

# REAL ESTATE PURCHASE CONTRACT

Annette S. VanDuren, Phillip A. Gulley,  
Celeste D. Gulley, Carol J. Gulley Trust

Seller: and Melvin H. Gulley Trust

Buyer: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

1. Offer and Acceptance. These terms shall constitute a binding contract upon execution by all parties (the "Contract").
2. Mutual Covenants. Seller agrees to sell and Buyer agrees to purchase approximately 680.55 acres of land which is shown on Exhibit A attached hereto and incorporated herein by this reference (the "Property"), together with all improvements, if any, and appurtenances thereon, upon the terms set forth in this Contract.
3. Purchase Price. The purchase price of the Property (the "Purchase Price") shall be \_\_\_\_\_ **and 00/100 Dollars (\$0.00)**. Buyer will pay a down payment upon execution of this Contract in the amount of \_\_\_\_\_ **Dollars (\$0.00)** as earnest money (the "Earnest Money") to be held in the trust account of Allied Capital Title, as escrow agent (the "Escrow Agent") hereunder for delivery to Seller at the time of closing. The balance of the Purchase Price, adjusted by any prorations and credits allowed the parties by this Contract, shall be paid to Seller at closing by wire transfer. Seller and Buyer will evenly share the 2022 income including any CRP, cash rent or bonus payment. Seller will assign their interest in the current farm lease to the Buyer at closing, subject to any remaining portion of the Seller's share of the 2022 income.
4. Survey. No new survey shall be provided. However, Seller shall provide any surveys currently in Seller's actual possession.
5. Mineral Rights. One hundred percent (100%) of all mineral rights owned by Seller with respect to the Property shall be conveyed to Buyer at closing.
6. Possession and Closing. Seller shall deliver possession of the Property subject to the Cash Rent Farm Lease which will be assigned to the Buyer at closing. Seller shall deliver possession of the Property to the Buyer free and clear of all liens and encumbrances concurrently with the closing of this transaction which shall be held on or before September 6, 2022. Closing to be held at the offices of Allied Capital Title and at a date and time to be mutually agreed upon by Buyer and Seller.
7. Deed of Conveyance. At closing, Seller shall deliver to Buyer upon Buyer's compliance with the term of this Contract, a duly executed Warranty Deed and Trustee's Deed ("Deed") sufficient to convey the Property to Buyer or Buyer's permitted assignee, in fee simple absolute, subject only to the exceptions authorized in this Contract.

8. Personal Property. No items of personal property are included in this sale.
9. Condition of Premises. Buyer acknowledges that Buyer has inspected the property and any improvements thereon, and that Buyer is acquainted with the condition thereof and accepts the same as of the time the Buyer executed this Contract with all faults and without any warranties from Seller, in "AS IS WHERE IS WITH ALL FAULTS" condition.
9. Warranties. Seller warrants that no contracts for the furnishing of any labor or material to the land or the improvements thereon, and no security agreements in respect to any goods or chattels that have been or are to become attached to the land or any improvements thereon, will at the time of closing be outstanding and not fully performed and satisfied, and further warrants that there are not and will not at the time of closing be any leases or contracts relating to the Property which extend beyond December 31, 2024.
10. Real Estate Taxes and Special Assessments. The 2021 calendar year taxes due and payable in 2022 shall be paid by seller when due. Seller shall credit Buyer at closing for 50% of the 2022 calendar year taxes payable in 2023, based on the most recent ascertainable tax figures. Buyer is responsible for 2023 and all subsequent taxes.
11. Closing Costs. Buyer shall pay the following expenses incurred in connection with the transaction described herein: (a) one-half of all closing fees charged by the Title Company, including the Deed and money escrow charges, (b) the fee for the recording of the Deed, and (c) Buyer's legal fees and expenses. Seller shall pay the following expenses incurred in connection with the transaction described herein: (i) the cost of removing all unpermitted matters from title, (ii) Seller's legal fees and expenses, (iii) all transfer taxes, documentary stamp taxes and other taxes pertaining to the sale or transfer of the Property, or any part thereof, and (iv) one-half of all closing fees charged by the Title Company, including the Deed and money escrow charges, and (v) all costs relating to the issuance of the owner's title insurance policy.
12. Evidence of Title. Within a reasonable period after execution of this Contract and before closing, Seller shall provide Buyer an updated commitment to issue an ALTA title insurance policy in the amount of the purchase price, by Allied Capital Title ("Title Company"). Permissible exceptions to title shall be all matters and exceptions set forth on that certain commitment for title insurance with an effective date of June 17, 2022 and issued by the Title Company. If Buyer or Buyer's lender requires title evidence of a type other than that which Seller chose to provide, then the additional cost, if any, occasioned by the title evidence required shall be at Buyer's expense and no additional cost shall be chargeable to Seller.
13. Default. If Buyer fails to perform any obligation imposed by this Contract, Seller may serve written notice of default upon Buyer and if such default is not corrected within five (5) days thereafter, at the option of the Seller to be exercised in writing, this Contract shall terminate and the Seller shall be entitled to retain the earnest money paid hereunder in addition to any other remedies set forth herein. In the event of failure of Seller to perform the obligations imposed by this Contract, Buyer may terminate this Contract upon similar notice served upon Seller and similar expiration of a five (5) day cure period. The foregoing remedies in the event of a default are not intended to be the exclusive remedies of the parties and the parties shall have the right to seek all other remedies available at law or equity, including but not limited to specific performance.

The Escrow Agent, upon receiving an affidavit from the non-defaulting party stating that this Contract has been terminated as provided herein, shall be entitled to rely upon such affidavit and shall deliver the earnest

money to the non-defaulting party. Default by any party of this Contract shall entitle the non-defaulting party to court costs and reasonable attorneys' fees incurred in enforcing the provisions of this Contract.

14. Notices. Any notice required under this Contract to be served upon Seller or Buyer shall be in writing and shall be effective when actually received by such parties. Notice to or from one of multiple Buyers shall be effective as to all Buyers.
15. Time of Essence. The time for performance of the obligations of the parties is of the essence of this Contract.
16. Nonassignability. Buyer may not assign Buyer's rights hereunder without the prior written consent of Seller having first been obtained, which consent shall not be unreasonably withheld
17. Binding Agreement. If this offer is accepted by Seller, it shall constitute a binding contract for sale of the Property in accordance with the terms and conditions specified herein. This Contract shall inure to the benefit of and be binding upon the parties and their respective heirs, administrators, executors, successors and permitted assigns.
18. Mutual Intent. The language contained herein expresses the mutual intent of the parties and no rule of strict construction shall be applied against either party hereto.
19. Like-Kind Exchange. The parties hereto acknowledge and agree that either party may elect to implement an exchange under Section 1031 of the Internal Revenue Code (an "Exchange"), and that (i) such electing party shall have the right to assign all of its right, title and interest (but not its liabilities or such electing party's obligations) under this Contract to a duly qualified intermediary (the "Exchange Party") selected by such electing party, (ii) the other party shall execute and deliver such documents as may be required to complete the transactions contemplated by such Exchange and to effect such assignment to the Exchange Party, which are in form and substance reasonably acceptable to the other party, at no cost or expense to the other party, and (iii) otherwise cooperate with the other party in all reasonable respects to effect its Exchange. Except as expressly set forth in this Section, the other party shall have no other liability or obligation with respect to such electing party's effectuation of its Exchange. Such electing party shall pay for all fees, costs and expenses in connection with its Exchange.
20. Governing Law. This Contract shall be governed by the laws of the State of Illinois.
21. Merger and Modification. All prior offers, acceptances, oral representations, agreements and writings between the parties are merged herein and shall be of no force or effect unless contained in this Contract. Neither this Contract nor any provision hereof may be altered, amended, modified, waived, discharged or terminated orally, but such may be accomplished only by an instrument in writing signed by the party against whom it is sought to be enforced.
22. Severability. Each party agrees that it will perform its obligations hereunder in accordance with all applicable laws, rules and regulations now or hereafter in effect. If any term or provision of this Contract shall be found to be wholly illegal or unenforceable, the remainder of this Contract shall be given full effect as if such provision were stricken. In the event any term or provision of this Contract shall be held overbroad in any respect, then such term or provision shall be narrowed, modified or limited by a court only to the extent necessary to make such provision or term enforceable while effectuating the intent of the parties herein expressed.

23. Waiver. No term or provision hereof shall be deemed waived and no performance shall be excused hereunder unless prior waiver or consent shall be given in writing signed by the party against whom it is sought to be enforced. Any waiver of any default by either party shall not constitute a waiver of the same or different default on a separate occasion.
24. Authority. Buyer represents and warrants to Seller that the individual execution this Contract on its behalf is duly authorized and empowered to do so, and that upon such execution, this Contract shall be binding upon and enforceable by and against Buyer
25. Indemnification of Escrow Agent. The parties hereby request and direct Escrow Agent to hold the Earnest Money in escrow. Seller and Buyer irrevocably consent to the Escrow Agent acting as escrow agent as described herein. Seller and Buyer acknowledge that the Escrow Agent is acting solely at the parties' request and for their convenience, that when acting in such capacity, Escrow Agent shall not be deemed to be the agent of either of the parties, and that Escrow Agent shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract, or involving gross negligence. Seller and Buyer shall jointly and severally indemnify, defend, and hold harmless Escrow Agent from and against all costs, claims, and expenses, including reasonable attorneys' fees, incurred in connection with the performance of the Escrow Agent's duties under this Contract, except with respect to actions or omissions taken or suffered by it in bad faith, in willful disregard of this Contract, or involving gross negligence in its duties as escrow agent.
26. Realtor's Commission. The parties hereto agree that no real estate commission is due any party in regard to this transaction other than a commission due to Murray Wise Associates LLC, which Seller agrees to pay according to terms of a separate agreement between Seller and Murray Wise Associates LLC. Each party agrees to indemnify the other and hold it harmless in respect to any commissions, fees, judgments or expenses of any nature or kind which it may become liable to pay by reason of any claims by or on behalf of brokers, finders or agents employed by the other party in connection with the transaction contemplated by this Contract, or any litigation or similar proceeding arising from such claims. Each party represents to the other that, other than as stated herein, there is no valid basis for such claims.
- 27.
28. No Warranties By Seller. IT IS UNDERSTOOD AND AGREED THAT SELLER HAS NOT MADE, DOES NOT HEREIN MAKE AND SHALL NOT BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY RELATING TO THE CONDITION OF THE PROPERTY OR TO SELLER'S USE OF THE PROPERTY. ANY SUCH REPRESENTATIONS OR WARRANTIES (WHETHER EXPRESS OR IMPLIED, WHETHER ARISING BY VIRTUE OF STATUTE, COMMON LAW, CUSTOM OR OTHERWISE AND INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) ARE HEREBY EXPRESSLY DISCLAIMED BY SELLER AND WAIVED BY BUYER TO THE FULLEST EXTENT PERMITTED BY LAW.
29. Counterpart and Electronic Signatures. This Contract may be executed in one or more counterparts, each of which shall be deemed an original. Furthermore, executed counterparts of this Contract may be delivered by facsimile or other reliable electronic means (including emails of pdf documents), and such facsimile or other electronic transmission shall be valid and binding for all purposes when transmitted to and actually received by the other party. Notwithstanding the foregoing, each party delivering executed documents by facsimile or other electronic means agrees to provide the other party with an original, hard copy of the relevant signed documents promptly after the request of the other party.

IN WITNESS WHEREOF, the parties have executed this Contract on the date set forth beneath their respective signatures below.

BUYER: \_\_\_\_\_

By: \_\_\_\_\_

Print: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Attorney for Buyer:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SELLER: Annette S. VanDuren, Phillip A. Gulley, Celeste D. Gulley, Carol J. Gulley Trust and Melvin H. Gulley Trust

By: \_\_\_\_\_

Print: Annette S. VanDuren

Title: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Print: Phillip A. Gulley

Title: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Print: Celeste D. Gulley

Title: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Print: Carol J. Gulley Trust by Annette S. VanDuren

Title: Trustee

Date: \_\_\_\_\_

By: \_\_\_\_\_

Print: Melvin H. Gulley Trust by Annette S. VanDuren

Title: Trustee

Date: \_\_\_\_\_

Attorney for Seller:

Tummelson Bryan & Knox LLP

c/o E. Phillip Knox

115 N. Broadway Ave P.O. Box 99

Urbana, IL 61803-0099

Phone: 217-367-2500

E-mail: epknox@tbklaw.com

## EXHIBIT A

Parcel 1:

The North Half of the North Half of the Northwest Quarter of Section 27, Township 18 North, Range 4 East of the Third Principal Meridian, situated in Piatt County, Illinois.

Parcel 2:

The West Half of the Northeast Quarter, and the Northeast Quarter of the Northeast Quarter, and the Southeast Quarter of the Northeast Quarter and the North Half of the Southwest Quarter and the West Half of the Southeast Quarter in Section 26, Township 18 North, Range 4 East of the Third Principal Meridian, Piatt County, Illinois.

Except the following:

That part of the Northeast Quarter of Section 26, Township 18 North, Range 4 East of the Third Principal Meridian, Piatt County, Illinois, described as follows:

Commencing at an existing iron pin marking the Northeast corner of said Section 26; thence North 89 degrees, 10 minutes, 49 seconds West, 694.85 feet along the North line of the Northeast Quarter of said Section 26 to a mag nail set marking the point of beginning; thence South 0 degrees, 28 minutes, 11 seconds West, 1,778.00 feet to an iron pin set; thence North 89 degrees, 10 minutes, 49 seconds West, 660.00 feet to an iron pin set; thence North 2 degrees, 11 minutes, 28 seconds West, 149.81 feet to an iron pin set; thence North 89 degrees, 10 minutes, 49 seconds West, 30.00 feet to an iron pin set; thence North 5 degrees, 10 minutes, 45 seconds West 142.13 feet to an iron pin set; thence North 0 degrees, 47 minutes, 31 seconds West 1,357.00 feet; thence along a curve to the left having a radius of 143.00 feet and a chord that bears North 70 degrees, 17 minutes, 34 seconds West for a chord distance of 59.44 feet; thence along a curve to the right having a radius of 358.00 feet and a chord that bears North 56 degrees, 58 minutes, 32 seconds West for a chord distance of 208.87 feet to a point on the North line of the Northeast Quarter of said Section 26, thence South 89 degrees, 10 minutes, 49 seconds East 973.00 feet along said North line to the point of beginning, as shown on Plat of Survey dated October 31, 2014 by Robert M. Cox, I.P.L.S. No. 3779. Situated in Piatt County, Illinois.

Also except:

That part of the Northeast Quarter, of Section 26, Township 18 North, Range 4 East of the Third Principal Meridian, Piatt County, Illinois, described as follows:

Beginning at an existing iron pin marking the Northeast corner of said Section 26; thence South 0 degrees, 28 minutes, 11 seconds West 1778.00 feet along the East line of the Northeast Quarter of said Section 26 to a mag nail set; thence North 89 degrees, 10 minutes 49 seconds West 694.85 feet to an iron pin set; thence North 0 degrees, 28 minutes 11 seconds East 1778.00 feet to a mag nail set on the North line of the Northeast Quarter of said Section 26; thence South 89 degrees 10 minutes 49 seconds East 694.85 feet along said North line to the point of beginning. Situated in Piatt County, Illinois.

Situated in Piatt County, Illinois.

Parcel 3:

The East Half of the Southeast Quarter of Section 26, Township 18 North, Range 4 East of the Third Principal Meridian, Piatt County, Illinois.

Parcel 4:

The South Half of the Northwest Quarter of Section 24, Township 18 North, Range 4 East of the Third Principal Meridian, situated in Piatt County, Illinois.

Parcel 5:

The Southwest Quarter of Section 24, Township 18 North, Range 4 East of the Third Principal Meridian, Piatt County, Illinois.

Except:

That part of the Southwest Quarter of Section 24, Township 18 North, Range 4 East of the Third Principal Meridian, Piatt County, Illinois, described as follows:

Beginning at a point on the South line of the Southwest Quarter of said Section 24 lying 33.70 feet East of the Southwest corner of the Southwest Quarter of said Section 24; thence North 250.00 feet perpendicular to the South line of the Southwest Quarter of said Section 24; thence East 522.76 feet parallel to the South line of the Southwest Quarter of said Section 24; thence South 250.00 feet perpendicular to the South line of the Southwest Quarter of said Section 24 to a point on the said South line; thence West 522.76 feet on the South line of the Southwest Quarter of said Section 24 to the point of beginning, situated in Piatt County, Illinois.

Parcel 6:

The North Half of the Northwest Quarter of Section 34, Township 18 North, Range 4 East of the Third Principal Meridian, Piatt County, Illinois, except therefrom the following:

Beginning at an iron pin on the North line of said Section 34 which is 945.5 feet West of the Northeast corner of the Northwest Quarter of said Section 34; thence South 0 degrees, 49 minutes East 393.85 feet to a point; thence West 400 feet parallel with the North line of said Section 34 to a point; thence North 0 degrees, 49 minutes West 393.85 feet to an iron pin on the North line of said Section 34; thence East 400 feet parallel with the said North line of the Section to the point of beginning, situated in Piatt County, Illinois.

Also except:

Part of the Northwest Quarter of Section 34, Township 18 North, Range 4 East of the Third Principal Meridian, Piatt County, Illinois, said tract being more particularly described as follows:

Beginning at the North Quarter corner of said Section 34 running thence South 0 degrees, 18 minutes, 39 seconds East for 1337.01 feet; thence North 89 degrees, 54 minutes, 6 seconds West for 469.73 feet; thence North 4 degrees, 08 minutes, 51 seconds West for 242.76 feet; thence North 9 degrees, 30 minutes, 52 seconds East for 560.00 feet; thence North 25 degrees, 03 minutes, 12 seconds West for 609.63 feet; thence North 90 degrees, 00 minutes, 00 seconds East for 644.86 feet to the point of beginning, situated in Piatt County, Illinois.