

REAL ESTATE PURCHASE CONTRACT

Tract(s): ____

Seller: Thomas W. Fliess Estate 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 ____ 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 (\$_____)** as earnest money (the "Earnest Money") to be held in a strict joint order escrow account with Alliance Land Title, Inc., 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 cashier's check, wire transfer of funds or other form of payment acceptable to Seller. All CRP payments, cash rents, including any bonuses, for the 2023 crop year shall be retained by Buyer.
4. Survey. Seller shall provide a survey for any tract where there is no existing legal description or where new boundaries are created by the tract division for the Auction. If a new survey is determined necessary, the Seller shall obtain and pay for the necessary survey. If final surveyed acres differ from advertised acres, no adjustment will be made to the purchase price.
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 to Buyer free and clear of all liens and encumbrances concurrently with the closing of this transaction which shall be held on or before April 18, 2023. Closing to be held at the offices of Alliance Land Title, Inc. and at a date and time to be mutually agreed upon by Buyer and Seller. The Seller shall provide adequate proof to the Buyer of the termination of any tenant rights existing on the property as of the date of closing.
7. Deed of Conveyance. At closing, Seller shall deliver to Buyer upon Buyer's compliance with the term of this Contract, a duly executed executor'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.
10. 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, other than as disclosed in this Contract or disclosed in writing by Seller to Buyer before closing.
11. Real Estate Taxes and Special Assessments. The 2022 calendar year real estate taxes due and payable in 2023 shall be paid by Seller in the form of a credit at closing to Buyer based upon the most recently attainable tax information. Buyer is responsible for all subsequent real estate taxes.
12. Closing Costs. Buyer shall pay the following costs and 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, (c) Buyer's legal fees and expenses, and (d) \$7,318.19 for Tract 1 and \$1,835.44 for Tract 2 to Adam Kingdon. Seller shall pay the following costs and 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) state and county 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. The cost of any local or municipal transfer taxes and documentary stamp taxes shall be paid by the party designated as responsible for such payment under local law.
13. Evidence of Title. Seller shall provide to the Buyer within fourteen (14) days after the execution of this Contract, a commitment from Alliance Land Title, Inc. (the "Title Company") to issue a title insurance policy for the Property in the amount of the Purchase Price, which policy shall be provided at the Seller's expense, except Buyer shall pay customary Buyer's search charges and such other charges customarily paid by Buyer in the County wherein the Property lies. The title insurance policy to be issued following the closing shall show the Buyer or Buyer's permitted assignee as owner of record of the Property as of the date of the closing, subject only to easements, covenants and

restrictions apparent or of record, applicable zoning and building restrictions, general real estate taxes for the year 2022 and subsequent years and all other standard exceptions contained within such title insurance policy.

14. Default and Remedies. Seller or Buyer shall be in default under this Contract if either fails to comply with any material covenant, agreement or obligation within any time limits required by this Contract and such failure continues for five (5) days after written notice from the other party. Following default by either Seller or Buyer under this Contract, the other party shall have the following remedies:
 - (a) If Seller defaults, Buyer may, as its sole and exclusive remedy, elect to either (i) cancel and terminate this Contract, and receive a full refund of the Earnest Money; or (ii) pursue specific performance of this Contract.
 - (b) If Buyer defaults, Seller may terminate this Contract by written notice to Buyer and retain the Earnest Money as liquidated damages as Seller's sole remedy. The parties hereby acknowledge that it would be extremely difficult to ascertain the extent of actual damages caused by Buyer's default and that the Earnest Money represents as fair an approximation of such actual damages as the parties can now determine.

If, as a result of a default under this Contract, either Seller or Buyer employs an attorney to enforce its rights, the defaulting party shall, unless prohibited by law, reimburse the nondefaulting party for all reasonable attorney's fees, court costs and other legal expenses incurred by the nondefaulting party in connection with the default.
15. 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.
16. Time of Essence. The time for performance of the obligations of the parties is of the essence of this Contract.
17. 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
18. 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.
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. 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.

21. Governing Law. This Contract shall be governed by the laws of the State of Illinois.
22. 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.
23. 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.
24. 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.
25. 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.
26. 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.
27. 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.

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: Thomas W. Fliess Estate

By: _____

Print: Shirley Olson

Title: Co-Executor

Date: _____

By: _____

Print: Nancy DiBiase

Title: Co-Executor

Date: _____

Attorney for Seller:

Donna Hartl

Roetzel & Andress, LPA

30 N. LaSalle Street

Suite 2800

Chicago, IL 60602

dhartl@ralaw.com

EXHIBIT A

The Southwest Quarter of Section 30, Township 27 North, Range 3 East of the Third Principal Meridian situated in Waldo Township, Livingston County, Illinois

AND

The West Half of the Southeast Quarter of Section 30, Township 27 North, Range 3 East of the Third Principal Meridian situated in Waldo Township, Livingston County, Illinois