REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT ("AGREEMENT"), made and entered into this ____ day of __________, 2024, by and between ________________ (hereinafter referred to as "Buyer"), and JOAN AVIS ESTATE (hereinafter referred to as "Seller") for and in consideration of the purchase price, the terms and conditions hereof and mutual covenants, promises and undertakings set forth herein, as follows:

1. DESCRIPTION OF PROPERTY. For and in consideration of the terms and provisions hereof and the mutual promises of the parties hereto, Seller agree to sell and convey to Buyer, and Buyer agrees to purchase and take from Seller, the real estate and improvements thereon described as follows (hereinafter referred to as the "Property"):

The East Half of the Northeast Quarter of Section 5, Township 22 North, Range 3 West of the Third Principal Meridian, EXCEPTING THEREFROM those parts thereof conveyed to the State of Illinois, Department of Transportation by Warranty Deed recorded February 6, 1963, in Book 678, Page 109 and by Warranty Deed recorded June 20, 1990, in Book 3303, Page 296, as shown by plats attached thereto, and also except any other part dedicated, taken or used for roadway purposes, situated in Tazewell County, Illinois.

PIN: 22-22-05-200-008

2. CONSIDERATION.

A. Buyer agrees to pay, and Seller agrees to accept in full payment for the Property the sum of ______________________________________ Dollars ($_____________) ("Purchase Price") calculated on the price of $_____________ per acre for 64.03 acres according to the terms set forth herein.

B. Ten percent (10%) of the pre-adjusted Purchase Price, which is calculated at ____________________ ("Deposit") shall be paid to Seller on the date of this Agreement. The Deposit shall be credited against the Purchase Price at Closing, returned to the Buyer at Closing to accommodate a like-kind exchange, or returned to Buyer upon Buyer's failure to close,

C. The balance of the Purchase Price, subject to adjustments and prorations, if any, hereinafter provided for, shall be paid by Buyer to Seller in cash or other readily available funds at the time of Closing.

D. This Agreement is not contingent upon Buyer obtaining financing. Financing shall be the sole obligation of Buyer.

3. FARM LEASE/GROWING OR HARVESTED CROP/POSSESSION. Seller will transfer possession of the Property to Buyer at Closing, subject only to tenant farmers' rights in connection with the 2023 crop. Seller shall be entitled to receive all of the landlord's share of the 2023 crop and government payments. Buyer shall be entitled to all rights and possession in connection with the 2024 crop.

4. EVIDENCE OF TITLE. Seller will provide Buyer a commitment for the issuance of an owner's title insurance policy in the amount of the Purchase Price from Hometown Title, Inc., Pekin, Illinois, or such other title company as agreed upon by the Parties, for delivery to Buyer. Buyer will have five (5) days to review said commitment for any defects or deficiencies of title and/or objectionable matters (collectively "Exceptions") and notify Seller in writing of those Exceptions which are reasonably unacceptable to Buyer (collectively "Objectionable Exceptions"). Objectionable Exceptions will not include (a) current non-delinquent taxes, (b) charges to be prorated at Closing, (c) mortgage or liens to be removed at or prior to Closing, (d) zoning laws or ordinances, (e) drainage ditches, feeders, and laterals, if any, or (f) conveyances or reservations of mineral rights of record. Buyer's failure to notify Seller of any Objectionable Exceptions within the timeframe indicated above will be deemed to be acceptance of such Exceptions ("Permitted Exceptions") and waiver of any right to object to such Exceptions. In the event Buyer timely notifies Seller of any Objectionable Exceptions, Seller will have ten (10) days after such notice to cure or begin the process of curing where additional time to cure is required, or to obtain the title company's agreement to insure over such Objectionable Exceptions (collectively "Cured"). If Seller has not Cured the Objectionable Exceptions within the timeframe indicated above, Buyer may terminate this Agreement by notifying Seller of such in writing prior to the Objectionable Exceptions being Cured and have refunded all money paid by Buyer. If Buyer does not terminate this Agreement as provided above, this Agreement will remain in effect with the Objectionable Exceptions that have not been Cured deemed Permitted Exceptions. At the Closing, Seller, at Seller's expense, will cause an Owner's Title Policy for the Property to be issued to Buyer, subject to only the Permitted Exceptions.

5. SECTION 1031 ASSIGNMENT. As defined under Section 1031 of the Internal Revenue Code of 1986, Seller agrees that this Agreement may be assigned to a Qualified Intermediary or an Exchange Accommodation Title Holder, for the purposes of completing an exchange of real property for the Property being sold by the Seller or a reverse like-kind exchange, and all of Buyer's rights and privileges may be assigned to a Qualified Intermediary or Exchange Accommodation Title Holder, for purposes of effecting an exchange of real estate as a tax free exchange or tax free reverse like-kind exchange; provided, however, that Seller shall incur no additional expense or obligations in connection with any such exchange and shall not be liable to Buyer for the tax consequences of any such attempted exchange. Seller agrees to cooperate in consenting to the assignment of this agreement to a Qualified Intermediary or Exchange Accommodation Title Holder and executing such documents as counsel for the Buyer may require; provided, however, that in the event of such assignment, Buyer shall not be released of its obligations hereunder.

6. CLOSING AND CONVEYANCE OF TITLE.

A. At closing, Buyer shall pay the Purchase Price to Seller, and the Seller shall thereupon execute and deliver to Buyer a recordable Warranty Deed to the Property in accordance with the statutes of the State of Illinois, subject only to the Permitted Exceptions. Seller shall pay for such documentary stamps as may be required by law.

B. Said deed shall be subject to the Permitted Exceptions and the standard exceptions set forth in the commitment for title insurance. Seller and Buyer also agree to execute such documents as may be legally required by the Recorder of Deeds or other official or agency with respect to consideration and description of the Property.

C. Closing shall take place on or before April 1, 2024, unless extended upon mutual consent, at Hometown Title, Inc., Pekin, Illinois, or at such other time and place as the parties mutually agree upon.

7. TAXES. The 2023 real estate taxes, special assessments and drainage assessments, if any, shall be paid by the Seller by giving a credit to Buyer against the Purchase Price payable to Seller at closing based on the 2022 taxes and assessments paid in 2023 or the most recent information available. The 2023 (payable in 2024) and subsequent year real estate taxes, special assessments and drainage assessment taxes shall then be paid by Buyer.

8. DEFAULT. In the event that Buyer shall fail to perform any of the covenants on his/her part hereby made and entered into, Seller may pursue such remedies as are available either at law or in equity, including suit for specific performance or damages. In the event of default hereunder by Seller (other than failure to provide merchantable title or a title guaranty policy as aforesaid, in which event Buyer may either (a) take title subject to said defects or (b) have refunded all payments made by him/her hereunder, in which event neither party shall have any further right against the other), Buyer may pursue such remedies as are available either at law or in equity, including suit for specific performance or damages.

9. CONDITION OF PROPERTY. The Property is being sold AS IS. Buyer agrees that he has had full opportunity to inspect the Property and accepts same in its condition "AS IS" as of the date of this Agreement. Seller MAKES NO WARRANTY AS TO THE CONDITION OF THE PROPERTY OR AS TO ANY IMPROVEMENTS that are a part of the Property.

10. BROKER COMMISSION. Seller and Buyer acknowledge that Busey Ag has provided broker and/or auction services to Seller, and is entitled to a fee in conjunction with this sale which fee Seller will pay out of the purchase price at Closing.

11. INTERNAL REVENUE SERVICE FILING. An Internal Revenue Service Form 1099 shall be filed for this transaction in accordance with the Tax Reform Act of 1986 and Regulations thereunder.

12. EXTENT OF COVENANTS. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, personal representatives, successors and assigns of the parties hereto and shall survive closing.

13. TIME OF THE ESSENCE/SINGULAR INCLUDES PLURAL. Time shall be considered to be of the essence in this Agreement. If there be more than one seller or buyer, the word Seller, Sellers or Buyer or Buyers wherever used herein shall respectively mean Seller or Buyer, and appropriate plural changes shall in all cases be assumed as though in each case fully expressed. If there is more than one Buyer executing this Agreement, the obligations of the Buyers hereunder shall be joint and several.

14. **NOTICES.** All notices and demand herein required or given hereunder shall be in writing. The mailing of any such notice or demand to the Seller or to the Buyer at their respective addresses set forth below shall be considered sufficient service thereof.

15. **ASSIGNMENT**. The parties agree that this contract may be assigned by either party to accommodate estate or business planning needs, including but not limited to the conveyance of the Property by Seller to the heirs.

16. **FINAL AGREEMENT.** This Agreement contains all the terms and conditions agreed upon by the parties hereof, and supersedes all oral agreements, regarding the subject matter of this Agreement and may only be amended or altered in writing signed by all parties.

17. **ATTORNEYS' FEES.** All costs, expenses and reasonable attorneys' fees incurred by the prevailing party in enforcing his rights under this Agreement may be recovered from the other party.

18. **COUNTERPARTS/ORIGINAL SIGNATURES.** This Agreement or any other document prepared in connection with the transaction contemplated by this Agreement may be executed in any number of counterparts by each party, each of which when so executed and delivered shall be an original, and all of which together shall constitute one document. A signature page to this Agreement or any other document prepared in connection with the transaction contemplated by this Agreement which contains a copy of a signature emailed in portable document format ("pdf"), or an electronic signature using DocuSign or similar electronic signature technology, shall for all purposes be deemed to be, and shall have the same legal effect as, an original, hand-written signature.

19. **LEGAL REPRESENTATION**. The Buyer acknowledges that David A. Rolf, Sorling Northrup, represents the Seller in the transactions contemplated herein and to the extent that Buyer also has an attorney/client relationship with said attorney or law firm, Buyer and Seller hereby expressly waive the conflict of interest that may exist and Buyer and Seller each consent to said attorney and law firm representing Seller in the transactions contemplated herein

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement on this _____ day of _______________.

SELLER:

By:_______________________________________

Address for Notices: Sorling Northrup
Attn: David A. Rolf
1 North Old State Capitol Plaza, Suite 200
Springfield, IL 62701

BUYER(S):

_______________________________________(SSN/FEIN:_______________________)

_______________________________________(SSN/FEIN:_______________________)

_______________________________________(SSN/FEIN:_______________________)

Address for Notices: