

CONTRACT FOR SALE OF REAL PROPERTY

THIS CONTRACT for the sale of real estate, made and entered into this 3rd day of December, 2016, by and between Cheryl Kempf and John Michael Dillon, Co-Personal Representatives of the John J. Dillon Estate; Christina Overstreet and Richard J. Blanck, Trustees of the John J. Dillon Trust dated July 10, 1999, as restated and modified on February 6, 2013; and Richard J. Blanck, Trustee and J. Michael Conway Trustee of the Winifred L. Dillon Trust dated July 10, 1999, and modified on August 25, 2007 hereinafter referred to as "SELLERS", and _____ and _____, (husband and wife or a single person), of _____, _____ County, Missouri, hereinafter referred to as "BUYERS".

WITNESSETH:

WHEREAS, SELLERS have agreed to sell and BUYERS have agreed to purchase, upon the terms and conditions contained herein, the following described real estate situated in the County of Cooper, State of Missouri:

Legal description from Title Insurance Commitment marked Exhibit A attached hereto and incorporated by reference herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and the purchase price as hereafter specified, the parties do hereby agree as follows:

1. PRICE AND TIME OF PAYMENT

The price to be paid by the BUYERS to the SELLERS for the above-described real property and improvements thereon, in accordance with the terms and conditions of this contract shall be the sum of _____ (\$_____); to be paid by the BUYERS as follows:

There shall be earnest money (Non-Refundable) in the amount of FIFTY THOUSAND and NO/100 (\$50,000.00) DOLLARS, paid by BUYERS to Cooper County Land and Title Company, LLC Escrow Account at the time of the execution of this contract. Said earnest money shall be held and disbursed by the escrow agent, Cooper County Land and Title Company, LLC, Boonville, Missouri, pursuant to the terms of this contract.

The balance of the purchase price as stated herein, that being the sum of _____ DOLLARS (\$_____) shall be paid to SELLERS by BUYERS in cash or certified funds at the time of closing.

2. INSURANCE/RISK OF LOSS

SELLERS shall maintain and keep in force the present insurance coverage on the buildings and improvements located on the above described real estate. If between the date of this contract and the closing date there is any damage to any of the improvements located upon the above described real estate by fire, wind or other cause, the BUYERS shall accept the insurance payable for the same and shall close this transaction and pay the purchase price to SELLERS as above set forth.

3. PROOF OF TITLE

Title Insurance Commitment has been provided by SELLERS at the time of or prior to the December 3, 2016 sale date. Title Insurance shall be in the amount of the purchase price. BUYERS to notify the SELLERS in writing within ten (10) days of the execution of this Contract of any objections to said title which render it unmarketable under the applicable Title Examination Standards of the Missouri Bar, based upon their review of the commitment. The BUYERS shall specify their objections in writing and deliver the same to the SELLERS at the office of its agent, Martin Auction Company, within the previously noted ten (10) days. In the event BUYERS makes no objections within ten (10) days objecting to the state of title, all items listed on the Commitment shall be deemed approved by BUYERS as permitted exceptions for all purposes hereunder.

If BUYERS have made objections within the ten (10) days permitted, the SELLERS shall have thirty (30) days to correct any such defects and if defects cannot be corrected rendering title marketable in accordance with the applicable Title Examination Standards of the Missouri Bar, then BUYERS shall have the option within ten days (10) days thereafter to reject state of title, in which event this Contract shall become null and void and of no further effect, or accept the state of the title subject to said objectionable conditions and exceptions without any adjustment in the purchase price.

4. DEED CONVEYANCE

The SELLERS agrees to convey to the BUYERS, at closing, title to the described real property in fee simple absolute by a Personal Representative's Deed as to the property owned by the Estate; and by Trustee's Deed Under Active Trust as to the remaining property owned by both the John J. Dillon and Winifred L. Dillon Trust. Said Deeds shall convey said real property free and clear of all deeds of trust, liens, and encumbrances; subject however, to easements, restrictions, and reservations of record. Except for the warranties of title provided for herein, the improvements located on said property shall be sold "as is" and SELLERS makes no warranties whatsoever as to the condition or fitness of said improvements.

5. CLOSING

This transaction shall be closed at the office of Quinlan Agency, 1005 Main Street, Boonville, MO, on or before January 17, 2016. Real estate taxes for 2016 shall be paid by the SELLERS. If there are defects in the title to the property which require correction, then time of closing may be extended as provided for herein. At such closing, SELLERS shall deliver to the BUYERS the Personal Representative's Deed and Trustee's Deed Under Active Trust to the subject real property, and BUYERS shall then make full and final payment to the SELLERS as specified above. Possession of the real estate shall be delivered to BUYERS at the time of closing.

It is agreed that time is of the essence of this contract, and if SELLERS has kept SELLERS part of this contract by furnishing marketable title as herein provided, and if BUYERS default under this Contract and do not cure any such default within ten (10) days after notice from SELLERS to BUYERS that such default exists, SELLERS may (1) cancel this Contract, obtain the earnest deposit from the Title Company and recover actual damages for BUYERS breach, or (2) enforce the specific performance of this Contract. If SELLERS default under this Contract and do not cure any such default within ten (10) days after notice from BUYERS to SELLERS that such default exists, then BUYERS may (1) cancel this Contract, obtain an immediate return from Title Company of the earnest deposit and recover actual damages for SELLERS breach, or (2) enforce the specific performance of this Contract.

6. PAYMENT OF TRANSACTION EXPENSES

SELLERS shall be responsible to pay for an Owner’s Police of Title Insurance for the property being transferred to the BUYERS and one-half of any closing fees charged by the closing agent. BUYERS agree to pay the three (3%) percent sales commission to Martin Auction Company, to pay for their mortgage policy of title insurance, if any, and one-half of any closing fees charged by the closing agent. BUYERS agree to pay all fees in connection with its loan and any recording fees.

7. MODIFICATIONS

This contract represents the parties’ entire agreement and may be modified only by written agreement between the parties.

8. BINDING EFFECT

The agreements, duties, covenants and obligations set forth herein shall extend to and inure to the benefit of, and be binding upon, the parties hereto, their successors, heirs, personal representatives, and assigns.

9. PARAGRAPH HEADINGS

The paragraph headings” or “titles” used herein are for the convenience of the parties in identification for contract provision and are not to be considered as contract terms or conditions.

10. APPLICABLE LAW

This Contract for Sale of Real Property shall be construed in accordance with the laws of the State of Missouri.

11. ALLOCATION OF PURCHASE PRICE BETWEEN THE ESTATE AND TRUSTS

Allocation of purchase price between the Estate of John J. Dillon and the John J. Dillon and Winifred L. Dillon Trusts shall be done by separate agreement between the Estate and Trusts.

12. NOTICES

All notices must be in writing and may be given by Certified US Mail, Return Receipt Requested, postage pre-paid, addressed as follows or by personal service to the party at the following address:

All notices to Seller shall be directed to both

Conway & Blanck, LC
213 Main Street
P.O. Box 412
Boonville, MO 65233
PH: 660-882-6622

and

Mark Wooldridge
217 Main Street
Boonville, MO 65233
PH: 660-882-3448

All notices to Buyer shall be directed to

PH: _____

or to such other persons or addresses as either party shall hereafter designate by notice given from time to time in accordance with this section.

13. SUBJECT TO APPROVAL OF THE COOPER COUNTY PROBATE COURT

This Contract shall be subject to approval of the Cooper County Probate Court in the Estate of John J. Dillon, Estate No. 16CO-PR00046. While it is not anticipated that there should be any difficulty in obtaining approval by the Probate Court, in the event the Probate Court should fail to approve this Contract then the Contract shall be null and void, and the earnest money of the BUYERS shall be returned to the BUYERS.

14. ATTORNEYS FEES AND COST

In the event either party to this Agreement commences a legal proceeding to enforce any of the terms of this Agreement or any rights under this Agreement, the prevailing party in such action shall be entitled to recover reasonable attorneys' fees and costs from the other party.

15. ASSIGNMENT

BUYERS may not assign this Contract or any of its rights hereunder without the consent of SELLERS.

IN WITNESS WHEREOF, the parties named above have executed this agreement in the day and year first above written.

Cheryl Kempf, Personal Representative
of the Estate of John J. Dillon

John Michael Dillon, Personal Representative
of the Estate of John J. Dillon

Christina Overstreet, Trustee of the
John J. Dillon Trust

Richard J. Blanck, Trustee of the
John J. Dillon Trust

Richard J. Blanck, Trustee of the
Winifred L. Dillon Trust

J. Michael Conway, Trustee of the
Winifred L. Dillon Trust
SELLERS

SSN/FEIN: _____

SSN/FEIN: _____

BUYERS

RECEIPT OF EARNEST MONEY DEPOSIT

The undersigned, _____, acknowledges receipt of the sum of
_____, earnest monies from BUYERS to be
held in escrow and held and disbursed according to the terms of this contract.

*Agents National Title
Insurance Company*

SCHEDULE A

1. Effective Date: November 10, 2016 at 8:00 AM 16238
2. Policy or Policies to be issued: Amount
 - a. Owner's Policy (N/A):
Proposed Insured:
 - b. Loan Policy (N/A):
Proposed Insured: Lender
3. The estate or interest in the land described or referred to in this Commitment is:
Fee Simple
4. Title to the Fee Simple estate or interest in said land is at the Effective Date vested in:

TRACT #1:

Winifred L. Dillon and John J. Dillon, Trustees under the John J. Dillon Revocable Trust dated July 10, 1999, or their successors in interest, an undivided one-half interest and Winifred L. Dillon and John J. Dillon, Trustees under the Winifred L. Dillon Trust dated July 10, 1999, or their successors in interest, an undivided one-half interest.

TRACT #2:

John J. Dillon, a single person.

5. The land referred to in this Commitment is described as follows:

TRACT #1:

Beginning at a point 1980 feet South of the Northwest corner of the Northwest Quarter of Section 18. Township 48 Range 19 running thence South on Section line, 2065 feet, thence running East 1650 feet to the half Section line, thence North on said line 2065 feet thence West 1650 feet to the point of beginning, being a part of the Northwest and Southwest fractional quarters of said Section, containing 77 acres more or less.

Also the use of the private roadway described as beginning at the Northwest corner of the West half of the Southeast Quarter of said Section, and running thence South a sufficient distance for wheeled vehicles to pass over the same, thence East to the brush land thereon, thence southeasterly on and along the Northeast line of the cultivating land thereon to the east line of the Northwest Quarter of the Southeast Quarter, thence south on said line to the intersection of public road at the Southeast corner thereof; in Section 18, Township 48, Range 19. Also easement for a road over the East 30 feet of uniform width of the North 1980 feet of the Northwest fractional quarter of said Section, Township and Range. Except therefrom easement for a road over the East 30 feet of uniform width thereof, which is reserved by the grantors herein, their heirs or assigns.

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SCHEDULE A

The North 1980 feet of uniform width of the Northwest quarter of Section 18 and 70/100 of an acre being a triangular strip in the Northwest corner of the West half of the Northeast Quarter, the same being 3.50 chains in width on the North side and 4.00 chains in length on the West side, except 30 feet of uniform width off the East side of the first described tract conveyed as an easement for roadway.

The South 1211 feet of uniform width of the Southwest Quarter of Section 18. Also easement for a road over the east 30 feet of the tract of land conveyed to Forrest A. Widel et al recorded in deed book 89 page 442 deed records of Cooper County, Missouri.

Also all that part of the North half of the Northwest Quarter of Section 19 which lies North of the middle of Heath's Creek; all in Township 48 Range 19.

AND

Fifty (50) acres off the North side of the West Half of the Southeast Quarter of Section 18; All in Township Forty-eight (48) North Range Nineteen (19) West 5th P.M.

Said property also being described as follows:

Fifty (50) acres of uniform width off of the north side of the West half of the southeast Quarter of Section 18; Township 48 Range 19.

The Northwest fractional quarter, and the southwest fractional quarter of said Section 18, and a tract in the Northwest corner of the West half of the Northeast Quarter of said section, the same being 3.50 chains in width on the North side and 4.00 chains in length on the west side, containing 70/100 of an acre.

Also all that part of the North half of the Northwest fractional quarter of Section 19, lying north of the middle of Heath Creek, all in Township 48, Range 19.

Also the East Half of the Southeast Quarter lying North and West of Highway Z, except 10 acres in a square form in the Southwest corner of Section 18.

EXCEPT: Trustees' Deed Under Active Trust from John J. Dillon, Trustee under the John J. Dillon Revocable Trust dated July 10, 1999, and John J Dillon, Successor Trustee under the Winifred L. Dillon Revocable Trust dated July 10, 1999, as modified August 25, 2007, to Bobby Joseph Dillon, recorded on December 27, 2012, Document Number 2012-3640, Cooper County, Missouri, deed records.

TRACT #2:

Thirty (30) acres of uniform width off the South side of the West half of the Southeast Quarter of Section Eighteen (18); Also, all that part of the Northwest Quarter of the Northeast Quarter of Section Nineteen (19), which lies North and West of the middle of Heath's Creek, all in Township Forty-eight (48) North, Range Nineteen (19) West 5th P.M.

EXCEPT:

The West half of the Southwest Quarter of Section Seventeen (17); all that part of the Southeast Quarter of Section Eighteen (18) lying East of Highway Z; all that part of the Northeast Quarter of Section Nineteen (19) lying North and East of Heaths Creek; all that part of the North half of Section Twenty (20) lying North of Heaths Creek all in Township Forty-eight (48) North, Range Nineteen (19) West, 5th P.M.

EXCEPT: Beginning on the East right-of-way line of County Road at the Northwest corner of the Southwest Quarter of Section Seventeen (17), Township Forty-eight (48), Range Nineteen (19), Running thence East one hundred thirty

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Insurance Company*

SCHEDULE A

(130) feet, thence South one thousand three hundred fifty (1,350) feet, thence West one hundred thirty (130) feet, more or less, to East right-of-way of County road, thence North along East right-of-way of road to the point of beginning, lying in Sections Seventeen (17) and Eighteen (18), Township Forty-eight (48), Range Nineteen (19).

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Exhibit A Dilon Trust/ Estate Auction Contract