

AGREEMENT TO PURCHASE REAL ESTATE
AT PUBLIC AUCTION

PARCEL(S) _____

THIS AGREEMENT TO PURCHASE REAL ESTATE AT PUBLIC AUCTION ("Agreement"), made and entered into on JUNE, 8 2021, by:

SELLERS: BLEDSOE FARM MANAGEMENT FLP; WAB, Jr. Descendants Trust UTA Feb. 27, 2013 FBO Walter A. Bledsoe, III; WAB, Jr. Descendants Trust UTA Feb. 27, 2013 FBO Kimberly E. Asmundson; and WAB, Jr. Descendants Trust UTA Feb. 27, 2013 FBO Katherine B. Slack (hereinafter jointly referred to as "Seller"),

SELLERS' ADDRESS; c/o Hertz Farm Management, 720 Culver Court, Geneseo, IL 61254.

PURCHASER'S NAME(S): _____

PURCHASER'S ADDRESS: _____

PURCHASER'S PHONE: _____

PURCHASER'S EMAIL: _____

1. **PROPERTY.** Seller agrees to sell and Purchaser agrees to purchase the real estate identified as PARCEL(S) _____ and described on Exhibit A attached hereto, together with any improvements located thereon (the "Property"). Purchaser hereby acknowledges and understands that the Property is being sold on an "AS IS" basis. Purchaser further acknowledges that this Agreement is not contingent upon financing and that failure to close this transaction by the closing date specified herein below due to any delay caused by Purchaser, shall constitute a default and cause forfeiture of the Earnest Money. Seller has had the Property surveyed and this Agreement does not require any further survey of the Property.

2. **PURCHASE PRICE.**

A. Purchaser agrees to pay to Seller the total sum of \$_____ (the "Purchase Price") for the Property (_____ acres more or less, at \$_____ per acre).

B. Purchaser hereby tenders \$_____ as Earnest Money, which amount is equal to ten percent (10%) of the Purchase Price, to be held for delivery to Seller at the time of closing or as otherwise provided for herein. The Earnest Money shall be payable to "ALLIED CAPITAL TITLE".

C. The balance of the Purchase Price, being \$ _____, shall be paid by Purchaser to Seller at closing by wire transfer.

3. **CLOSING.** The closing shall take place on a date designated by Seller, to be on before **JULY 8, 2021**. The Closing shall take place at Allied Capital Title in Paris, Illinois or at such other place as designated by Seller, and at a time designated by Seller. At the closing, Purchaser shall pay to Seller the balance of the Purchase Price and any other sums due pursuant this Agreement. Upon full receipt of the entire Purchase Price by Seller, Seller shall deliver to Purchaser a Warranty Deed/Trustee's Deed conveying title to the Property, to the Purchaser. Seller shall carry any existing insurance on the Property until delivery of the Deed. Seller and Purchaser agree to execute a real estate transfer declaration as required by Illinois law. Seller shall pay the cost of revenue stamps, and Purchaser shall pay the charge for recording the Deed from Seller. Any fees and expenses charged by the closing agent shall be paid equally by Seller and Buyer.

4. **POSSESSION and 2021 RENT.** Possession of the Property will be given at closing, subject however to the existing farm lease for the Property which expires after the harvest of the 2021 crop or December 1, 2021, whichever is first. At closing, Seller shall give a credit to Buyer for 2021 cash rent in the amount of \$ _____.

5. **TITLE.** Seller shall promptly furnish, at Seller's expense, a title commitment and an owner's policy issued by a company licensed to issue the same in the State of Illinois in the amount of the purchase price. Seller shall be responsible to pay the initial title search charge and title insurance premium. Buyer shall be responsible to pay the search charge as to Buyer, the cost of a mortgagee's title insurance policy, if any, and the cost of any additional endorsements to the title insurance policy. Buyer and Seller shall complete such documents and/or furnish such information legally required for financing or transfer of title. The title insurance policy may be subject only to the following: (a) all taxes and special assessments now a lien, levied, or confirmed after the date hereof, (b) building, use and occupancy or restrictions, if any, which do not unreasonably interfere with Buyer's intended use of the property, (c) zoning laws and ordinances, (d) easements of record or in place affecting the premises, if any, which do not unreasonably interfere with the farm use of the property, (e) drainage ditches, feeders and laterals, if any, (f) conveyances or reservations of coal, minerals and mining rights, if any, of record, (g) mortgage or other lien that may be eliminated at closing by application of the purchase price, (h) rights of tenants in possession if any, and (i) matters which can only be discovered by a survey of the property. Buyer shall promptly advise Seller of any claimed defects in the title evidence to permit resolution before closing and Seller shall promptly cure any such defect, at Seller's expense.

6. **REAL ESTATE TAXES AND ASSESSMENTS.** Seller shall pay the 2020 real estate taxes, payable in 2021, for the Property. At closing, Seller will give Buyer credit for fifty percent (50%) of the estimated 2021 real estate taxes, payable in 2022, and Purchaser will be responsible for the payment of the 2021 real estate taxes, when they come due. Credit to Buyer for the 2021 real estate taxes shall be computed based upon the 2020 real estate taxes paid.

7. **WARRANTIES.** Purchaser is satisfied in all respects with the condition of the Property and all matters pertaining thereto. Purchaser acknowledges he/she has satisfied himself /herself as to the present zoning status of the property and the soil types, soil productively, tillable acres, and total acres. Purchaser accepts the Property "AS IS" and in its present condition with Purchaser assuming any risk thereof. Purchaser understands that Seller makes no warranty or representation of any kind, either express or implied or arising by operation of law, as to the condition, quality, serviceability or merchantability of fitness for a particular purpose of the Property or any portion thereof, and in no event shall seller be liable for consequential damages. Purchaser acknowledges that Seller has not agreed to perform any work on or about the Property as a condition of Purchaser's purchase of the same. Purchaser understands that by entering into this Agreement and agreeing to accept the Property and any structures in an "as is" condition, that Purchaser is buying the Property subject to any and all recorded easements, rights of way, leases, covenants and restrictions of record. All agreements made herein shall be deemed to merge with the Deed.

8. **MINERAL RIGHTS.** As part of Seller's conveyance of title, the Buyer will receive and Seller will convey all of Seller's mineral rights not previously conveyed of record and shall execute an appropriate assignment of any existing leases or contracts relating to those rights, if any.

9. **NOTICES.** All notices and demands given or required by this Agreement shall be in writing and mailed to the address shown on the first page of this Agreement, and to the party's attorney, if known. The mailing of such a notice or demand shall be considered to be sufficient service of the same as of three (3) days after its mailing.

10. **DEFAULT.** If Purchaser fails to perform any obligation imposed by the Agreement, Seller may serve written notice of Default upon Purchaser and if such default is not corrected within ten (10) days thereafter, this Agreement shall terminate and Seller shall be entitled to retain the Earnest Money as liquidated damages. Seller shall have such other rights and remedies as allowed by law. In the event of failure of Seller to perform the obligations imposed by this Agreement, Purchaser may serve written notice of default upon Seller and if such default is not corrected within ten (10) days thereafter, this Agreement shall terminate and Purchaser shall receive a refund of the Earnest Money and Seller shall have no further obligations whatsoever to Purchaser, and Purchaser shall not be entitled to any other remedies available by law or in equity whatsoever. A defaulting party shall be responsible to pay reasonable attorney's fees, costs and expenses incurred by the non-defaulting party in the enforcement of this Agreement, whether or not litigation is commenced.

In the event that Seller and Purchaser fail to reach an agreement as to the dispersal of the Earnest Money, the title company or entity holding the Earnest Money is authorized to file an interpleader action in Edgar County, Illinois, and the parties agree that the title company or entity holding the Earnest Money may be reimbursed from the Earnest Money for all costs it incurred, including its reasonable attorney fees.

11. **GENERAL PROVISIONS FOR CLOSING.** Seller and Purchaser agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: (a) Internal Revenue Service Form 1099S; (b) Section 445 of the Internal

Revenue Code, as amended, (which deals with citizenship of the Seller); (c) Real Estate Settlement Procedures Act of 1974; and (d) laws, statutes, ordinances and regulations applicable to the transaction.

12. **COOPERATION WITH A LIKE-KIND EXCHANGE.** Seller will accommodate reasonable requests by Buyer to accomplish for Buyer's benefit a Section 1031 like-kind exchange, as provided by the laws of the United States. Buyer has the right to assign Buyer's interest in this Agreement to a qualified intermediary for the purpose of such an exchange on or before the closing date. Buyer's involvement in any like-kind exchange will take place without any cost or additional obligation to Seller, unless Buyer or Buyer's assignee agrees to pay for or reimburse Seller for the same.

13. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties and no representations, warranties or agreements have been made by either of the parties except as set forth in this Agreement.

14. **HEIRS, SUCCESSORS AND ASSIGNS.** This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective heirs, successors, and permitted assigns, provided, however, that Purchaser may not assign its rights or obligations hereunder without the prior written consent of the Seller.

15. **TIME IS OF THE ESSENCE.** The time for performance of the obligations of the parties is of the essence of this Agreement.

16. **JURISDICTION.** This Agreement shall be constructed in accordance with the laws of the State of Illinois. Any provision of this Agreement which is unenforceable or invalid, or the inclusion of which would affect the validity, legality, or enforcement of this Agreement shall be of no effect, but all the remaining provisions of the Agreement shall remain in full force and effect.

17. **ENVIRONMENTAL.** The Purchaser acknowledges that the Seller has not made, will not make and hereby disclaims any and all representations and warranties concerning the environmental condition of the property.

18. **NON-DISCRIMINATION.** THE UNDERSIGNED ACKNOWLEDGE THAT IT IS ILLEGAL TO REFUSE TO SELL REAL ESTATE BECAUSE OF RACE, COLOR, AGE, RELIGION, SEX, SEXUAL ORIENTATION, CREED, PHYSICAL OR MENTAL HANDICAP, NATIONAL ORIGIN, ANCESTRY, MARITAL OR FAMILIAL STATUS, UNFAVORABLE MILITARY DISCHARGE OR DISCHARGE STATUS, ORDER OF PROTECTION STATUS, OR OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT.

19. **ELECTRONIC SIGNATURES AND COUNTERPARTS.** This Agreement may be signed using electronic signatures (using the DocuSign program) and may be scanned and sent by email transmission. A document signed and sent by electronic transmission shall be as binding as an original ink signed copy. This Agreement may be signed on one or more identical

counterparts, which when combined shall comprise the Agreement.

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

SELLERS:

Walter A. Bledsoe, (1) as Managing General Partner of Bledsoe Farm Management FLP;
(2) as Trustee of the WAB, Jr. Descendants Trust UTA Feb. 27, 2013 FBO Walter A. Bledsoe, III;
(3) as Limited POA for Kimberly E. Asmundson, Trustee of the WAB, Jr. Descendants Trust UTA
Feb. 27, 2013 FBO Kimberly E. Asmundson and (4) as POA for WAB, Jr. Descendants Trust
UTA Feb. 27, 2013 FBO Katherine B. Slack

PURCHASER(S):

Signature

Signature

Print name

Print name

Title (if applicable)

Title (if applicable)

DRAFT: Non-Executable