

Purchasing a Lot in Drakewood

Interested in purchasing a lot in Drakewood? Here's what to do:

Visit our website www.koontzbuilder.com and click on Homes and Lots For Sale

- Select your lot. You will see the pricing, the address, basement option, and lot dimensions
- Print out the Real Estate Purchase Agreement that follows (or call us at 217.228.1117 and we will print one out for you)
- Fill in the lot number you wish to purchase along with your other details
- Sign the purchase agreement and return it with your deposit check of \$10,000.
 - Agreements can be mailed to:

Dale Koontz – Builder, Inc.
3316 Cambridge Estates
Quincy IL 62301
 - Agreements can also be dropped off in our lockbox at 410 Hickory Pointe W, Quincy IL 62305
- Any questions? Call us at 217.228.1117 or email tim@koontzbuilder.com

REAL ESTATE PURCHASE AGREEMENT

Name of Purchaser(s): _____

Purchaser's Address: _____

Purchaser's Phone: _____

Purchaser's Email: _____

Purchaser's Attorney (if any): _____

Purchaser's Lender (if any): _____

Name of Seller: Dale Koontz – Builder, Inc.

Seller's Address: 3316 Cambridge Estates, Quincy, IL 62301

Seller's Phone: (217) 242-1081

Seller's Email: _____

Seller's Attorney: _____

For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Purchaser and Seller agree as follows:

1. Purchase and Sale. Seller hereby agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller, **Lot ___** in Drakewood Third Addition (the "Subdivision") with an address of _____, Quincy, Adams County, Illinois, together with all right, privileges and easements appurtenant thereto (the "Property").

2. Purchase Price. The purchase price for the Property shall be the sum of _____ **Dollars (\$_____)** ("Purchase Price") which shall be payable as follows:

(a) Earnest money in the amount of **\$10,000** ("Earnest Money") shall be paid by Purchaser to Seller upon the execution of this Agreement, the receipt of which is hereby acknowledged by Seller. The Earnest Money shall be held by Seller and applied at Closing against the Purchase Price or otherwise disbursed in accordance with the terms and provisions of this Agreement.

(b) The balance of the Purchase Price, plus or minus prorations, as hereinafter provided, shall be paid at Closing by Purchaser to Seller in cash, by check or via wire transfer to an account designated by Seller.

(c) **A refundable deposit will be required** for each lot purchased for Ameren Electric and Ameren Gas service. If an active, permanent Ameren Electric and/or Ameren Gas service is in place within three years of the date of the Property purchase, the deposit will be refunded. **The deposit is \$3,165 for electric service and \$1,195 for gas**

service (together, the "Deposits"). These refundable Deposits will be required as part of this Agreement, but will not be included in the Purchase Price or as a line item in the Closing. A separate payment to Seller in the amount of the Deposits, being \$4,360 will be required at Closing.

3. Deed and Title Guaranty. Seller shall convey marketable title to Purchaser at Closing by a good and sufficient corporate special warranty deed (the "Deed"), warranting title to be free and clear of all liens and encumbrances created by or through Seller except for the following (collective, the "Permitted Exceptions"):

(a) Public or private rights, if any, in such portion of the Property as may be presently used, laid out or dedicated in any manner whatsoever, for street, highway and/or road purposes;

(b) Lien of general real estate taxes for those years for which such taxes are not yet due and payable;

(c) Easements, if any, acquired by utility companies to maintain and operate lines, wires, cables, poles and distribution boxes in, over or upon the Property, unless the same would interfere with Purchaser's intended use, possession or conveyance of the Property;

(d) Rights of way for drain tiles, feeders, laterals and underground pipes, if any;

(e) Restrictive Covenants applicable to the Property as recorded in the Adams County Recorder's Office;

(f) Other easements, covenants and restrictions of record as contained and delineated on the Final Plat of the Subdivision as filed in the Adams County Recorder of Deeds Office; and

(g) Lien or encumbrance created or given by Purchaser, if any.

4. Possession. Possession of the Property shall be given to Purchaser on the Closing Date.

5. Closing Date. The closing of title (the "Closing") shall be held on or before _____ (the "Closing Date").

6. Real Estate Taxes. The general real estate taxes for all previous years as and to the extent due have been or shall be paid by Seller. The general real estate taxes assessed against the Property for the prior year and the current year shall also be paid by Seller when due; to the extent not yet due and payable such real estate taxes shall be prorated as of the Closing Date and Purchaser shall be given a credit against the Purchase

Price for Seller's portion thereof. Purchaser shall then be responsible for paying such real estate taxes when due and for all real estate taxes thereafter assessed against the Property.

7. Limitation on Representations and Warranties. Except as otherwise provided herein, Seller makes no representations or warranties as to the Property or the physical condition thereof, and the same is sold by Seller and accepted by Purchaser "AS IS, WHERE IS".

8. Title Insurance. As evidence of merchantable title, Seller shall furnish to Purchaser at least fourteen (14) days prior to the Closing Date, a commitment from a title insurance company licensed to do business in Adams County, Illinois for an owner's title insurance policy in the amount of the Purchase Price (the "Title Insurance Commitment"). Seller shall cause such policy to be issued after the Property has been conveyed to Purchaser, free of all exceptions, subject only to the standard exceptions contained in such policies, the Permitted Exceptions set forth above, and such other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by Seller's payment of money at the time of Closing. If the Title Insurance Commitment discloses title defects other than those specified herein, Seller shall take reasonable measures to have the exceptions removed from the Title Insurance Commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions. If Seller fails to have the exceptions removed, or in the alternative, to obtain the Title Insurance Commitment specified above, Purchaser may terminate this Agreement or may elect, upon notice to Seller, to take title as it then is. If Purchaser does not make the election to take title as specified above, this Agreement shall become null and void without further action of the parties and Seller shall refund the Earnest Money to Purchaser.

9. Default. If this Agreement is breached or unable to be performed by Seller, then at Purchaser's option, after notice of such breach to Seller, Purchaser may (i) proceed to Closing, notwithstanding Seller's failure to perform all of Seller's obligations, without waiving any other remedies for Seller's non-performance or (ii) choose to have the Earnest Money returned to Purchaser and to terminate this Agreement without further liability. If this Agreement is breached or unable to be performed by Purchaser the Earnest Money shall be forfeited to Seller. The foregoing remedies are not intended to be exclusive, and the parties shall have the additional rights of all other lawful remedies, including the right to specific performance. In the event of any breach of this Agreement, the breaching party shall pay on demand the reasonable attorneys' fees and expenses incurred by the non-breaching party as a result of such breach.

10. Expenses.

(a) Seller shall pay for the following expenses: expenses for preparation of this Agreement, premium and search fees for the Title Insurance Commitment and the owner's title insurance policy based thereon, expenses for remedial title work, if any, necessary to provide marketable title, expenses of preparation of the Deed, real estate transfer taxes, and Seller's own attorneys' fees.

(b) Purchaser shall pay for the following expenses: expenses for examination of Title Insurance Commitment, financing costs, if any, premium for a mortgagee's title insurance policy, if any, recording fees for the Deed and Purchaser's own attorneys' fees.

This paragraph shall not alter the obligation or expenses of the parties necessarily incurred in the performance of the various provisions of this Agreement.

11. Subdivision Approval. The Closing of the transaction contemplated herein is contingent upon Seller obtaining all necessary approvals for the Subdivision and upon the final plat for the Subdivision (the "Final Plat") being finalized and recorded in the Adams County Clerk/Recorder's Office.

12. Modification. No provision contained herein may be modified, amended or waived except by written agreement or consent signed by the party to be bound thereby.

13. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the heirs, beneficiaries, personal representatives, successors and permitted assigns of the parties hereto.

14. Applicable Law. This Agreement shall be construed under the laws of the State of Illinois.

15. Notice. All notices, requests, demands and other communications permitted or required hereunder shall be in writing and either delivered in person or mailed by certified or registered mail, postage prepaid, return receipt requested, as applicable, to Purchaser or Seller, at the address set forth in the introductory paragraph of this Agreement or to such other address as either party may designate by such notice. Any such notice or communication, if given or made by prepaid, registered or certified mail, return receipt requested, shall be deemed to have been made when actually received, but not later than two (2) business days after the same was posted.

16. Severability. If any portion of this Agreement is held invalid, illegal or unenforceable, such determination shall not impair the enforceability of the remaining terms and provisions herein.

17. Time for Performance. Time is of the essence of this Agreement.

18. Waiver. No waiver of a breach or violation of any provision of this Agreement shall operate or be construed as a waiver of any subsequent breach or limit or restrict any right or remedy otherwise available.

19. Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes any other prior agreements, oral or written, with respect to the subject matter contained herein.

20. Captions. Captions contained in this Agreement are for descriptive purposes only and shall not be used for construction or interpretation hereof.

21. Survival of Provisions. The representations, covenants and agreement of the parties as herein set forth shall survive the Closing, the conveyance of title and the consummation of the transaction contemplated hereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the _____ day of _____, 20_____.

SELLER:
Dale Koontz - Builder, Inc.

PURCHASER:

By: _____
Timothy D. Koontz
Its President

Buyer #1 signature

Buyer #1 printed name

Buyer #2 signature

Buyer #2 printed name