

CONTRACT FOR THE SALE OF REAL ESTATE

THIS CONTRACT FOR SALE OF REAL ESTATE ("Contract") made and entered into by and between
JOHN R. BRINKERHOFF ("Seller") and _____ ("Buyer"),

WITNESSETH:

+/-70 acres; PIN: Part of 02-17-10-200-001

Part of the West Half of the Northeast Quarter of Section 10, Township 13 North, Range 13 West of the 2nd P.M., Edgar County, Illinois, which is more specifically described on the survey attached hereto at Addendum B.

WHEREAS, Seller is desirous of selling said real estate and to that end have auctioned the same for sale to the public this date, and Buyer has made the bid for such parcel at the auction, which bid is acceptable to Seller; and

WHEREAS, the parties have agreed upon mutually agreeable terms and conditions as set forth herein relating to the sale and purchase of said real estate and wish to reflect their agreement in writing;

NOW, THEREFORE, in consideration of the premises, which are hereby incorporated hereinafter by reference as part of the agreements of the parties, and the agreements, covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Mutual Covenants.** Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller said real estate, on the terms and conditions hereinafter set forth.

2. **Purchase Price.** The purchase price of the Property is \$ _____. Contemporaneous to the Buyer's execution of this Contract, Buyer shall pay \$ _____ as earnest money to be held in an escrow or trust account of _____, as escrow agent hereunder for delivery to Seller at the time of closing. The balance of the purchase price, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Seller at closing by wire transfer, or other form of payment acceptable to the settlement agent.

3. **Condition of Premises.** BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT (A) EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT, SELLER SHALL SELL AND BUYER SHALL PURCHASE THE PROPERTY "AS IS, WHERE IS AND WITH ALL FAULTS" AS OF THE DATE OF THIS CONTRACT AND AS OF THE DATE OF CLOSING, AND (B) EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT, BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, FROM SELLER AS TO ANY MATTER, CONCERNING THE PROPERTY. THIS SECTION SHALL SURVIVE THE CLOSING, OR, IF THE CLOSING DOES NOT OCCUR, SHALL SURVIVE THE TERMINATION OF THIS CONTRACT.

4. **Deed of Conveyance.** Seller shall execute and deliver to Buyer at closing a deed to said real estate, conveying title of said real estate to Buyer, or Buyer's nominee, in fee simple, subject only to exceptions permitted herein.

5. **Evidence of Title.** (a) Prior to the date of this Contract, Seller has delivered or caused to be delivered as evidence of title a commitment for title insurance ("Commitment") issued by a title insurance company regularly doing business in the county within which said real estate is located, committing the company to issue a standard owner's policy, as to the surface only, in the usual and customary form ("Owner's Policy"). A reasonable time prior to closing Seller agrees to provide Buyer an updated Commitment, showing Buyer as the proposed insured, and showing the insurance to be in the amount of the purchase price set forth above.

(b) Buyer has reviewed the Commitment and accepts the same as evidence of merchantable title as to the surface of the Property. All matters and exceptions set forth in the Commitment are permitted exceptions.

(c) The cost of an Owner's Policy in the amount of the purchase price, issued by the company making the Commitment, shall be at the sole expense of Seller, except that Buyer shall pay the Buyer's customary share of search charges and such other Buyer related charges in connection with the issuance of the Owner's Policy and the cost of any lender policy and endorsements required by Buyer or Buyer's lender, if any.

6. **Possession and Closing.** Possession will be given at closing subject to the 2024 farm lease, tenant's rights therein and to the removal of the 2024 crop. Closing shall take place on or before April 30, 2024, at the office of the title company, Seller's attorney, or at such other place and time as the parties may mutually agree. Any fees charged by the title company for escrow or closing this transaction shall be split equally between Buyer and Seller. In the event Buyer requests the property subject to this contract be divided in a manner requiring multiple closings or an increase in title insurance charges or other closing costs, then those charges and costs shall be paid by Buyer.

7. **Taxes and Assessments.** Real estate taxes for 2023 payable in 2024 shall be Seller's expense and all subsequent real estate taxes shall be Buyer's responsibility. If the actual real estate taxes are unknown at time of closing, said real estate taxes shall be calculated upon the basis of the last known tax bill. All special assessments which are a lien upon the real estate as of the date of this Contract and transfer tax shall be Seller's expense. All such taxes and special assessments shall constitute a credit to Buyer against the purchase price and shall release Seller from any further liability to Buyer in connection therewith.

8. **Survey.** A new survey shall be provided by Seller.

9. **Mineral Rights.** Seller shall sell and convey to buyer, without express or implied warranties of title, all of Seller's interest in the coal, oil, gas and other minerals underlying the Property.

10. **1031 Exchange.** Seller and Buyer each reserves the right to complete this transaction as part of a tax-deferred like-kind exchange ("Exchange") within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended and the Regulations promulgated thereunder. Each party hereto expressly reserves the right to assign its rights, but not its obligations, hereunder to a Qualified Intermediary as provided in IRC Reg. 1.1031 (k)-1(g) on or before the Closing Date. Each party agrees, at no cost or expense to the other, to execute such documents, and take such actions as are necessary to assist the other party in a Section 1031 Exchange and to cooperate fully with the other party to accomplish the Exchange including, but not limited to, executing escrow instructions to document and effectuate the Exchange, provided that such Exchange does not impair or delay the consummation of the transaction provided for herein.

11. **Time of the Essence.** Time for the performance of the obligations of the parties is of the essence of this Contract.

12. **Headings.** The headings of the paragraphs of this Contract are meant for convenience only and are not intended to be part of the agreements of the parties, nor are they to be used to interpret or define the provisions hereof.

13. **Notices.** Any notice, consent or approval required or permitted to be given under this Contract shall be in writing and shall be deemed to have been given upon (i) hand delivery; (ii) one (1) business day after being deposited with Federal Express or another reliable overnight courier service for next day delivery providing for "tracking" of delivery; (iii) upon electronic mail transmission (except that if the date of such transmission is not a business day or if such transmission is made after 5:00 p.m. recipient's local time on a business day, then such notice shall be deemed to be given on the first business day following such transmission) so long as a copy of such notice is also delivered as permitted under (i), (ii) or (iv); or (iv) two (2) business days after being deposited in the United States mail, registered or certified mail, postage prepaid, return receipt required, and addressed as follows:

To Seller:

Email:

To Buyer:

Email:

14. **Attorneys' Fees.** In the event Buyer fails to make any of the payments or perform any of the covenants or agreements contained herein by the date such payment is due or by the time such act is to be performed, Seller may by mailing of written notice of election addressed to Buyer, at the address hereinafter provided, declare Buyer in default hereunder and in the event of failure of Buyer in making full and complete payment of said unpaid balance and performance in full of any and all other said covenants and agreements within a period of five (5) days after the date of Buyer's receipt of such notice, then and in that event, Seller may by election evidenced by written notice mailed to Buyer at said address declare this Contract terminated. In the event Seller fails to perform any of the covenants or agreements contained herein by the time such act is to be performed, Buyer may terminate this Contract upon similar notice served upon Seller and similar expiration of time period. In the event of any default hereunder, the remedies contained herein shall not be deemed to be the exclusive remedies of either party and each party expressly reserves all rights and remedies available at law or equity, including specific performance, which arise out of the failure of the other party to perform any or all of the covenants or agreements herein contained. Default or breach of any of the terms hereof by Buyer or Seller shall entitle the non-defaulting or nonbreaching party to claim and recover as additional damages all reasonable costs, attorneys' fees and expenses incurred in connection with the enforcement of this Contract or any of the terms hereof.

15. **Brokerage Disclosure.** The parties warrant to each other that no real estate agent, agency, firm, or person is involved in this transaction to whom any commission or finder's fee could be owing other than Ag Exchange, Inc. for Seller ("Seller's Broker"), whose fees shall be paid by Seller at closing pursuant to a separate agreement between Seller and Seller's Broker.

16. **No Strict Construction.** The language used in this Contract shall be deemed to be the language approved by all parties to this Contract to express their mutual intent, and no rule of strict construction shall be applied against any party.

17. **Succession of Obligations.** All terms of this Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, devisees, personal representatives, successors, and permitted assigns.

18. **Number and Gender.** Each pronoun used in this Contract shall be construed to be plural or of feminine gender if required by the number or gender of the parties. The word “Buyer” as used herein, shall be construed as meaning each and every person signing this Contract as a Buyer, jointly and severally.

19. **Mergers.** All offers, acceptances, representations, discussions, agreements and writings by and/or between the parties heretofore made are merged herein and shall be of no force or effect unless contained in this Contract. This Contract may be modified only by a written agreement signed by the parties.

20. **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.

21. **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.

22. **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.

23. **Nonassignability.** Buyer may not assign Buyer’s rights hereunder without the prior written consent of the Seller having first been obtained.

24. **Governing Law and Venue.** This Contract shall be governed by and construed in accordance with the laws of the State of Illinois. In the case of a dispute concerning this Contract or any related agreements, the parties agree that the exclusive venue lies in Edgar County, Illinois. Each party consents to the jurisdiction and venue of such court.

25. **Counterparts and Copies.** This Contract may be executed in one or more counterpart signature pages (including facsimile or electronic [including, without limitation, “pdf”, “tif”, “jpg”, DocuSign or AdobeSign] or other counterpart signature pages), each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[the remainder of this page intentionally blank- signatures to follow]

IN WITNESS WHEREOF, the parties have executed this Contract the day and year appearing opposite their signatures.

SELLER:

Date: _____, 20____

John R. Brinkerhoff

BUYER:

Date: _____, 20____

Print Name:_____

Print Name: _____