

CONTRACT FOR SALE OF REAL ESTATE

THIS AGREEMENT entered into this ____ day of _____, 2025, between the Arthur J. Lappin Trust, dated February 21, 1996, by its successor trustee, John A. Lappin, hereinafter referred to as Seller, and _____, hereinafter referred to as Buyer, WITNESSETH:

1. **SALE AND DESCRIPTION OF PROPERTY:** That Seller owns 147.84 acres, more or less, of farmland in Wapella Township, DeWitt County, Illinois, which Seller desires to sell to Buyer and Buyer desires to purchase from Seller upon the terms and conditions hereinafter set forth:

Tract 1:

Lots 11, 12 and 13 in the East 1/2 of the Northwest 1/4 of Fractional Section 5, and Lot 14 in the Northeast 1/4 of the Southwest 1/4 of said Fractional 5, all in Township 20 North, Range 2 East of the 3rd Principal Meridian, all according to the plat in the Chancery Case #1463 of the Circuit Court of DeWitt County, Illinois, except 60 acres off of the full South side of all of the above tract, all situated in the County of DeWitt and State of Illinois. Also, 2 acres off of the full South side of the East 1/2 of the Southwest 1/4 of Section 32, Township 21 North, Range 2 East of the 3rd Principal Meridian, situated in the County of DeWitt, in State of Illinois.

Tract 2:

Northwest 1/4 of the Southeast 1/4 of Section 32, Township 21 North, Range 2 East of the 3rd Principal Meridian, situated in the County of DeWitt, in the State of Illinois.

Tract 3:

The Southwest 1/4 of the Southeast 1/4 of Section 32, Township 21 North, Range 2 East of the 3rd Principal Meridian, situated in the County of DeWitt, in the State of Illinois.

Tract 4:

60 acres off the full South side of the following described tract of real estate: Lots 11, 12 and 13 in the East 1/2 of the Northwest 1/4 of Fractional Section 5, Township 20 North, Range 2 East of the 3rd Principal Meridian and Lot 14 in the Northeast 1/4 of the Southwest 1/4 of said Fractional Section 5, all according to the plat in the Chancery Case #1463 in the Circuit Court of DeWitt County, Illinois all situated in the County of DeWitt in the State of Illinois.

Parcel No.: 07-05-100-001, 02-32-400-003, and 02-32-400-005

2. **PRICE AND PAYMENT:** The purchase price of the above-described real estate owned by the Seller to be purchased by the Buyer is _____Dollars (\$_____) payable in the following manner:

A. A down payment of ten-percent (10%) _____Dollar (\$_____) shall be paid upon the execution of this agreement payable to the trust account of Taylor & Lynch, LLC at 216 S. Center Street, Clinton, Illinois, attorney for the Seller, receipt whereof is hereby acknowledged.

B. The remainder of the purchase price shall be paid on or before December 15, 2025.

3. **POSSESSION AND CROPS:** The above-described real estate consists mainly of tillable farmland. Possession of the real estate described hereto shall be delivered to the Buyer at the time of settlement subject to the tenant in possession for the crop year 2025. Seller shall be entitled to all crops from the 2025 crop year.

4. **TRUSTEE'S DEED:** Seller will cause fee simple title to said real estate to be conveyed to Buyer or to such party as the Buyer may direct by Trustee's Deed upon payment being made as herein provided.

5. **EVIDENCE OF TITLE:** That Seller covenants and agrees to furnish to Buyer evidence of title to the property which is the subject matter of this agreement within 21 days. The Seller will furnish Buyer a written commitment from a title insurance company duly authorized to do business in Illinois, showing title to said premises subject only to matters to which this sale is subject by the terms hereof and to the customary exceptions contained in owner's policies issued by such company. If the written commitment discloses defects in title other than matters to which this sale is subject by the terms hereof and the customary exceptions in such policies, then Seller shall have until date for delivery of deed to correct such defects. An owner's title policy, in the amount of the purchase price for said premises, will be paid for by Seller and issued to Buyer after delivery of deed.

6. **TAXES:** Taxes for the year 2025 payable in 2026 shall be paid by the Seller by giving the Buyer a credit for the taxes at the time of closing. Taxes will be based upon the latest tax figures available at the time of closing and shall be acceptable to both Seller and Buyer.

7. **INSURANCE:** Both parties acknowledge the property sold contains no improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

8. **GENERAL PROVISIONS:** The real estate described above is sold and title is conveyed subject to the following:

A. Easements and building or use restrictions of record, and provisions of zoning and building ordinances, if any, none of which shall be considered as rendering title unmerchantable or unacceptable, provided the same are not violated by the existing improvements or the use thereof.

B. Current taxes and special assessments on the property.

C. Any state of facts an accurate survey might show, provided such facts do not render the title unmerchantable.

D. Any licenses and easements for public utilities.

E. Easements for public highways or streets.

F. Subject to any future special assessment from time to time from any Drainage District of DeWitt County, Illinois. Any existing special assessment shall be satisfied by the Seller.

G. The Seller shall be responsible for the payment of the Transfer Tax under the Illinois Real Estate Transfer Declaration at the time of recording the Deed.

9. **SPECIAL PROVISIONS:** The real estate described above is sold and title is conveyed subject to the following special provisions:

A. This conveyance includes as part of the conveyance the corn base and ASC yield, if any, which will remain with the property.

B. Seller agrees to provide the Buyer any tile maps of the farmland which may be available.

C. Seller agrees to fully disclose to the Buyer any environmental hazard located on the above-described property and to comply with the requirements of the "Responsible Property Transfer Act" of 1998, if required to do so.

D. Seller warrants that Seller has not received any notice from any city, village or other governmental authority of any dwelling code violation which existed on the date of the execution of this agreement.

E. This property is sold on an “AS IS – WHERE IS” basis with no warranty made, either expressly or implied as to the condition. The Buyer has been given the opportunity to inspect the property prior to signing this agreement and make his or her own determination as to the condition of this property.

F. This property is being conveyed subject to a November 1, 2009 Wind Energy Lease, attached hereto as Exhibit A, as amended on November 1, 2016, attached hereto as Exhibit B, as amended on August 12, 2018, attached hereto as Exhibit C, as bifurcated, amended, and restated on October 4, 2019 and October 17, 2019, attached hereto as Exhibit D and E.

10. **NOTICES, ETC.:** That abstracts, title commitments, communications or notices with reference to this contract may be delivered by or to the parties, or the respective attorneys, whose names and addresses are:

Seller's Attorney:

BRYCE A. LYNCH 6297077
TAYLOR & LYNCH, LLC
216 SOUTH CENTER STREET
P.O. BOX 478
CLINTON, ILLINOIS 61727
TEL: (217) 935-2183
FAX: (217) 935-8219
E-MAIL: attorneys@dewittcountylaw.com

Buyers' Attorney:

11. **CONSTRUCTION OF AGREEMENT:** The parties to this agreement and their attorneys have each reviewed this document or have had the opportunity to be represented and reviewed the same; hence the rules of construction to the effect that any ambiguities in the agreement are to be resolved against the drafting party shall not be employed in the interpretation of this agreement.

12. **ENTIRE AGREEMENT:** The parties declare that no promises, inducements, or agreements not herein expressed have been made between them. This agreement constitutes the complete and entire terms of the agreement between the parties. Any prior or contemporaneous agreements, representations or negotiations are superseded.

13. **WAIVER:** No delay or omission by any of the parties in exercising any right under this agreement shall operate as a waiver of that right or any other right. A waiver or consent given

by any of the parties on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

14. **GOVERNING LAW:** This agreement will be governed by and construed in accordance with the laws of the State of Illinois. Any disputes arising from this agreement shall be resolved in the Circuit Court of DeWitt County.

15. **SEVERABILITY:** In the event any of the provisions of this agreement are deemed to be invalid, illegal, or unenforceable, those provisions shall be severable from the remainder of this agreement, which shall continue, in full force and effect. The parties shall have and may enforce all rights and remedies, in both law and equity, under this agreement, and its terms are specifically enforceable by court action, including without limitation, injunctive relief.

16. **COUNTERPARTS:** This agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument. Said counterparts may be executed in various forms including but not limited to email, facsimile and PDF.

17. **SETTLEMENT:** Settlement shall be made and deed shall be delivered at the office of Taylor & Lynch, LLC 216 South Center Street, Clinton, Illinois, or such other place as the parties may agree upon.

18. **TIME IS OF THE ESSENCE:** It is mutually agreed by and between the parties hereto that the covenants and agreement herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties, and that time is of the essence of this agreement.

In witness whereof, the parties to these presents have hereunto set their hands and seals to this agreement in duplicate the date and year first above written.

John A. Lappin, successor trustee
of the Arthur J. Lappin Trust dated
February 21, 1996

SELLER**BUYER**

BRYCE A. LYNCH 6297077
TAYLOR & LYNCH, LLC
216 SOUTH CENTER STREET
P.O. BOX 478
CLINTON, ILLINOIS 61727
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