

CONTRACT FOR PURCHASE AND SALE OF FARM REAL ESTATE

Purchaser:

Address:

Phone:

Phone:

Email:

Attorney:

Firm:

Address:

Phone:

Fax:

Email:

Seller: Heirs at law or devisees of William G. Hull Jr., deceased, as follows:

William G. Hull, III

Address: 1104 Assell Avenue

Aurora IL 60505

Phone: 630-918-0117

Email: billhull954@gmail.com

Michael Robert Hull

Address: 12339 Vintage Leaf Circle

Houston, TX 77070

Cara Jo Hull

Address: 110 W. Eisenhower Street

Waterman, IL 60556

Attorney: Matthew L. Brown

Firm: Brown Law Group, LLC

Address: 301 E. Lincoln Highway

DeKalb, IL 60115

Phone: 815-756-6328

Fax: 815-756-8842

Email: mbrown@brownlawdekalb.com

1. **Mutual Covenants.** Seller agrees to sell, and Purchaser agrees to purchase the following described farm real estate, including all appurtenances and hereditaments pertaining thereto (the "Subject Premises"), upon the terms set forth in this Contract:

To wit: 74.424 Acres, MOL, of farmland, along with house, buildings and improvements, described as follows: Part of the West One-Half of the Northeast Quarter of Section 10, Township 20 North, Range 10 East of the 4th P.M., Lee County, Illinois, bounded and described as follows: Beginning at the Southwest corner of the Northeast Quarter of said Section 10; thence North 00°24'46" East, a distance of 2624.69 feet, along the West line of the Northeast Quarter of said Section 10, to the Northwest corner of said Northeast Quarter; thence South 89°53'33" East, a distance of 1242.62 feet, along the North line of the Northeast Quarter of said Section 10, to the intersection of said North line and the Westerly right of way line of Illinois Route 52 (S.B.I. Route 2); thence South 00°38'33" West, a distance of 2241.29 feet, along said Westerly right of way line; thence Southwesterly, a distance of 284.75 feet, along a 87664.97 foot radius curve concave to the Northwest, whose chord bears South 00°18'43" West, a distance of 284.75 feet, along said Westerly right of way line; thence South 45°23'17" West, a distance of 84.84 feet, along said Westerly right of way line; thence South 00°22'30" West, a distance of 35.65 feet, along said Westerly right of way line, to a point on the South line of said Northeast Quarter; thence South 89°56'24" West, a distance of 2599.74 feet, along said South line, to the point of beginning.

PIN: 02-15-10-200-001

1570 Nauman Road, Amboy, IL 61310

Seller agrees to transfer to Purchaser by Bill of Sale at the time of closing all heating, electrical, and plumbing systems together with the following: (check applicable items)

<input type="checkbox"/>	Refrigerator	<input type="checkbox"/>	Wine/Beverage Refrigerator	<input type="checkbox"/>	Light Fixtures, as they exist	<input type="checkbox"/>	Fireplace Gas Log(s)
<input type="checkbox"/>	Oven/Range/Stove	<input type="checkbox"/>	Sump Pump(s)	<input type="checkbox"/>	Built-in or attached shelving	<input type="checkbox"/>	Smoke Detector
<input type="checkbox"/>	Microwave	<input type="checkbox"/>	Water Softener (unless rented)	<input type="checkbox"/>	All Window Treatments & Hardware	<input type="checkbox"/>	Carbon Monoxide Detectors
<input type="checkbox"/>	Dishwasher	<input type="checkbox"/>	Central Air Conditioning	<input type="checkbox"/>	Satellite Dish	<input type="checkbox"/>	Invisible Fence System, Collar & Box
<input type="checkbox"/>	Garbage Disposal	<input type="checkbox"/>	Central Humidifier	<input type="checkbox"/>	Wall Mounted Brackets (AV/TV)	<input type="checkbox"/>	Garage Door Opener(s) with all Transmitters
<input type="checkbox"/>	Trash Compactor	<input type="checkbox"/>	Central Vac & Equipment	<input type="checkbox"/>	Security System(s) (unless rented)	<input type="checkbox"/>	Outdoor Shed
<input type="checkbox"/>	Washer	<input type="checkbox"/>	All Tacked Down Carpeting	<input type="checkbox"/>	Intercom System	<input type="checkbox"/>	Outdoor Playset(s)
<input type="checkbox"/>	Dryer	<input type="checkbox"/>	Existing Storms & Screens	<input type="checkbox"/>	Electronic or Media Air Filter(s)	<input type="checkbox"/>	Planted Vegetation
<input type="checkbox"/>	Attached Gas Grill	<input type="checkbox"/>	Window Air Conditioner(s)	<input type="checkbox"/>	Backup Generator System	<input type="checkbox"/>	Hardscape
<input type="checkbox"/>	Water Heater	<input type="checkbox"/>	Ceiling Fan(s)	<input type="checkbox"/>	Fireplace Screens/Doors/Grates		

Other Items Included: _____

Items Excluded: _____

2. **Purchase Price**. Purchaser agrees to pay Seller a purchase price of _____

(\$ _____), representing \$ _____ per acre multiplied by the number of gross surveyed acres, being 74.424 acres.

The purchase price shall be payable as follows:

A. A ten percent (10%) earnest money deposit in the amount of \$ _____ shall be deposited with and held by the broker, Land Pro LLC, as Escrowee, for the mutual benefit of Seller and Purchaser.

B. The balance of the purchase price, adjusted by pro-rations and credits herein provided, shall be paid at the time of closing.

C. Method of Payment: Cash.

3. **Closing and Possession**. The closing date shall be on or before March 14, 2023, or as otherwise agreed by the parties. The closing shall take place at the offices of H.B. Wilkinson Title Company, Inc., 101 East 1st Street, Dixon, IL 61021. Purchaser and/or Seller may choose to close remotely by virtual means.

Possession of the Premises shall be delivered to Purchaser at the time of closing. Seller has notified the current farm tenant in writing that the farm lease has been terminated and the farm tenant has acknowledged in writing receipt of said termination.

4. **Contingency**. Intentionally omitted.

5. **Evidence of Title**. Seller has delivered to Purchaser, as evidence of Seller's title, a Commitment for Title Insurance dated December 09, 2022, issued by Chicago Title Insurance Company, showing merchantable title to the Subject Premises in the Seller and committing the company to issue an Owner's Policy insuring title to the Subject Premises in Purchaser for the amount of the purchase price, without extended coverage. Purchaser acknowledges receipt of said Commitment and accepts all title exceptions listed below.

6. **Title Exceptions**. Permissible exceptions to title shall include the following: (i) General Exceptions: 1. Rights or claims of parties in possession not shown by Public Records; 2. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Land; 3. Easements, or claims of easements, not shown by the Public Records; 4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; 5. Taxes or special assessments which are not shown as existing liens by the Public Records; 6. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I Requirements are met; (ii) general real estate taxes and drainage assessments, if any, for 2022 and subsequent years; (iii) Existing unrecorded leases and all rights thereunder of the lessees and of any person claiming by, through or under the lessees; (iv) Rules and regulations of the Lee County Soil and Water Conservation District as they may pertain to the premises in question; (v) Special assessments and special taxes, if any; (vi) Easements for public and quasi-public utilities, if any; (vii) Rights of the public, State of Illinois, the County, the Township and the Municipality in and to that part of the premises in question taken, used or dedicated for roads and highways; (viii) Rights of way for drainage ditches, drain tiles, feeders, laterals and underground pipes, if any; and (ix) Rights or claims of

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parties in possession not shown by the public records; any encroachment, encumbrance, violation variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land; and easements and claims of easements not shown by the public records.

7. Income, Real Estate Taxes, Assessments, Transfer Tax, and Prorations.

- A. At the time of the closing, the Seller shall give the Purchaser a credit for the 2022 real estate taxes and drainage assessments, if any, payable in 2023, based on the most recent available assessment information and tax rate. Purchaser shall then pay the 2022 real estate taxes and drainage assessments, if any, when due and payable in 2023. Purchaser shall be responsible for the 2023 real estate taxes and drainage assessments, if any, due and payable in 2024, and thereafter.
- B. All farm rent and income from the Subject Premises for the 2022 crop year and prior years, shall belong to the Seller. All farm rent and income from the Subject Premises for the 2023 crop year, including government farm program payments and ARC/PLC government program payments, if applicable, shall belong to the Purchaser.

8. **Survey.** Purchaser acknowledges receipt of the Plat of Survey of the Subject Premises made by Kenneth A. Giordano, Professional Land Surveyor No. 35-3550, of Illinois Valley Surveying, Illinois, and known as File No. 2010.22.01 and dated November 28, 2022, which Survey the Purchaser accepts as the Survey for this transaction.

9. Conveyance Documents; Closing Costs.

At the time of closing, Seller shall deliver to Purchaser or their Nominee:

- A. Executed recordable Special Warranty Deed sufficient to convey ownership of the Subject Premises to Purchaser or their Nominee, in fee simple;
- B. Plat Act Affidavit in form acceptable to the Recorder of Deeds;
- C. An Affidavit of Title;
- D. An ALTA Statement;
- E. Real Estate Transfer Tax Declaration - PTAX-203;
- G. Form W-9 or similar reporting form required by the Internal Revenue Service;
- H. A transferor's certification stating that Seller is not a "foreign person," "foreign partnership," "foreign trust" or "foreign estate" as those terms are defined in Section 1445 of the Internal Revenue Code; and
- I. Such other documents, instruments, certifications, and confirmations as may be reasonably required and designated by Purchaser to fully effect and consummate the transactions contemplated hereby.

Seller shall be responsible for:

- A. Its attorney fees;
- B. All real estate transfer taxes;
- C. All survey fees;
- D. All auctioneer and brokerage fees; and
- E. All customary Seller title charges.

Purchaser shall be responsible for:

- A. Its attorney fees;
- B. Any recording charges associated with the deeds and any financing documents; and
- C. All the title company's settlement closing fee and all customary Purchaser title charges.

10. **Disclosure**. Seller and Purchaser hereby agree to make all disclosures and to sign all documents necessary to allow full compliance with the disclosure requirements of the Illinois Real Estate Transfer Declaration, and to comply with the disclosure requirements of Internal Revenue Code § 6045(e).

11. **Default**. If either party shall fail to perform any of its covenants or agreements under this Contract and shall fail to cure such failure to perform within fifteen (15) days after receipt of written notice thereof, then the party failing to perform shall be in default under this Contract.

If this Contract is breached or unable to be performed by Seller, then at the Purchaser's option, after notice of such breach to the Seller, Purchaser may (i) proceed to closing notwithstanding Seller's failure to perform all of the Seller's obligations, without waiving any other remedies for Seller's nonperformance, or (ii) choose to have the earnest money returned to Purchaser.

If this Contract is breached or unable to be performed by Purchaser, then, after notice of such breach to the Purchaser, the earnest money shall be forfeited to Seller as liquidated damages (which shall be Seller's sole and exclusive remedy against Purchaser), it being agreed between the parties hereto that the actual damages to Seller in such event are impractical to ascertain and the amount of the earnest money is a reasonable estimate thereof and shall be and constitute valid liquidated damages, at which time this Contract shall be null and void and neither party shall have any rights or obligations under this Contract.

In the event of any breach of this Contract, the non-prevailing party in any lawsuit shall pay on demand the reasonable attorney fees and costs incurred by the prevailing party as a result of a breach of this Contract, or the reasonable attorney fees and costs incurred in defending any proceeding to which Purchaser or Seller is made a party as a result of any act or omission of the other Party.

12. **Time of the Essence**. The time for performance of the obligations of the parties is of the essence of this Contract. All references to time for performance in days shall mean business days, and calendar days. Any date for performance falling on a non-business day or legal holiday shall be interpreted as extending to the next business day. Business day shall mean Monday through Friday.

13. **Environmental Matters/Conditions of Subject Premises**. Purchaser acknowledges that (i) the Subject Premises and real estate adjacent and near to the Subject Premises have been farmed for many years and that pesticides, fertilizers and other chemicals have been used on or applied to the Subject Premises and real estate adjacent and near to the Subject Premises, and (ii) various farm and related equipment have been and will continue to be used thereon, exposing the Subject Premises to various environmental risks associated therewith. **THE SUBJECT PREMISES IS BEING SOLD IN AS-IS CONDITION.**

The real estate, improvements, and all systems are being sold in "**AS-IS**" and "**WHERE-IS**" condition as of the date of the Auction. The Seller shall not provide an inspection of the well water, well, the sanitary system, or any other systems that may or may not be in or on the property and shall not make any repairs to the same.

14. **Commissions**. Seller and Purchaser each warrant to the other that neither has dealt with any agent, broker, or finder with respect to this transaction other than **Land Pro LLC**. In the event that any claim for commission or finder's fee is brought by any other person or entity as a consequence of the transaction contemplated herein based upon the authorization of either Seller or Purchaser, then as between Seller and Purchaser, the authorizing party shall hold harmless the other party against any loss, cost, or expense, including attorney's fees, arising as a consequence of the claim. This indemnity shall survive the termination of this Contract or closing.

15. **Like-Kind Exchange**. In the event that either party (the "Electing Party") determines that it wishes to purchase or sell the Subject Premises by means of an exchange for like-kind property qualifying for tax-deferred treatment pursuant to Section 1031 of the Internal Revenue Code, the other party shall cooperate with the Electing Party in effecting a qualifying like-kind exchange through a qualified intermediary or other means. Provided, however, that such exchange transaction shall not: (i) result in any unreasonable delay in the closing without the consent of the other party; (ii) change the purchase price otherwise to be paid for the Subject Premises; or (iii) expose the other party to any liability or cost whatsoever. The Electing Party shall bear all additional costs attributable to the execution of any such exchange and shall indemnify the other party from any and all liability, cost, and expense arising therefrom.

16. **Notices**. All notices, demands, elections, and waivers ("Notices") shall be in writing. The mailing (by certified or regular mail, postage prepaid) or personal delivery or "FAX" or email of a notice to a party at the addresses in this Contract, or to the attorney for the respective party, shall be sufficient service thereof to said party. Any notice mailed, faxed, or emailed as provided herein shall be deemed to have been given or made on the date of mailing, faxing, or emailing. Notice to any one of a multiple person party shall be sufficient service to all. The parties appoint their attorneys as agents to give and receive notice. This appointment terminates on closing.

17. **Entirety of Agreement**. This Contract contains the entire agreement between Purchaser and Seller. No other representations, warranties, promises, or agreement have been made by either of the parties except as set forth herein. The parties expressly intend that all prior discussions, agreements, statements, promises, understandings, and representations by and between the parties are superseded by this Contract and merged herein and, unless set forth in writing in the Contract, all such prior discussions, agreements, statements, promises, understandings, and representations shall be unenforceable and of no force and effect. No modification, waiver, or amendment of the provisions of this Contract shall be effective unless made in writing and signed by the parties hereto.

18. **Binding Effect**. This Contract shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

19. **Electronic Transmittal**. This Contract may be signed in counterparts, and a signature page or transmittal sent by electronic means (facsimile, email, or DocuSign) shall be accepted as an original signature and shall be binding to the Contract.

20. **Government Agricultural Program Payments**. Purchaser agrees to continue to honor any existing government agricultural program contracts affecting the Subject Premises, if any, and agrees to indemnify and hold harmless Seller for any damage Seller may sustain by reason of any failure of Purchaser to keep or perform any of the covenants and obligations provided to be kept or performed under the terms and conditions of any such contracts by Seller.

21. **Mineral Rights**. The Purchaser will receive, and the Seller will convey all of the Seller's water, oil, gas, coal, and other mineral rights not conveyed of record and shall execute an assignment of any existing leases or contracts relating to those rights.

22. **Casualty & Damage**. Seller shall keep the buildings and improvements situated upon the Real Estate insured from date hereof until date of delivery of deed with fire and extended coverage for its full reasonable insurable value. If, subsequent to the date hereof and prior to the closing date, all or any portion of the Real Estate shall be destroyed or damaged by one or more incidents of vandalism, fire and/or other casualty, Seller shall immediately give Purchaser notice of such occurrence, and Purchaser may, within fifteen (15) days after receipt of such notice, elect to (a) terminate this Contract and all obligations of the parties hereunder shall cease and this Contract shall have no further force and effect, or (b) close the transaction contemplated hereby as scheduled (except that if the closing date is less than

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fifteen (15) days following Purchaser's receipt of such notice, closing shall be delayed until Purchaser makes such election), in which event Purchaser shall have the right to participate in the adjustment and settlement of any insurance claim relating to said damage, and Seller shall assign and/or pay to Purchaser at closing all insurance proceeds (and other related choses in action, if any) collected or claimed with respect to said loss or damage plus any deductible or self-insured amount, not to exceed the balance of the purchase price due.

23. **Disclosures**. Purchaser acknowledges the receipt of the following disclosures which have been furnished prior to the Auction:

- A. Illinois Residential Real Property Disclosure Report
- B. Disclosure of Information on Radon Hazards and Pamphlet
- C. Disclosure Information on Lead Paint and Pamphlet

(Signatures on following page)

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed as of the dates set forth below their signatures which follow.

SELLER:

William G. Hull, III

**Michael Robert Hull,
by William G. Hull, III, Agent**

**Cara Jo Hull,
by William G. Hull, III, Agent**

Dated: _____

PURCHASER:

Dated: _____

Dated: _____