

## AGREEMENT TO PURCHASE

Buyer, \_\_\_\_\_, of \_\_\_\_\_, agrees to purchase at a price of Five Thousand Dollars (\$5,000.00) on the terms set forth below, the following real estate legally described as:

Lot \_\_\_\_ of BAXMEYER SUBDIVISION (reference made to Plat # \_\_\_\_ and Book \_\_\_\_ page \_\_\_\_ in the Recorder's Office of Christian County), situated in the County of Christian and State of Illinois (the "Real Estate").

commonly known as: \_\_\_\_\_, Assumption, Illinois 62510, with approximately \_\_\_\_ acres. Lot size or acreage is not warranted, and shall not affect the purchase price.

Seller, the **City of Assumption, Illinois**, of 229 North Chestnut Street, Assumption, Illinois 62510, agrees to sell the real estate at the price and terms set forth and to convey to Buyer on the following terms and conditions:

1. **PAYMENT.** Buyer has paid Five Hundred Dollars (\$500.00) earnest money to Seller, and Buyer agrees to pay the entire purchase price, plus or minus prorations, in cash or its equivalent at time of closing.

2. **THIS AGREEMENT HAS NO CONTINGENCIES.**

3. **CLOSING.** This transaction shall be closed within forty-five (45) days of the execution of this Agreement or of Seller completing construction of the water, sewer, and street infrastructure as depicted in the Final Plat of BAXMEYER Subdivision (whichever comes later), or on such other date as mutually agreed by the parties in writing at the office of Seller or Spurling Title Services or elsewhere in Christian County, Illinois. The costs of a standard (cash) escrowed closing shall be paid one-half by Buyer and one-half by Seller; provided however, in the event the Buyer finances the purchase of the Real Estate, any additional charges for processing the loan closing shall be paid by the Buyer in addition to the standard closing fees charged.

4. **POSSESSION.** Seller shall deliver possession on date of closing.

5. **BUILDING SITE.** Buyer acknowledges that the Real Estate is zoned R-1, Single Family Residential District and is restricted for residential use only. The Buyer shall:

- A. Within eighteen (18) months from the date of closing Buyer shall complete construction of a single-family residential structure in compliance with the City of Assumption Zoning Ordinances and the restrictive covenants filed of record on the Real Estate.
- B. If Buyer fails to complete the construction of a single-family residence on the Real Estate within eighteen (18) months from the date of closing then the Real Estate shall revert to Seller, together with any and all improvements thereon. The provisions of this Paragraph 5 shall survive closing and shall be included in the deed conveying the Real Estate to the Buyer. If the Buyer

satisfies the provisions of this Paragraph 5, the Seller shall release the possibility of reverter.

6. **INFRASTRUCTURE.** Water and Sewer infrastructure shall be constructed by the City of Assumption which shall include water and sewer, as per the Illinois Environmental Protection Agency. The City of Assumption shall construct the streets, pursuant to plat attached hereto and marked as Exhibit A. Sidewalks shall be constructed by the Buyer when Buyer's single-family residence is substantially completed in accordance with the restrictive covenants filed of record on the Real Estate. Buyer shall pay to the City of Assumption, Illinois, a \$350.00 hookup fee for water service and a \$350.00 hookup fee for sewer service prior to water and sewer connection.

7. **TAXES.** At closing Seller shall give Buyer a credit for any 2024 real estate taxes due and payable in 2025 which Seller is obligated to pay, if any, based on the latest available information. Buyer shall then pay the 2024 real estate taxes payable in 2025 and real estate taxes for all subsequent years.

8. **TITLE EVIDENCE.** Upon acceptance of this Agreement, Seller shall, at its expense within a reasonable period of time prior to closing, furnish to Buyer a Commitment for Owners Title Insurance. Seller shall, at Seller's expense, provide Buyer a title search and title insurance policy in the amount of the purchase price, dated after the date of this Agreement, containing the standard American Land Title Association provisions, and containing exceptions normally accepted by lenders doing business in the county where the real estate is located.

9. **TITLE CONDITIONS:**

A. The title may be subject to:

- (1) all taxes and special assessments payable after date of closing; if any
- (2) zoning laws and ordinances of which there are no violations; if any
- (3) restrictions, conditions and covenants of record; if any
- (4) private, public and utility easements of record; if any
- (5) roads, and rights of way of record; if any
- (6) drainage ditches, feeders, laterals and underground tiles, if any
- (7) existing leases and tenancies; if any
- (8) the possibility of reverter set forth in Paragraph 5 of this Agreement.

B. If title has defects which cannot be removed by date of closing, Seller may postpone closing for up to 30 days for purposes of clearing such defects or securing title insurance to insure over such defects.

C. If the title has defects which constitute interests, encumbrances or liens of ascertainable amounts which may be removed by the payment of money at closing then Seller shall either pay such amounts to remove the interests, liens or encumbrances or shall provide a credit to Buyer at Closing for such amounts.

D. If the title has defects which cannot be cleared under paragraphs B or C, then Buyer may at his/her/their election terminate this Agreement and his/her/their earnest deposit shall be returned to them, or Buyer may elect to take the property subject to the defects. Buyer's election must be in writing and directed to Seller or Seller's agent.

10. **CONVEYANCE.** At closing Seller shall convey the property by Special Warranty Deed, pursuant to 765 ILCS 5/9, subject to the possibility of reverter set forth in Paragraph 5 of this Agreement.

11. **TRANSFER TAXES.** The parties anticipate that the sale is exempt from and will not be subject to real estate transfer taxes. In the event transfer taxes are due on the sale, Buyer further agrees to pay at closing any real estate transfer tax and to provide a completed State of Illinois Department of Revenue Real Estate Transfer Declaration (PTAX-203), if applicable.

12. **ACKNOWLEDGMENTS.**

A. Buyer and Seller acknowledge that the Real Estate is vacant land with no improvements.

B. Buyer agrees that he/she/they are buying the Real Estate **AS IS** without warranty or representation of any kind, express or implied, unless it is expressly stated in a writing signed by the Seller.

13. **DEFAULT.** If Buyer fails to perform fully and faithfully each and every term and obligation of this Agreement, Seller may pursue any and all remedies available to Seller at law or in equity. If Seller files a lawsuit to enforce this Agreement, Seller shall be entitled to recover from Buyer any and all reasonable costs, expenses and attorney fees incurred by Seller in connection therewith as additional damages.

14. **NOTICES.** Notices required by this Agreement shall be in writing and may be served by personal delivery, or by mailing the same certified mail, return receipt requested, telegram, commercial express mail or electronic facsimile, to the addresses stated above. Notice shall be deemed to have been served on the date of mailing, or transmission.

15. **DISCLOSURE.** Buyer and Seller agree to make all disclosures and perform all acts necessary to comply with applicable federal and state laws, and to satisfy the requirements, if any, of the mortgage lender and settlement agent.

16. **TIME.** Time is of the essence of this Agreement. The terms are binding upon the respective parties, their executors, administrators, successors and assigns.

17. **GENDER.** Where appropriate singular denotes plural and masculine denotes feminine and neuter gender.

18. The Buyer shall not be entitled to any reimbursement of any amount by the Seller pursuant to the City of Assumption Tax Increment Finance program.

In witness thereof, the parties have signed this Agreement with an effective date of \_\_\_\_\_, 20\_\_.

**Seller: City of Assumption, Illinois**

By: \_\_\_\_\_  
Derek Page, Mayor

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Buyer

This Instrument Prepared By:  
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