

AGREEMENT FOR PURCHASE AND SALE OF FARMLAND
(TRACT ____)

THIS AGREEMENT FOR PURCHASE AND SALE OF FARMLAND (the "Agreement") is dated February 5, 2025, between _____ ("Seller") and _____ ("Purchaser").

1. Sale Agreement. Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, subject to all of the terms and conditions of this Agreement, approximately _____ acres of farmland located in Edgar County, Illinois and legally described on Exhibit A attached hereto and incorporated herein, together with all improvements located thereon and all privileges, rights, easements, hereditaments and appurtenances thereunto belonging (the "Real Property"). Seller shall convey merchantable title to the Real Property to Purchaser by special warranty/trustee's deed, subject to all easements, covenants, restrictions, dedications and conditions of record.

2. Purchase Price. The purchase price of the Real Property ("Purchase Price") shall be \$_____ to be paid by Purchaser to Seller in the following manner:

- (a) \$_____ by wire transfer on the date hereof as earnest money ("Earnest Money"), to be held in escrow by The Title Center, Paris, Illinois (the "Title Insurer"); and
- (b) the balance of the Purchase Price (in excess of the Earnest Money) at Closing, plus or minus credits and prorations provided for herein, by wire transfer.

3. Title Commitment and Policy. Seller, at Seller's sole cost and expense, shall have ten (10) days from the date hereof to provide Purchaser with a title commitment ("Title Commitment") for an ALTA Form B Owner's Title Insurance Policy ("Title Policy"), issued by the Title Insurer, covering the Real Property in the amount of the Purchase Price showing merchantable record title to the Real Property to be in Seller. At Closing, Seller shall cause the Title Insurer to issue the Title Policy to Purchaser, or deliver to Purchaser evidence of its commitment to issue the Title Policy.

3.1 Title Defects. Within ten (10) days after the date of Purchaser's receipt of the Title Commitment, Purchaser shall notify Seller in writing of any defects in title of record set forth in the Title Commitment which would materially impair the use of the Real Property for agricultural purposes. If Purchaser fails to give said notice within said ten (10) day period, Purchaser shall be deemed to have accepted all matters then affecting title to the Real Property set forth in the Title Commitment. If Purchaser does give said notice, Purchaser shall be deemed to have accepted all matters set forth in the Title Commitment not set forth in the notice. After receipt of said notice, Seller shall have the right, at its election, to endeavor to cure such defects in title set forth therein and shall notify Purchaser of such election within five (5) days. If Seller does elect to endeavor to cure such defects in title, it shall promptly commence and diligently pursue efforts to cure such defects.

3.2 Failure to Cure Defects. In the event Seller fails to cure such defects in title within five (5) days of receiving notice of such defects in title, or if Seller shall determine that its efforts to cure will not be successful, Purchaser may either (i) waive such defects in title and proceed with closing hereunder or (ii) terminate this Agreement. In the event of termination, the Earnest Money shall be returned to Purchaser and the parties shall have no further rights or liabilities under this Agreement.

4. Closing. In the event that Purchaser does not terminate this Agreement as provided in Section 3 above, the purchase of the Real Property shall be consummated as follows:

4.1 Closing Date. The closing (the “Closing”) shall be on a date mutually agreed upon by Purchaser and Seller which is not later than March 7, 2025 (the “Closing Date”).

4.2 Seller’s Deliveries. At Closing, Seller shall deliver to Purchaser the following:

4.2.1 Deed. An executed special warranty/trustee’s deed to the Real Property (in the form required by Section 1 hereof) prepared by Seller and in a form reasonably acceptable to Purchaser.

4.2.2 Title Policy. The Title Policy, or evidence of the Title Insurer’s commitment to issue the Title Policy, provided for in Section 3.1 hereof.

4.2.3 Other Documents. Such other documents, instruments, certifications and confirmations as may be reasonably required by Purchaser to fully effect and consummate the transactions contemplated hereby.

4.2.4 Evidence of Authorization. Evidence satisfactory to Purchaser and the Title Insurer that Seller is authorized to execute this Agreement and proceed with the transactions provided for herein.

4.3 Purchaser’s Deliveries. At Closing, Purchaser shall deliver to Seller the following:

4.3.1 Purchase Price. The balance of the Purchase Price as set forth in Section 2 hereof, plus or minus prorations and credit for any Earnest Money provided for herein.

4.3.2 Other Documents. Such other documents, instruments, certifications and confirmations as may reasonably be required by Seller to fully effect and consummate the transactions contemplated hereby.

4.3.3 Evidence of Authorization. Evidence satisfactory to Seller and the Title Insurer that Purchaser is authorized to execute this Agreement and proceed with the transactions provided for herein.

4.4 Joint Deliveries. At Closing, Seller and Purchaser shall jointly deliver to each other the following:

4.4.1 Closing Statement. An agreed upon closing statement.

4.4.2 Transfer Tax Filings. Executed documents complying with the provisions of all federal, state, county and local law applicable to the determination of transfer taxes.

4.5 Possession. Sole and exclusive possession of the Real Property shall be delivered to Purchaser on the Closing Date.

4.6 Property Taxes. Purchaser shall be responsible for the payment of real estate taxes on the Real Property for tax year 2024 (payable 2025) and thereafter. At Closing, Seller shall give Purchaser a credit against the Purchase Price for real estate taxes for tax year 2024 (payable 2025) based on the latest available assessment.

4.7 Closing Costs. Seller shall pay the following costs: Seller's attorneys fees, one-half of any closing fee, fees described in Section 4.8 hereof, the insurance premium for the title policy issued pursuant to the commitment for title insurance required by Section 3 hereof and any state or local transfer taxes. Purchaser shall pay the following costs: Purchaser's attorneys fees, one-half of any closing fee and recording fees for recording the deed.

4.8 Brokerage/Transaction Coordination Fees. Seller represents to Purchaser that no transaction coordinator or real estate broker has been engaged by Seller with regard to this transaction except Geswin Farm & Land, which shall be entitled to a fee to be paid by Seller at Closing. Purchaser represents to Seller that no transaction coordinator or real estate broker has been engaged by Purchaser with regard to this transaction. Each party (the "Indemnifying Party") agrees to indemnify and hold the other harmless against any fees due to any transaction coordinator, real estate broker or similar person or entity claiming to have been engaged by the Indemnifying Party with regard to this transaction.

5. Default. If Seller wrongfully refuses to close the sale of the Real Property to Purchaser, the same shall constitute a breach of this Agreement and Purchaser shall be entitled to, at Purchaser's option, (i) terminate this Agreement and obtain a return of any Earnest Money or (ii) pursue specific performance. In either event, Purchaser shall have the right to recover, as an element of its damages, reasonable attorneys fees and court costs. If Purchaser wrongfully refuses to close the purchase of the Real Property and pay the Purchase Price to Seller or otherwise fails to perform any of its obligations hereunder, the same shall constitute a breach of this Agreement and Seller shall be entitled to terminate this Agreement, retain any Earnest Money and recover, as an element of its damages, reasonable attorneys fees and costs incurred by Seller as a result of Purchaser's breach hereunder as liquidated damages and as its sole and exclusive remedy hereunder in lieu of any and all other remedies at law or in equity.

6. Assignment. Purchaser may assign its rights under this Agreement with prior written notice to Seller.

7. Condition of the Real Property. Purchaser warrants that, as of the Closing Date, Purchaser will have fully inspected the Real Property or will have had the opportunity to conduct a complete and thorough inspection to determine the condition of the Real Property for any and all defects, whether known, unknown or hidden, including, but not limited to, any such defects relating to soil conditions and toxic or other hazardous materials; and except as specifically set forth herein, Purchaser expressly agrees to purchase the Real Property "AS IS," irrespective of whether the Real Property contains any defects, whether known, disclosed or hidden, it being fully understood that except as specifically set forth herein, Seller has made no warranties or representations of any kind pertaining to the Real Property, the condition thereof, the rental thereof, or any other matter pertaining to the Real Property.

8. Miscellaneous. It is further understood and agreed as follows:

Execution. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original. The exchange of executed counterparts of this Agreement by facsimile or portable document format (PDF) transmission shall constitute effective delivery of such counterparts and may be used in lieu of originals of this Agreement for all purposes.

Survival. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing and the delivery of the deed without limitation.

Severability. If any provision of this Agreement shall be held to be void or

unenforceable for any reason, the remaining terms and provisions hereof shall not be affected thereby.

Time. Time is of the essence of this Agreement.

Binding Effect. The provisions of this Agreement shall inure to the benefit of and bind the successors and assigns of the parties hereto.

Amendment and Waiver. This Agreement may be amended at any time in any respect only by an instrument in writing executed by Seller and Purchaser. Either party may waive any requirement to be performed by the other hereunder, provided that said waiver shall be in writing and executed by the party waiving the requirement.

Integrated Agreement. This Agreement constitutes the entire agreement between Purchaser and Seller relating to the purchase of the Real Property, and there are no agreements, understandings, restrictions, warranties or representations between Purchaser and Seller other than those set forth herein.

Choice of Law. It is the intention of Seller and Purchaser that the laws of Illinois shall govern the validity of this Agreement, the construction of its terms and interpretation of the rights and duties of Purchaser and Seller.

Notices. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including telex and telegraphic communication) and shall be (as elected by the person giving such notice) (a) hand delivered by messenger or courier service, (b) mailed (airmail if international) by registered or certified mail (postage prepaid), return receipt requested, or (c) sent by nationally recognized overnight carrier, addressed to:

If to the Purchaser:

with a copy to:

If to the Seller:

with a copy to:

Michael R. Seghetti
Elias, Meginnes & Seghetti, P.C.
416 Main Street, Suite 1400
Peoria, IL 61602

or to such other address as any party may designate by notice complying with the terms of this paragraph. Each such notice shall be deemed delivered (a) on the date delivered if by hand delivery; (b) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed, and (c) on the date of receipt or refusal of delivery, if by overnight carrier.

Waiver of Tender. Formal tender of an executed deed and the Purchase Price each is hereby waived.

Like Kind Exchange. Should either Seller or Purchaser wish to consummate the sale of the Real Property as part of a like-kind exchange (the "Exchange") pursuant to the

provisions of Section 1031 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder, Purchaser and Seller, as the case may be, shall cooperate with the other to effect the Exchange, provided it is at no cost to party not effectuating an Exchange and does not alter or amend the terms of this Agreement.

Trustee Exculpation. It is expressly understood by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be representations, covenants, undertakings and agreements of the Trustee are nevertheless each and every one of them made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding the Trustee personally but are made and intended for the purpose of binding the trust property, and this contract is executed and delivered by the Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such trustee; and that no personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Trustee on account of this document or on account of any representation, covenant, undertaking or agreement of the Trustee in this contract contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

By: _____
Its: _____

By: _____
Its: _____

325-56

EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY