

# REAL ESTATE PURCHASE CONTRACT

Seller: Marc Duitsman

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

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 5.00 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 (\$** \_\_\_\_\_ **).** 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 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 cashiers check, wire transfer of funds or other form of payment acceptable to Seller. All CRP payments, cash rents, including any bonuses, for the 2024 crop year shall be retained by Seller.
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 Decemeber 13, 2024. 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. 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 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.

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 2024 calendar year real estate taxes due and payable in 2025 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 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.
13. Evidence of Title. Seller shall provide to the Buyer within fourteen (14) days after the execution of this Contract, a commitment from Allied Capital Title (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 2024 and subsequent years and all other standard exceptions contained within such title insurance policy.
14. 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.

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: \_\_\_\_\_

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

Attorney for Buyer:

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

SELLER: Marc Duitsman

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

Print: Marc Duitsman

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

Attorney for Seller:

Thorpe Facer

Facer Law Office

2704 Boulder Drive, Suite D

Urbana, IL 61802

## EXHIBIT A

Part of the West Half of the Southeast Quarter of Section 36, Township 22 North, Range 10 East of the 3rd P.M., more particularly described as follows:

Commencing at a Disk in Vault situated at the Southeast Corner of the Southeast Quarter of Section 36; thence S.89°15'11"W., along the South Line thereof, a distance of 1836.34 feet to a Mag Spike at the point of beginning; thence continuing S.89°15'11"W., along said South Line, a distance of 573.21 feet to a Mag Spike at the southeast corner of a tract described in document number 2005R22713 in the Champaign County Recorder's Office; thence N.00°01'12"E., along the east line thereof, a distance of 380.00 feet to an iron pipe at the northeast corner of said tract; thence N.89°15'11"E., parallel with said South Line of the Southeast Quarter, and along the easterly extension of tracts described in document numbers 2010R19355 and 2005R22713, a distance of 573.21 feet to an iron pipe; thence S.00°01'12"W., a distance of 380.00 feet to the point of beginning; encompassing 5.000 acres, more or less, all being situated in Champaign County, Illinois, and said real estate being subject to existing public utilities and the rights of the public in the roadway (0.499 acres lying within Right-of-Way and described in Deed Record Book 226 at Page 486) commonly known as "US Route 136" (3000N Road).