroyed or damaged prior to closing, Purchaser shall have the option to accept the insurance settlement and complete the transaction or declare this Agreement void and thereupon all deposits made hereunder shall be refunded to the Purchaser. Purchaser shall make said election within seven (7) days after receipt of written notice of the injury to the property.

10. DEFAULT BY PURCHASER. Time is of the essence of this Agreement. In the event Purchaser fails to consummate this Agreement or to promptly perform any covenant or agreement herein contained, Seller may elect to specifically enforce this Agreement or to terminate this Agreement and retain as liquidated damages the earnest money theretofore made hereunder by Purchaser. Service of all demands, notices or other papers with respect to such termination and retention of earnest money may be made by registered mail to the Purchaser at his last known address, or at such other address as Purchaser may indicate in writing to Seller.

11. **DEFAULT BY SELLERS.** In case of default by Seller, Purchaser shall give Seller 14 days notice setting out the default, during which time Seller may cure such default. If Seller does not cure such default within such time, Seller shall return the earnest money promptly to Purchaser. The return of earnest money to Purchaser as herein set out by Seller shall release Seller of any further liability under this contract, and this contract shall thereupon be null and void. Service of such notice may be made by registered mail to the Seller at his last known address or at such other address as Seller may indicate in writing.

12. **SUCCESSORS IN INTEREST.** This Agreement shall be binding and inure to the benefit of the heirs, representatives, successors or assigns of the parties hereto.

13. **CONDITION OF THE PREMISES.** Purchaser stipulates that a full inspection of the premises has been made and that neither Seller nor their assigns or representatives shall be held to any covenant representing the condition of any improvements on the premises except as stated above.

“AS- IS” CONDITION

No representation or warranties have been made by the Seller or anyone on Seller’s behalf to the Purchaser as to the condition of the premises or the improvements and it is understood and agreed that premises are sold “AS IS” at the time this Agreement is closed.

14. **BROKER AND REAL ESTATE COMMISSIONS.** Seller represents that it engaged the services of Curless Auction as its auction company involved in this sale.

15. **SURVEY.** Seller and Purchaser acknowledge that NO survey of the proposed real estate sale has been completed and that Seller is not obligated to survey the subject real estate.

16. **PAYMENT OF FEES.** Seller shall pay any stamp tax imposed by the State or county laws on the transfer of title and shall furnish a completed real estate transfer declaration signed by the Sellers at Seller’s cost. Purchaser shall pay all recording fees related to the recording of the Warranty Deed and any Note and Mortgage required by the lending institution, if any.

17. **WAIVER OF HOMESTEAD.** Seller expressly waives all rights under the Homestead Exemption Laws of the State of Illinois with respect to the real property that is subject to this Agreement.

18. **LAWS OF ILLINOIS.** This Agreement shall be interpreted under the laws of the State of Illinois.

19. **ATTORNEYS FEES.** Parties expressly agree that should either party be forced to initiate legal action against the other party to enforce any covenant or agreement contained in this Agreement, the non-prevailing party shall reimburse the prevailing party for all reasonable attorney fees and costs resulting therefrom.

20. **MERGER AND INTEGRATION.** This Agreement and the exhibits attached hereto contain the entire agreement of the parties with respect to the subject matter of this Agreement, and supersede all prior negotiations, agreements, and understandings with respect thereto. This Agreement may only be amended by a written document duly executed by all parties.

21. WITTMAN & LORTON, P.C. This document was prepared by attorney Laef N. Lorton of Wittman & Lorton, P.C, 123 West Pearl Street, Jerseyville, Illinois, based upon the order of the Circuit Court of Calhoun County, Illinois. Wittman & Lorton, P.C. does not represent the Purchaser or the Seller as to this transaction and the Purchaser and the Seller are advised that each should seek separate legal representation regarding the rights and responsibilities of this Agreement.

22. COVID-19 Special Provisions. This contract includes various deadlines common in residential real estate transactions. However, in light of the unprecedented impact and restrictions due to the current COVID-19 pandemic, including potential business interruptions and restrictions on the movement of individuals including potential "lock-downs with unknown limitations, the parties acknowledge that these official policies plus health and safety recommendations and unique individualized health and well-being circumstances will likely impose delays on the ability of the parties to complete the tasks and meet the deadlines. In the event that any COVID-19 special procedures and restrictions affect any party, Preferred Title & Escrow, Inc., purchaser's lender or Jersey County Recorder of Deeds Office, the closing date may be delayed until such administrative restrictions or procedures permit. However, if closing does not occur within ninety (90) days from the date of this contract due to COVID-19 related delays, either party may terminate this contract by giving the other written notice; thereafter, the contract shall terminate and the earnest money shall be refunded to Purchaser.

IN WITNESS WHEREOF the parties hereto have signed this document on the date written above.

SELLER

PURCHASER

By: Michael Vazis, Sole Member of
Vazis Holdings, LLC

Address:

Address:

Phone: _____

Phone: _____

EXHIBIT A

LOT 11 IN UNION ADDITION TO THE CITY OF JERSEYVILLE, JERSEY COUNTY,
ILLINOIS. SITUATED IN THE COUNTY OF JERSEY, AND STATE OF ILLINOIS.

PIN: 04-938-011-00