

CONTRACT FOR SALE

This Agreement, made and entered into this 15th day of March 2023, by and between WILLIAM WAYNE MYERS, SR., of Earlville, Illinois, as to his life estate interest of 33.752%, WILLIAM WAYNE MYERS, JR., of Ottawa, Illinois, as to his ¼ interest in the remainder of 66.248%, JOHN CURTIS MYERS, of Aurora, Illinois, as to his ¼ interest in the remainder of 66.248%, TIMOTHY CHARLES MYERS, of Highland Park, Illinois, as to his ¼ interest in the remainder of 66.248%, and MARIBETH ALLYSE HOFFMAN, of Naplate, Illinois, as to her ¼ interest in the remainder of 66.248%, (said ¼ interests of the remainder 66.248% equals 16.562% each) (hereinafter referred to as "Seller") and _____, of _____, the City of _____, and State of _____, (hereinafter referred to as "Buyer").

WITNESSETH:

That Buyer agrees to purchase, and Seller agrees to sell, at the price of \$ _____ per surveyed acre multiplied by 39.403 surveyed acres for a total purchase price of \$ _____, the farmland/real estate, located at N 48th Road, Meriden Township, Earlville, Illinois, and more particularly described as follows:

The Northwest Quarter of the Northeast Quarter of Section 1, Township 36 North, Range 2 East of the Third Principal Meridian;

SITUATED IN LASALLE COUNTY, ILLINOIS.

PIN 02-01-206-000

SUBJECT TO:

1. Rights of the public, the State of Illinois, and the municipality in and to that part of the Land, if any, taken or used for road purposes, together with utility rights therein.
2. Rights of Way for drainage tiles, ditches, feeders, laterals, and underground pipes, if any.

3. Rights of adjoining and contiguous owners to have maintained the uninterrupted flow of the waters of any stream which may flow on or through the Land.
4. All zoning ordinances, subdivision restrictions, and easements of record.
5. Rights or claims of adverse possession.
6. Easements, or claims of easements, not shown by the public records.
7. Real estate taxes for the year 2022 and all subsequent years.

Warranty Deed to be executed to Buyer, or as directed by Buyer, as herein provided.

CONSIDERATION AND PAYMENT THEREOF: Buyer hereby covenants and agrees to pay to Seller for the real estate, the sum of \$ _____, which constitutes 39.403 surveyed acres at \$ _____ per surveyed acre, payable as follows:

- (a) The sum of \$ _____, which is 10% of the purchase price, upon the execution of this Contract, as a NON-REFUNDABLE DOWN PAYMENT, the receipt of which is to be held in escrow by Land Pro LLC, and acknowledged as earnest money against the purchase price.
- (b) The balance, plus or minus any and all costs and/or credits, to be paid on the day of closing.

EVIDENCE OF TITLE: The Seller shall deliver to the Buyer, at Seller's expense, not less than fifteen (15) calendar days prior to the time of closing, a title commitment for an owners title insurance policy in the amount of the purchase price, subject only to the general exceptions contained in the policy, title exceptions or defects pertaining to liens or encumbrances of a definite and ascertainable amount which may be removed by the payment of money at or before the time of closing.

If the title commitment discloses unpermitted exceptions that render the title unmarketable, (hereinafter referred to as "defects"), and the Buyer notifies Seller in writing within ten (10) days after receiving the title commitment, Seller shall have thirty (30) calendar days from the date of delivery thereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be thirty-five (35) calendar days after

delivery of the commitment for title insurance or the time expressly specified herein, whichever is later. If the Seller shall fail to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions within the specified time, Buyer may terminate this Contract or may elect, upon notice to Seller within ten (10) calendar days after the expiration of the thirty (30) day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Buyer does not so elect, this Contract shall become null and void without further action by the parties and the earnest money returned to Buyer.

The Owner's title policy, in amount of the purchase price for said premises, shall be paid for by the Sellers and issued to Buyers after delivery of deed. At closing, Seller shall furnish Buyer an Affidavit of Title in customary form covering the date of closing.

The Buyer shall pay the title company escrow closing fee and any fees associated with Buyer obtaining a loan, if any, including any policy update fee. If this is a cash transaction, the escrow closing fee shall be split between the parties.

TAXES: Seller shall give Buyer a credit at the time of closing for the 2022 real estate taxes, due and payable in 2023, based upon the last available tax bill. Buyer shall be responsible for the actual payment of the 2022 real estate taxes, due and payable in 2023, and all subsequent years.

POSSESSION AND CLOSING: Buyer shall be entitled to possession of the said premises on the day of Closing. The Closing date shall be on or before April 14, 2023, and closing shall take place in LaSalle County, Illinois.

CROP & GOVERNMENTAL PAYMENTS: The parties agree that Buyer shall be allowed to receive all of the landlord's share of the 2023 crop and governmental payments, if any, on the real estate described above.

FURTHER, THE PARTIES AGREE AND ACKNOWLEDGE THAT THIS CONTRACT IS CONTINGENT UPON THE BUYER REIMBURSING MHC FARMING, LLC, IN THE AMOUNT OF \$12,666.35, AT THE TIME OF CLOSING, FOR 2022 FALL APPLIED EXPENSES.

REVENUE STAMPS: The Seller shall be responsible for payment of the State and County revenue stamps in this transaction.

COMMISSION: The Seller shall be responsible for payment of the realtor's commission due to Land Pro LLC.

SURVEY: Seller has provided, at the time of auction, a copy of the plat of survey prepared by Illinois Valley Surveying & Consultants, Inc. dated February 1, 2023. The Buyer acknowledges receipt of said survey and that said survey is acceptable and that Seller shall have no further obligation as to survey.

TAX-FREE EXCHANGE: Seller acknowledges that Buyer may be acquiring the real estate herein by way of a tax-free exchange. Seller agrees to cooperate with Buyer in effectuating a tax-free exchange, provided that all costs incurred by Seller in doing so shall be paid by Buyer. Buyer acknowledges that Seller may be selling the real estate herein by way of a tax-free exchange. Buyer agrees to cooperate with Seller in effectuating a tax-free exchange, provided that all costs incurred by Buyer in doing so shall be paid by Seller.

NOTICE: Notices may be served by either party by Regular Mail, and all notices may be served upon the Seller c/o William W. Myers, Sr., William W. Myers, Jr., John C. Myers, Timothy C. Myers and Maribeth A. Hoffman, c/o 1639 N. 4009th Rd., Earlville, IL 60518, with a copy to Attorney John L. Cantlin, 760 E. Etna Road, Ottawa, Illinois 61350, and upon the Buyer c/o _____, with a copy to Attorney _____.

All notices required hereunder shall be in writing and deemed given when either received by facsimile transmission, when personally delivered, or when deposited, postage prepaid, certified, or registered mail, return receipt requested to the addresses above.

FACSIMILE CONTRACTS: Each party hereby acknowledges and authenticates that they have signed any faxed copy as if it were the same paper signed by the other party or parties. Any party hereunder who executes a faxed copy warrants that such document is a true and correct document and recognizes that a party receiving a fax document may rely on such document, and all information contained therein.

COUNTERPARTS: This Agreement may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, and all of which are identical.

DEFAULT: Time is of the essence of this Contract. If this Contract is breached or unable to be performed by Seller, then at the Buyer's option, after notice of such breach to the Seller, Buyer 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) declare the Contract null and void. If this Contract is breached or is unable to be performed by default of the Buyer, then at the Seller's option after notice to the Buyer, the earnest money shall be forfeited to Seller. The foregoing remedies are not intended to be exclusive, and the parties shall have the additional right to all other lawful remedies, including specific performance. Damages are not limited to the amount of the earnest money. In the event of the breach of this Contract, the breaching party shall pay the reasonable attorney fees and court costs incurred by the other party as a result of the breach of this Contract.

WAIVER OF DEFAULT: In the event of default under this Contract by any party hereto, and if such default is waived by the other parties, such waiver shall not constitute a waiver of any subsequent default by any party, and shall not serve to vary the terms of this Contract.

CONDITION OF PROPERTY: Buyer stipulates that they have had opportunity to inspect the premises and accepts it in an "**as is condition**". Seller certifies that they have received no notice of any ordinance violation from any Federal, State, or Municipal Government entity.

BINDING EFFECT: It is mutually agreed by and between the parties hereto that the time of payment shall be of the essence of this Contract, that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors, and assigns of the respective parties.

This Contract having been executed in duplicate, and each copy shall for all intents and purposes, be regarded as an original.

IN WITNESS WHEREOF, the Parties to these present have heretofore set their hands and seals the day and year first written above.

SELLER:

BUYER:

WILLIAM WAYNE MYERS, SR.

WILLIAM WAYNE MYERS, JR.

JOHN CURTIS MYERS

TIMOTHY CHARLES MYERS

MARIBETH ALLYSE HOFFMAN