

CONTRACT FOR SALE OF REAL ESTATE

This Contract for Sale of Real Estate (this "Agreement") is made and entered into as of _____ (the "Effective Date"), by and between **CINDY LOU PORTER**, of 1132 Cherry Street, Wheaton, IL 60187 ("Seller"),

and

_____, (Name), of

_____, (Address)

_____, (Phone) _____, (Email)

("Buyer").

WITNESSETH:

1. SALES PRICE; DESCRIPTION OF PROPERTY TO BE SOLD

Seller agrees to sell and convey to Buyer and Buyer agrees to purchase from Seller all of Seller's interest in **approximately 114.84 acres of farm real estate** located in Hamilton Township, Lee County, Illinois, being more particularly described on Exhibit A, attached hereto and incorporated herein (the "Real Estate") at the price of \$ _____ **per acre** (the "Purchase Price").

2. EARNEST MONEY

Buyer agrees to pay an amount equal to **ten percent (10%) as earnest money** ("Earnest Money") upon the execution of this Agreement, **which money shall be held in escrow by Dahl Real Estate**, and applied to the Purchase Price at Closing or otherwise forfeited to Seller in accordance with the terms of this Agreement.

3. TAXES

Seller shall pay all real estate taxes for the Real Estate on or prior to the Closing. Buyer shall be responsible for the payment of all real estate taxes assessed and levied against the Real Estate for 2024 payable 2025 and all subsequent years. Buyer shall receive a credit upon the Purchase Price for the entirety of the estimated 2024 taxes payable in 2025 computed upon the last known assessed value adjusted by the last confirmed multiplier and homestead exemption times the last known tax rate.

4. PAYMENT

Buyer will pay the remainder of the Purchase Price at closing, which closing shall be on or before **December 19, 2024** (the "Closing" or "Closing Date"), and upon delivery of a good,

sufficient and legally recordable special warranty deed from Seller conveying the Real Estate to Buyer subject only to the provisions herein stated, provided that the title is merchantable in Seller at the time of delivery of such deed and provided a title insurance policy insuring Buyer in the amount of the Purchase Price has been furnished as herein required.

5. TITLE COMMITMENT

At least twenty (20) days before Closing, Seller shall furnish to Buyer a commitment for title insurance issued by **Kenzley Title Group, Inc., Dixon, Illinois 61021** (the "Title Company"), showing merchantable title to the Real Estate in Seller, and committing the company to issue an ALTA Owner's Policy to Buyer, insuring title to the Real Estate in Buyer for the amount of the Purchase Price. The cost of the title policy and any necessary later date search shall be paid by Seller; provided, however, that any endorsements to the title policy and any lender's title policy shall be paid by Buyer.

Permissible exceptions to title shall include only:

- a. the lien of general taxes not yet payable;
- b. zoning and building laws and ordinances;
- c. easements of record for utilities, drainage and public roads, highways and improvements; and
- d. covenants, conditions and restrictions of record.

None of the foregoing exceptions shall be permissible if they are violated by any existing buildings or improvements on or the present use of the Real Estate.

If title evidence specifically discloses (beyond the mere listing as a standard exception in the commonly accepted ALTA title insurance policy) exceptions other than those permitted in this paragraph, Buyer shall give notice of such exceptions to Seller within a reasonable time before the Closing. Seller shall have a reasonable time to have such title exceptions removed, except that (I) Seller must pay off or obtain releases on all existing mortgage and other lien indebtedness out of the sale proceeds at Closing unless Buyer agrees to take title subject thereto, and (II) if Seller is unable to cure all such unpermitted exceptions by Closing, Buyer shall have the right to terminate this Agreement.

6. TRANSFER TAX DECLARATION

Seller shall prepare, execute, and deliver to Buyer the real estate transfer declaration of the Department of Revenue. The payment of the transfer tax shall be paid by Seller. Seller shall prepare, execute, and deliver any additional documents or affidavits reasonably required by the Recorder of Deeds.

7. DATE OF CLOSING AND POSSESSION

Closing (and delivery of the deed and payment of the Purchase Price) shall be at the Title Company. Closing and Possession shall be simultaneous and on the Closing Date. Seller and Buyer shall split the title insurer Closing fee in the event of a cash transaction. Buyer shall pay

the title insurer Closing fee in the event Buyer is obtaining financing. Buyer shall pay for all costs related to its financing, if any, and the cost of its due diligence inspections, if any. All other closing costs shall be allocated between Buyer and Seller by title company in accordance with practice and custom for agricultural real estate closings in Lee County, Illinois. Each party shall be responsible for the payment of their respective attorney's fees incurred pursuant to this Agreement.

8. INSURANCE COVERAGE AMOUNTS

Until the possession date, Seller shall keep the Real Estate and improvements (if any) upon the Real Estate insured for fire and broad form perils for the amount for which they are now insured.

A. If, prior to the Closing, all or any part of the Real Estate is taken by any governmental authority under its power of eminent domain, Buyer shall have the option, to be exercised within ten (10) days after Buyer receives written notice from Seller of the same:

- i. To take title to the Real Estate at Closing without any abatement or adjustment in the Purchase Price, in which event Seller shall unconditionally assign its rights in the condemnation award to Buyer (or Buyer shall receive the condemnation award from Seller if it has already been paid to Seller prior to Closing); or
- ii. To terminate this Agreement, whereupon the duties and obligations of each of the parties hereto shall end (except for such indemnification obligations which specifically survive the termination of this Agreement).

9. CONDITION OF PROPERTY AND BUYER'S "AS IS" ACCEPTANCE

Buyer acknowledges that Buyer has inspected the Real Estate and is acquainted with the condition thereof and agrees to accept the same in the same condition they were in at the time Buyer executed this Agreement with all items within the Real Estate accepted "AS IS," reasonable wear and tear excepted. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH HEREIN, BUYER AGREES THAT IT IS PURCHASING THE REAL ESTATE IN ITS "AS-IS, WHERE IS" CONDITION "WITH ALL FAULTS" AS OF THE CLOSING AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY OTHER WARRANTIES, REPRESENTATIONS, OR GUARANTEES, EITHER EXPRESS OR IMPLIED, AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, OR ANY OTHER WARRANTY OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF SELLER. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH HEREIN, SELLER SPECIFICALLY DISCLAIMS ANY OTHER WARRANTY, GUARANTY, OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED.

10. HAZARDOUS MATERIALS

With the understanding that Buyer will rely upon this statement, Seller, to the best of Seller's knowledge, certifies that no Hazardous Material is stored on or otherwise exists within or upon the Real Estate and there are no underground storage tanks upon, or located within, the Real Estate. "**Hazardous Material**" means: (a) asbestos in any form; (b) urea formaldehyde foam insulation; (c) transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty (50) parts per million; or (d) any other chemical, material or substance which is (i) regulated or identified as toxic or hazardous or exposure to which is prohibited, limited, or regulated by Applicable Law, or either (ii) present in amounts in excess of what is permitted or deemed safe under Applicable Law, or (iii) handled, stored or otherwise used in any way which is prohibited or deemed unsafe under Applicable Law. "**Applicable Law**" means any law, rule, order, ordinance, or regulation of any federal, state, county, regional, local, or other governmental authority. Without limiting the foregoing, Buyer acknowledges that (i) the Real Estate has been farmed for many years and that pesticides, fertilizers and other chemicals have been and will continue to be used on or applied to the Real Estate and to real estate adjacent and near the Real Estate, and (ii) various farm and related equipment have been and will continue to be used on the Real Estate, exposing the Real Estate to various environmental risks. Buyer shall accept title to and condition of the Real Estate subject to such environmental risks.

11. OTHER PROVISIONS

A. PAYMENT OF THE ESSENCE

It is mutually agreed that the time of payment shall be of the essence of this Agreement and that all the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties hereto. Buyer shall not be permitted to assign this Agreement without the prior written consent of Seller which may be withheld in Seller's sole and absolute discretion.

B. SELLER REPRESENTATIONS

Seller represents to Buyer as of the date of Seller's execution of this Agreement that Seller is not a "foreign person" as that term is defined in Section 1445(f) of the Internal Revenue Code and the regulations issued thereunder, as amended, or any successor thereto.

12. PERFORMANCE AND DEFAULT

Time is of the essence in this Agreement. If Buyer fails to perform in accordance with this Agreement, then Seller shall retain the Earnest Money as and for liquidated damages. If Seller fails to perform in accordance with this Agreement, then Buyer may pursue any remedies available in law and equity. In addition, the non-prevailing party shall pay reasonable attorneys' fees and costs incurred by the prevailing party in enforcing the terms and provisions of this Agreement, or in defending any proceeding to which Buyer or Seller is made a party as a result of any act or omission of the other party.

13. NOTICE

Unless otherwise specifically required herein, all notices required pursuant to this Agreement shall be in writing and signed by Seller or Buyer or their respective attorneys and shall be given by: (a) personally served on Seller, Buyer, their Attorney, or their real estate agent, and a receipt obtained with the date and time of service, which notice shall be effective upon date of receipt, or (b) transmission of notice between the parties via facsimile and email shall be sufficient, or (c) certified or registered mail, return receipt requested, and sent to the parties or their respective attorneys at the address recited herein, which notice shall be effective on the date of postmark in the U.S. Mail, or (d) personal service upon a party, in accordance with the Code of Civil Procedure Act of the State of Illinois. Notice to any one of a multiple person party shall be sufficient notice to all. THE FAILURE OF ANY PARTY TO PROVIDE THEIR ADDRESS HEREIN SHALL BE DEEMED A WAIVER OF THE RIGHT TO RECEIVE NOTICE.

14. INTERNAL REVENUE CODE REQUIREMENTS

Seller and Buyer agree to furnish, execute and deliver all documentation and information to comply with the reporting requirements of Section 6045 (e) and Section 1445 of the Internal Revenue Code.

15. ENTIRETY OF AGREEMENT.

This Agreement contains the entire agreement between the parties and NO ORAL REPRESENTATION, WARRANTY or COVENANT exists. This Agreement supersedes and nullifies any agreement (or offer or counteroffer) that may have been given or entered into by the parties before the date of the acceptance.

16. COUNTERPARTS.

This Agreement becomes binding when signed by all parties or when all parties have signed a duplicate counterpart. All previous agreements between the parties, pertaining to the sale of the Property, if any, are hereby cancelled. For purposes of executing this Agreement, a document (or signature page thereto) signed and transmitted by facsimile machine, PDF or other electronic means is to be treated as an original document.

17. NO BROKERS.

Except for Dahl Real Estate, which brokerage fee shall be paid by Seller from the proceeds of the Purchase Price, each party represents that it has not employed the services of a real estate broker or agent in connection with the Property, and that if such agents have been employed, that the party employing such agent shall pay any and all expenses outside the Closing of this Agreement.

18. SUCCESSORS AND ASSIGNS.

The terms, conditions and covenants set forth in this Agreement shall extend to, be binding upon,

and inure to the benefit of the respective successors and permitted assigns of Seller and Buyer and shall run with the land. Buyer shall have the right to assign its rights and/or obligations under this Agreement upon notice to Seller provided, however, no assignment shall release Buyer of its obligations hereunder.

19. AMENDMENT.

This Agreement may only be amended by the unanimous written consent of Seller and Buyer.

20. MISCELLANEOUS.

A. **Seller agrees that at Closing the Real Estate shall not be subject to any farm lease agreement for the 2025 crop year.**

B. A portion of the Real Estate is subject to that certain Wind Project Lease Agreement (the "Wind Turbine Lease") by and between Seller and GSG 2 LLC (the "Wind Company") for purposes of the construction, installation, maintenance and operation of a wind turbine project. At Closing, Seller shall assign all of its rights in and to the Wind Turbine Lease to Buyer, including the right to payments of rent thereunder. **Notwithstanding the foregoing, Seller shall be entitled to receive all rent payments under the Wind Turbine Lease for the year 2024. Buyer shall receive all rent payments under the Wind Turbine Lease for the year 2025 and all subsequent years.**

(Signatures appear on the next page)

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement on the day and year first above written.

SELLER:

BUYER:

By: _____
Cindy Lou Porter

By: _____

Prepared by:

Matthew D. Cole
Ward Murray Pace & Johnson, P.C.
226 W. River Street | P.O. Box 404
Dixon, IL 61021
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EXHIBIT "A"

Part of the South Half of Section 30, Township 19 North, Range 8 East of the Fourth Principal Meridian, Lee County, Illinois, described as follows:

Beginning at the southeast corner of said South Half; thence South 89 degrees 21 minutes 03 seconds West, 2640.20 feet on the south line of the Southeast Quarter of said Section, to the southwest corner of said Southeast Quarter; thence South 88 degrees 50 minutes 12 seconds West, 2611.04 feet on the south line of the Southwest Quarter of said Section, to the southwest corner of said South Half; thence North 00 degrees 56 minutes 13 seconds West, 1314.37 feet on the west line of said South Half, to the centerline of a drainage ditch; thence South 50 degrees 56 minutes 49 seconds East, 368.52 feet on said centerline, to a 600.00 foot radius curve to the left; thence 419.28 feet on said curve, having a chord bearing South 70 degrees 58 minutes 33 seconds East and a chord distance of 410.99 feet; thence North 88 degrees 59 minutes 44 seconds East, 4586.17 feet on said centerline, to the east line of said South Half; thence South 00 degrees 43 minutes 02 seconds East, 945.59 feet on said east line, to the Point of Beginning, containing 114.84 acres, more or less.

Pt of PIN: 09-19-30-400-004 and 09-19-30-400-005