

REAL ESTATE PURCHASE CONTRACT

Tract(s): 1&2

Seller: Little Family Historic Farm 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 47.31 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 _____ Dollars (\$_____). Buyer will pay a non – refundable down payment of the Purchase Price upon execution of this Contract in the amount of ten percent (10%) of the Purchase Price (\$_____) as earnest money (the "Earnest Money") to be held in the trust account of Barash & Everett, LLC, 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 cashiers check, wire transfer of funds or other form of payment acceptable to Seller. Seller shall retain all cash rents, including any bonuses, for the 2022 crop year.
4. Survey. If a survey has been previously recorded it will be provided by the buyer. No new survey work will be provided.
5. Possession and Closing. Seller shall deliver possession of the Property free and clear of all liens and encumbrances and subject to the rights of tenants in possession through February 28, 2023, to Buyer concurrently with the closing of this transaction which shall be held on or before January 20, 2022. Closing shall be held at the offices of Barash & Everett, LLC or at another mutually acceptable location.
6. 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 ("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.
7. Personal Property. No items of personal property are included in this sale.
8. 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 AND 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 February 28, 2023.
10. Real Estate Taxes and Special Assessments. The 2022 calendar year real estate taxes due and payable in 2023 shall be paid by Seller. Seller shall credit Buyer(s) at closing for said 2022 real estate taxes payable in 2023 based on the most recent ascertainable tax figures. Buyer is responsible for all subsequent real estate 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 (defined hereunder), 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 Barash & Everett, LLC ("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 November 10, 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. 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.
19. 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.
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. 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.
28. 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.

**THIS SPACE INTENTIONALLY LEFT BLANK
SIGNATURES ON FOLLOWING PAGE**

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

BUYER:

By: _____

Date: _____

Attorney for Buyer:

(____) _____ - _____

SELLER: Little Family Historic Farm Trust

By: _____
Ted Hoornstra, Trustee

Date: _____

Attorney for Seller:

Justin M. Raver
211 W 2nd St
Kewanee, IL 61443
justin@barashlaw.com
(309) 852 – 5555

Exhibit A

Parcel One:

The Southwest Quarter (SW ¼) of the Southwest Quarter (SW ¼) of Section Four (4) in Township Fourteen (14) North, Range Five (5) East of the Fourth Principal Meridian; situated in the County of Henry, in the State of Illinois.

EXCEPT;

A parcel of land in the Southwest Quarter of the Southwest Quarter of Section 4, in the West Half of the Northeast Quarter and in the Northwest Quarter of Section 9, and in Lot 4 of Block 1 in Zang's Subdivision, a subdivision of the East Half of the Northeast Quarter of Section 9, Township 14 North, Range 5 East of the Fourth Principal Meridian, the Plat of said Subdivision is recorded in Book 232 at Page 164 in the Recorder's Office of Henry County, Illinois, consisting of two tracts of land, described as follows:

Tract One

Beginning at the Southwest Corner of the Southwest Quarter of said Section 4; thence Northerly on the West Line of said Southwest Quarter, said line having a bearing of North 0 degrees 31 minutes 16 seconds East, a distance of 19.166 meters ; thence Easterly on a line having a bearing of North 87 degrees 49 minutes 53 seconds East, a distance of 99.636 meters ; thence Easterly on a line having a bearing of South 86 degrees 58 minutes 39 seconds East, a distance of 21 9.429 meters ; thence Easterly on a line having a bearing of North 86 degrees 59 minutes 34 seconds East, a distance of 50.062 meters ; thence

Southeasterly on a line having a bearing of South 69 degrees 14 minutes 12 seconds East, a distance of 26.762 meters to the Northerly Right-of-Way Line of a public road designated South Street; thence Easterly on said Northerly Right-of-Way Line, said line having a bearing of North 89 degrees 53 minutes 03 seconds East, a distance of 16.232 meters to the East Line of the Southwest Quarter of the Southwest Quarter of said Section 4; thence Southerly on the East Line of said Southwest Quarter of the Southwest Quarter, said line having a bearing of South 0 degrees 46 minutes 55 seconds West, a distance of 6.647 meters feet to the South Line of the Southwest Quarter of said Section 4; thence Westerly on the South Line of said Southwest Quarter, said line having a bearing of North 89 degrees 42 minutes 19 seconds West, a distance of 410.027 meters to the Point of Beginning, containing 0.7227 hectare , more or less, of which 0.1701 hectare , more or less, has been previously set aside for public road purposes.

Tract Two

Beginning at the Northwest Corner of the Northwest Quarter of said Section 9; thence Easterly on the North Line of said Northwest Quarter, said line having a bearing of South 89 degrees 42 minutes 19 seconds East, a distance of 820.125 meters to the North Quarter Corner of said Section 9; thence Easterly on the North Line of the Northeast Quarter of said Section 9, said line having a bearing of South 88 degrees 54 minutes 43 seconds East, a distance of 407.812 meters to the Northerly extension of the West Line of said Zang's Subdivision; thence Southerly on the Northerly extension of the West Line of said Zang's Subdivision, said line having a bearing of South 1 degree 27 minutes 26 seconds West, a distance of 8.312 meters to the Northwest Corner of Lot 4 in Block 1 of said Zang's Subdivision; thence Easterly on the North Line of said Lot 4, said line having a bearing of South 89 degrees 01 minute 34 seconds East, a distance of 81.162 meters to the Northeast Corner of the West 266.28 feet of said Lot 4; thence Southerly on the East Line of the West 266.28 feet of said Lot 4, said line having a bearing of South 1 degree 27 minutes 26 seconds West, a distance of 0.914 meter to the Southerly Right-of-Way Line of a public road designated South Street; thence Westerly on said Southerly Right-of-Way Line, said line having a bearing of North 89 degrees 01 minute 34 seconds West, a distance of 40.095 meters ; thence Southwesterly on a line having a bearing of South 73 degrees 09 minutes 05 seconds West, a distance of 29.412 meters ; thence Westerly on a line having a bearing of North 87 degrees 41 minutes 35 seconds West, a distance of 172.047 meters ; thence Westerly on a line having a bearing of North 89 degrees 49 minutes 14 seconds West, a distance of 149.957 meters ; thence Northwesterly on a line having a bearing of North 73 degrees 21 minutes 57 seconds West, a distance of 25.970 meters to the Southerly Right-of-Way Line of said South Street; thence Westerly on said Southerly Right-of-Way Line, said line having a bearing of North 89 degrees 12 minutes 30 seconds West, a distance of

84.697 meters ; thence Westerly on a line having a bearing of South 89 degrees 49 minutes 55 seconds West, a distance of 15.237 meters ; thence Southwesterly on a line having a bearing of South 78 degrees 03 minutes 19 seconds West, a distance of 25.554 meters ; thence Westerly on a line having a bearing of South 89 degrees 53 minutes 54 seconds West, a distance of 324.912 meters ; thence Southwesterly on a line having a bearing of South 16 degrees 57 minutes 28 seconds West, a distance of 13.601 meters ; thence Westerly on a line having a bearing of South 89 degrees 51 minutes 18 seconds West, a distance of 20.000 meters ; thence Northwesterly on a line having a bearing of North 58 degrees 08 minutes 22 seconds West, a distance of 18.868 meters ; thence Westerly on a line having a bearing of North 89 degrees 35 minutes 18 seconds West, a distance of 103.005 meters ; thence Northwesterly on a line having a bearing of North 70 degrees 29 minutes 28 seconds West, a distance of 14.866 meters ; thence Westerly on a line having a bearing of South 89 degrees 51 minutes 18 seconds West, a distance of 43.000 meters ; thence Southwesterly on a line having a bearing of South 76 degrees 24 minutes 59 seconds West, a distance of 25.754 meters ; thence Westerly on a line having a bearing of South 85 degrees 21 minute 06 seconds West, a distance of 108.100 meters ; thence Westerly on a line having a bearing of North 85 degrees 10 minutes 26 seconds West, a distance of 65.511 meters ; thence Southwesterly on a line having a bearing of South 38 degrees 21 minutes 22 seconds West, a distance of 21.299 meters ; thence Southerly on a line having a bearing of South 7 degrees 07 minutes 13 seconds West, a distance of 87.856 meters ; thence Southerly on a line having a bearing of South 2 degrees 53 minutes 21 seconds West, a distance of 158.702 meters ; thence Southerly on a line having a bearing of South 9 degrees 34 minutes 03 seconds West, a distance of 25.309 meters to the Easterly Right-of-Way Line of a public road designated Township Road E2550; thence Westerly on a line having a bearing of North 89 degrees 23 minutes 35 seconds West, a distance of 11.859 meters to the West Line of the Northwest Quarter of said Section 9; thence Northerly on the West Line of said Northwest Quarter, said line having a bearing of North 0 degrees 25 minutes 03 seconds East, a distance of 314.343 meters to the Point of Beginning, containing 2.9834 hectares , more or less, of which 2.2402 hectares , more or less, have been previously set aside for public road purposes.

The above described two tracts of land together are designated Parcel 004/3 on the plats attached hereto and made a part hereof, said two tracts of land together contain 3.7061 hectares , more or less, of which 2.4103 hectares , more or less, have been previously set aside for public road purposes.

For the purpose of this description, said South Line of the Southwest Quarter of Section 4 has been assigned the bearing of North 89 degrees 42 minutes 19 seconds West.

The above description affects Tax Parcel Numbers 25-04-351-001, 25-09-100-001, 25-09-100-004, 25-09-201-001 and 25-09-226-010.

EXCEPT;

Part of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section Four (4), Township Fourteen (14) North, Range Five (5) East of the 4th P.M., Henry County, Illinois, more particularly described as follows: Beginning at the Southwest corner of Lot 68 of Val Mar Heights 4th and 5th Addition to the City of Kewanee, Henry County, Illinois, thence running West along the South line of said Lot 68, extended Westerly, a distance of 75 feet, thence running Northerly parallel to the West line of said Lot 68 a distance of 200 feet, thence running East a distance of 75 feet to the West line of said Val Mar Heights 4th and 5th Addition, thence running South 200 feet to the point of beginning.

Parcel Two:

Lots 149, 150, 151 and 152 of the Original Town of Wethersfield, now City of Kewanee, situated in the County of Henry, in the State of Illinois.

EXCEPT;

A parcel of land in Lots 151 and 152 in the Original Town of Wethersfield, now the City of Kewanee, a subdivision of the Southeast Quarter of Section 4, Township 14 North, Range 5 East of the Fourth Principal Meridian, the Plat of said Original Town is recorded in Plat Book 2 at Page 335 in the Recorder's Office of Henry County, Illinois, described as follows:

Beginning at the Southeast Corner of said Lot 152; thence Westerly on the South Line of said Lots 151 and 152, said line having a bearing of North 89 degrees 12 minute 30 seconds West, a distance of 201.536 meters to the Southwest Corner of said Lot 151; thence Northerly on the West Line of said Lot 151, said line having a bearing of North 0 degrees 44 minutes 23 seconds East, a distance of 23.138 meters ; thence Southeasterly on a line having a bearing of South 31 degrees 14 minutes 51 seconds East, a distance of 14.041 meters ; thence Easterly on a line having a bearing of North 88 degrees 18 minutes 50 seconds East, a distance of 26.052 meters ; thence Easterly on a line having a bearing of South 85 degrees 10 minutes 16 seconds East, a distance of 55.210 meters ; thence Easterly on a line having a bearing of North 89 degrees 44 minutes 14 seconds East, a distance of 50.062 meters ; thence Easterly on a line having a bearing of North 84 degrees 57 minutes 56 seconds East, a distance of 57.315 meters ; thence Northeasterly on a line having a bearing of North 50 degrees 16 minutes 05 seconds East, a distance of 7.797 meters to the East Line of said Lot 152; thence Southerly on the East Line of said Lot 152, said line having a bearing of South 0 degrees 46 minutes 08 seconds West, a distance of 20.280 meters to the Point of Beginning.

The above described parcel of land is designated Parcel 016/5 on the plat attached hereto and made a part hereof, said parcel of land contains 0.2263 hectare , more or less, of which 0.0742 hectare , more or less, has been previously set aside for public road purposes.

For the purpose of this description, said South Line of Lot 152 in the Original Town of Wethersfield has been assigned the bearing of North 89 degrees 12 minutes and 30 seconds West.

The above description affects Tax Parcel Number 25-04-454-003.