

# CONTRACT FOR THE SALE OF REAL ESTATE

Approved by legal counsel for use by Trophy Properties and Auction

(This is a legally binding contract. if not understood. seek competent advice.)

THIS CONTRACT, made and entered into the 30 day of July, 2024, by and between

SB/ELM, LLC

\_\_\_\_\_ the SELLER, and

\_\_\_\_\_ the BUYER.

(The terms SELLER and BUYER may be either singular or plural according to whichever is evidenced by the signatures below.)

**1. PROPERTY:** WITNESSETH, For and in consideration of the mutual obligations of the parties hereto, the SELLER hereby agrees to sell and convey unto the BUYER and the BUYER agrees to purchase from SELLER. upon the terms and conditions hereinafter set forth. the following described real estate situated in the County of Gasconade State of Missouri to wit: 7.99 Surveyed Acres located in Section 30, Township 46N, Range 4W (or)

179 E Highway 100

Hermann

Missouri

65041

(address)

(city)

(state)

(zip)

(Attached legal description or legal description on title insurance to govern.)

together with the following described appurtenances, fixtures, and/or personal property, if any, now located thereon, to wit: electric, plumbing, heating and air conditioning fixtures and equipment, attached floor coverings, window shades, Venetian blinds, curtain rods, storm doors and windows, screens, awnings, attached mirrors, TV antenna, automatic garage door opener and remotes, water softener and all appliances and furnishings except the exclusions listed and they are: most items in White barn, Pews in Wine Cellar, Large Table in Wine Cellar, some hand tools in the

Red barn, current wine/liquor/beer inventory in the storage room, wine racks, and wire/metal storage racks.

Both real estate (including all improvements) is being sold As Is, Where Is.

subject, however, to any reservations, easements or restriction of record and any zoning laws, regulations or ordinances affecting the said property, as will not materially interfere with such use of the property as the BUYER might reasonably expect to make in view of the general character of the area and neighborhood in which the property is located.

**2. PURCHASE PRICE:** The price for said property shall be \$ \_\_\_\_\_, inclusive of a 10 % Buyer's premium, to be paid as follows: \$ \_\_\_\_\_ at the time of the execution and delivery of this contract, the receipt of which is hereby acknowledged by the SELLER, as earnest money and as a part of the purchase price in consideration for this contract, to be held by Gasconade County Abstract of Hermann, MO as escrow agent, and upon delivery of the deed as hereinafter provided, the BUYER shall pay the balance of the purchase price to the SELLER as follows: BY CERTIFIED FUNDS AT CLOSING, OR, if SELLER agrees to finance part of the purchase price, as hereinafter set forth, then by delivering the note and deed of trust as hereinafter provided; or if BUYER is assuming and agreeing to pay the note secured by a deed of trust which is presently outstanding as hereinafter set forth, then by BUYER accepting delivery of a deed containing the assumption agreement; and by delivery to SELLER of the remaining balance of the purchase price, if any, by certified funds. All of the General Sales Conditions and Closing Practices and any Financing or Special Agreements, all as set forth below are hereby made a part of this contract. Permission is hereby granted by SELLER and BUYER for the brokers to provide sales data to professional users of real estate sales data.

**3. FINANCING AGREEMENTS (Only those paragraphs which are completed shall be applicable.):**

**A.** This Contract is given subject to the BUYER'S ability to obtain a conventional loan or loans in the amount of \$ N/A, payable over a period of not less than N/A years and bearing an interest rate of not more than N/A percent per annum. The Seller shall not be obligated to pay any of the expenses incidental to obtaining such loan or loans and origination points or fees shall be paid by BUYER. The BUYER shall use reasonable diligence in seeking to obtain such loan or loans and, in the event the BUYER does not inform the SELLER that BUYER is unable to obtain such a loan by the N/A day of N/A, 20N/A this contract shall become a cash contract, shall no longer be contingent on BUYER's ability to obtain such loan or loans, and all parties shall proceed to close this transaction on the date specified in Paragraph 4., below.

**B.** SELLER agrees to finance a part of the purchase price in the amount of \$ N/A to be evidenced by a negotiable purchase money promissory note in a form approved by SELLER to be amortized in equal N/A installments over a period of N/A years bearing interest at the rate of N/A per cent per annum and secured by a N/A deed of trust in a form approved by SELLER and covering the property described above.

**4. CLOSING AND POSSESSION:** The sale under this contract shall be closed at the office of Gasconade County Abstract in Hermann, Missouri, on or before the 5 day of September, 2024 at 3:00 o'clock P.m., or at such other time and place as the parties may mutually agree. If there are defects in the title to the property which require correction, then the time of closing may be extended by the application of the provision of said General Closing Conditions and Sales Practices as set forth below. Possession shall be delivered to the BUYER at the time of closing or within 0 days thereafter, subject to the rights of N/A who occupies the premises. The Seller agrees to pay the appropriate broker the commission agreed upon between them and it is understood that any funds paid thereunder may be split or shared with the other broker unless prior agreements state otherwise. SELLER and BUYER shall divide any charges for closing this transaction equally. However charges for closing a loan, facilitating an exchange, or other charge benefiting a specific party to the transaction will be charged to the party receiving said benefit of that service.

5. SPECIAL AGREEMENTS:

All items necessary to continue operations of the guest house will be included as well as all current reservations through the end of the year. This includes all sheets, cleaning supplies, dishes, appliances, etc. that are currently onsite. Additionally, the seller will work with buyer after closing to transition all digital assets and branding if desired. If desired, Seller will also include up to 10 hours of consulting on systems, software, pricing, and local licensing to ensure new owners are set up for success.

6. LEAD BASED PAINT DISCLOSURE: Property exempt from lead based paint disclosure unless same is attached hereto and initialed by BUYER and SELLER.

7. 1031 EXCHANGE: SELLER and BUYER agree to cooperate with each other should either party elect to undertake an exchange under Section 1031 of the code of the Internal Revenue Service with the costs of facilitating said exchange to be borne by the party benefiting from said exchange.

8. RELATIONSHIP DISCLOSURE: BUYER and SELLER confirm that, if required by rule or regulation, disclosure of the licensees' relationships described below were made no later than the first showing of the property, upon first contact, or immediately upon the occurrence of a change of the relationship. Trophy Properties and Auction is a Transaction Broker and is not acting on behalf of either SELLER or BUYER. The cooperating licensee, if applicable, is acting as a (make an "x" before the appropriate selection):

- [X] Seller's Agent: Licensee is acting on behalf of the Seller;
\_\_\_ Buyer's Agent: Licensee is acting on behalf of the Buyer;
\_\_\_ Designated Agent: Licensee has been designated to act on behalf of the Buyer;
\_\_\_ Transaction Broker: Licensee is not acting on behalf of either Buyer or Seller.

LICENSEE AS PRINCIPAL DISCLOSURE:

- \_\_\_ Seller is a real estate licensee and is acting as a principal party in this contract.
\_\_\_ Buyer is a real estate licensee and is acting as a principal party in this contract.

9. COMMISSION TO BE PAID TO Trophy Properties and Auction BY: [X] Seller [ ] Buyer at closing and [ ] includes [ ] excludes a commission of N/A % of the Purchase Price to be paid to N/A (Cooperating broker), at closing.

10. BROKER DISCLOSURE FORM : If the proposed transaction is a residential transaction or if otherwise required by law, BUYER and SELLER acknowledge that they have received and read the States Real Estate Commission Broker Disclosure Form.

By signing below, the licensees confirm making the brokerage relationship disclosures described above to the appropriate parties.

Trophy Properties and Auction, LLC

(Listing broker firm name)
By [ ]
Date \_\_\_\_\_, 20\_\_\_\_

(Selling broker firm name)
By \_\_\_\_\_
Date \_\_\_\_\_, 20\_\_\_\_

11. INSPECTIONS: An Addendum to Contract for the Sale of Real Estate regarding inspections to be performed on the property [ ] IS [X] IS NOT attached hereto and incorporated herein.

GENERAL CLOSING CONDITIONS AND SALES PRACTICES

(The marginal captions of the various paragraphs hereof are intended solely for convenience of reference and shall not be deemed to modify, play any construction upon, or explain a provision of this contract.)

TITLE INSURANCE: SELLER shall deliver to BUYER no later than 7 days prior to the date of closing a commitment to issue an owner's policy of title insurance. Any commitment made hereunder shall be in the amount of the purchase price of the property, naming the BUYER as the insured and issued by a title insurance company licensed to write title insurance which policy shall insure the owner's title to be marketable in fact as called for by this contract and shall provide that a policy shall be issued immediately after the SELLER's warranty deed to the BUYER is placed of record. Search fees and premium for owner's title insurance policy shall be paid by the SELLER and the premium of mortgagee's title insurance policy, if any, shall be paid by the BUYER.

DEFECT IN TITLE: The BUYER shall have five (5) days after such delivery of title insurance commitment to specify objections to the title in writing and deliver the same to the SELLER or transaction broker. The SELLER shall correct any such defects within sixty (60) days from the date of delivery of such objections. Any defects appearing in the title commitment and not so objected (except liens of record which can be removed as of course by the payment of money), shall be deemed waived but only insofar as correction under the title commitment is concerned. If any of said defects so noted are not corrected within the sixty (60) day period aforementioned, then this contract shall be null and void (at the option of the BUYER) and the earnest money deposit shall be returned to the BUYER.

TITLE STANDARDS: It is understood and agreed that title herein required to be furnished is marketable title. The parties further understand and acknowledge that the following limitations in title shall not be deemed to render Seller's title unmarketable: a) Real estate taxes which may be a lien, but are not yet due and payable; b) Rights of way and easements of record acquired by any utility company to maintain and operate lines, wires, cables, pipes, poles, conduits, and distribution boxes in, over, above, and upon the Property which are not be violated by the current use of the Property; c) Zoning and all other restrictions, regulations, requirements, laws, ordinances, resolutions, and orders of all boards, bureaus, commission, departments, and bodies of any municipal, county, state, or federal authorities provided same are not violated by existing structures or the present use thereof; and d) Any exception or defect in title set forth in the title commitment delivered by seller above which is not objected to by BUYER within the time frame set forth above or for which SELLER is able to furnish to the issuing title company the affidavit or other delivery necessary for the removal of such exception by closing.

