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# ***REAL ESTATE PURCHASE AGREEMENT***

## ***PARCEL 2 (Anderson Farm)***

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THIS REAL ESTATE PURCHASE AGREEMENT (hereinafter referred to as "Agreement") is made and entered into on October 20, 2021, by and between **MIDWEST BANK, Successor by merger to THE NATIONAL BANK OF MONMOUTH, a National Banking Association, as Trustee under the provisions of a Trust Agreement dated the 28<sup>th</sup> day of October, 1982 known as TRUST NUMBER 427**, whose address is [REDACTED] (which is hereinafter referred to as "Seller"), \_\_\_\_\_

presently of \_\_\_\_\_, who is (are collectively) hereinafter referred to as "Purchaser", and by **PAUL A. HULTGREN and DIANE L. HULTGREN, as Trustees of the PAUL A. HULTGREN AND DIANE L. HULTGREN JOINT REVOCABLE TRUST dated May 8, 2007**, presently of 6536 Prairie Hills Drive, Cheyenne, Wyoming 82009, **DIANE L. HULTGREN, personally**, presently of 6536 Prairie Hills Drive, Cheyenne, Wyoming 82009, **STEVEN HULTGREN, personally**, presently of 550 Mapleton Avenue, Boulder, Colorado 80302, **HOLLY HULTGREN, personally**, presently of 550 Mapleton Avenue, Boulder, Colorado 80302, and **DAVID R. HULTGREN, personally**, presently of 4402 West Cathy Circle, Peoria, Illinois 61615, who are the Beneficiaries of said Land Trust Agreement dated the 28<sup>th</sup> day of October, 1982 known as TRUST NUMBER 427 (who are hereinafter collectively referred to as "Beneficiaries") which Seller, Purchaser and Beneficiaries are hereinafter referred to as "Parties".

### **WITNESSETH:**

For and in consideration of the premises and agreements hereinafter set forth, it is COVENANTED and AGREED by and between the Parties as follows:

#### **1. Description of Real Estate**

Providing Purchaser shall first make the payments hereinafter set forth and perform the covenants hereinafter mentioned on the part of Purchaser to be made and performed, Seller hereby COVENANTS and AGREES to convey and assure to Purchaser or to Purchaser's nominee, in fee simple, the parcel of real estate legally described on the attached "EXHIBIT A" which is made a part hereof by this reference (which parcel of Real Estate is hereinafter referred to as "Real Estate").

## **2. Purchase Price and Payment**

Purchaser agrees to purchase said Real Estate and to pay to Beneficiaries therefor the sum of \_\_\_\_\_

**Dollars (\$\_\_\_\_\_)**, (hereinafter referred to as "Purchase Price") in the following manner, to-wit: (a) the sum of \_\_\_\_\_

**Dollars (\$\_\_\_\_\_)**, in cash, as an earnest money deposit (hereinafter referred to as "Deposit") to be held for the Parties by WESTERN ILLINOIS TITLE COMPANY, 126 West Exchange Street, Cambridge, Illinois 61238, the closing agent for the transaction (hereinafter referred to as "Closing Agent"), pending the final closing of this transaction, the receipt of which is hereby acknowledged by Beneficiaries; and, (b) Purchaser shall pay the remaining balance of the Purchase Price to Beneficiaries, by wire transfer to the Closing Agent's account, on and at the final closing of this transaction.

## **3. Closing**

The final closing of this transaction shall take place on or before **November 23, 2021** (which date is hereinafter referred to as "Closing" or "Closing Date"). The Closing shall take place at: (a) the office of the Closing Agent which is the title insurance company providing the title insurance and closing services for the transaction; or, (b) the office of Seller's and Beneficiaries' Attorneys, WHITNEY & POTTS, LTD., 118 West Main Street, Elmwood, Illinois 61529-0368; or, (c) such other place and time as the Parties shall mutually agree in writing.

## **4. Possession**

Following (a) the Closing of this transaction, (b) the complete harvest of the crops now growing on the Real Estate, and (c) Purchaser has insured the Real Estate for liability coverage in the minimum amount of \$500,000.00 and has provided such coverage to Seller, Seller shall deliver limited possession of the Real Estate to Purchaser for only the purpose of performing customary fall husbandry, tillage, application of fertilizer and lime, soil testing, soil conservation practices, planting cover crops and field mapping. Such limited possession shall be subject to the rights of DAVID NELSON, the farm tenant in possession of the Real Estate whose crop and expense share lease will expire on February 28, 2022, after which date Purchaser shall have full and complete possession of the Real Estate. Seller and said farm tenant reserve title to, possession of and the right to harvest the 2021 farm crops now growing on and heretofore harvested from the Real Estate.

As Beneficiaries are not in possession of that part of the Real Estate lying North of the old fence and field line (which presumably was the South right-of-way line of an old abandoned roadway) on the North side of the Real Estate and South of the North line of the Southeast Quarter of Section Thirty-six (36) of Osco Township, and South of the North line of that part of the Real Estate in the Southwest Quarter of Section Thirty-one (31) of Munson Township, containing 0.84 acre, more or less, as depicted on the Survey Plat thereof prepared by Wallace Land Surveying Co., Ltd., Beneficiaries are unable to deliver

possession of such part of the Real Estate to Purchaser even though Seller is vested with title thereto. Purchaser accepts possession of the Real Estate with such limitation.

## **5. No Financing Contingency**

This Agreement is not conditioned on Purchaser's ability to secure any type of loan whatsoever to finance the purchase of the Real Estate from Seller.

## **6. Conveyance of Real Estate**

At the final Closing of this transaction, Seller shall deliver a fully-executed and recordable Trustee's Deed conveying and quit-claiming merchantable title to the Real Estate to Purchaser or to Purchaser's nominee, in exchange for the balance of the Purchase Price due hereunder. Such Deed will be subject to: the year 2021 Real Estate Taxes payable in the year 2022 and all Real Estate Taxes levied and payable thereafter; all Roads and Highways; all Easements, Rights-of-Way, Dedications, Reservations, Restrictions and Covenants affecting the Real Estate which do not unreasonably interfere with Purchaser's intended use of the Real Estate for farming purposes, if any; Rights-of-Way for Drainage Tiles, Ditches, Feeders and Laterals, if any; Encroachments shown on the Survey Plat of the Real Estate, if any; all applicable Zoning Ordinances and Restrictions; and all acts of Purchaser and Purchaser's Assigns and Successors in title but free and clear of all other encumbrances whatsoever, unless otherwise hereinafter stated.

Notwithstanding the forgoing, Purchaser acknowledges that Seller is unable to deliver merchantable title to that part of the Real Estate lying North of the old fence and field line (which was presumably the South right-of-way line of an old abandoned roadway) on the North side of the Real Estate and South of the North line of the Southeast Quarter of said Section Thirty-six (36) of Osco Township, and South of the North line of that part of the Real Estate in the Southwest Quarter of Section Thirty-one (31) of Munson Township, containing 0.84 acre, more or less, as depicted on the Survey Plat thereof prepared by Wallace Land Surveying Co., Ltd., for the reason that Beneficiaries are not in possession of such portion of the Real Estate even though Seller is vested with title thereto. Purchaser has full knowledge of such encroachment and has entered into this Real Estate Purchase Agreement with such knowledge, waives any title objection thereto and agrees to complete his or her purchase of the Real Estate with such limitation on the title to the Real Estate.

## **7. Evidence of Title**

Seller has herewith delivered to Purchaser or Purchaser's Attorney, for examination purposes, a preliminary Commitment For Title Insurance for the Real Estate. Objections to merchantable title shall be reported to Seller's and Beneficiaries' Attorneys within ten (10) days from and after the date hereof. If the actual defects in title are not cured within a reasonable time, this Agreement shall become inoperative, at the option of either Party and the Deposit shall be refunded to Purchaser; however, Purchaser reserves the privilege to waive said defects and complete the transaction pursuant to the terms of this Agreement. Any matter which may be and is settled for out of the Purchase Price due Beneficiaries

shall not be considered an actual defect in title. All expenses in connection with perfecting title, revenue stamps and the premium for the owner's title insurance policy in the amount of the Purchase Price of the Real Estate, shall be paid by Beneficiaries. Beneficiaries and Purchaser shall each pay one-half (1/2) of the closing fee charged by the Closing Agent for closing the real estate transaction. Purchaser shall pay all of the closing fees charged by the Closing Agent for closing Purchaser's real estate mortgage loan, if any.

#### **8. Real Estate Taxes / Escrow**

Beneficiaries covenant that the 2020 taxes, payable in the year 2021, for the Real Estate and all real estate taxes levied and payable prior thereto have been fully paid. Beneficiaries shall pay to an Escrow Agent at the Closing of this transaction, out of the proceeds of sale of the Real Estate, an amount equal to the estimated real estate taxes for the Real Estate being conveyed to Purchaser by Seller described and taxed under Parcel Identification Nos. 12-36-400-001, 13-31-300-003 and 13-31-300-004. Purchaser shall forward the 2021 real estate tax bills Purchaser receives for the Real Estate to the Escrow Agent upon receipt of such tax bills. The Escrow Agent shall fully pay both installments of the 2021 real estate taxes out of the escrow account when the first installment thereof is due and then send to Purchaser a copy of the paid receipt for payment of both installments of the 2021 real estate taxes. Any excess deposit in the escrow account over and above the amount of the 2021 real estate taxes on such parcels shall be refunded to Beneficiaries. Purchaser shall pay the 2022 real estate taxes, payable in 2023, for the Real Estate and all those levied and payable thereafter.

#### **9. Survey and Plat**

Beneficiaries, at Beneficiaries' expense, have caused the boundary lines of the Real Estate to be surveyed and platted by an Illinois registered land surveyor, and have furnished a copy thereof to Purchaser which Purchaser has herewith approved. Beneficiaries have also now recorded the Plat of Survey of the Real Estate in the office of the Henry County, Illinois Recorder.

#### **10. Conservation Reserve Program (CRP) Contract and Obligations**

Purchaser shall be entitled to all of the CRP and/or CREP and Conservation Federal Farm Program payments, if any, for the Real Estate attributable to the fiscal year ending on or about September 30, 2022, and continuing thereafter during the terms of the Contract or Contracts therefor henceforth payable by the Farm Service Agency and National Resources Conservation Service offices of the United States Department of Agriculture. Beneficiaries shall retain all such Program payments attributable to the October 1, 2020 through September 30, 2021 fiscal year and for all such payments received prior thereto. Purchaser is aware of the requirements and regulations imposed by the USDA regarding CRP and CREP and Conservation Contracts. The CRP and/or CREP Contracts with the FSA and the Conservation Program Contract with the NRCS which are applicable to the Real Estate, if any, shall be assigned to Purchaser at the Closing of the transaction. Purchaser shall then be responsible for all of Beneficiaries' obligations thereunder. In the event Purchaser does

not comply with the terms of the CRP and/or CREP Contracts and/or the Conservation Program Contract, Purchaser will promptly refund to the FSA and NRCS all payments previously paid to Beneficiaries under the Contracts and any liquidated damages demanded by the FSA and/or the NRCS, and to otherwise indemnify and hold Beneficiaries and Seller harmless from all such liability or otherwise Purchaser shall reimburse Beneficiaries for all of Beneficiaries' repayments to the FSA and NRCS required as a consequence of Purchaser's failure to comply with the terms of such CRP and/or CREP and/or Conservation Contracts. Beneficiaries covenant that Beneficiaries have performed or will otherwise perform all requirements under such Contracts through the Closing Date and will indemnify and hold Purchaser harmless from any liability relating to such Contracts on the part of the landowner arising prior to the Closing Date.

## **11. Environmental Acknowledgments and Representations**

Purchaser acknowledges that the Real Estate and land adjacent and near thereto have 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 land adjacent and near thereto and that various farm and related equipment have been and will continue to be used thereon, which may expose the Real Estate to various environmental risks associated therewith. Except as to such matters, Beneficiaries represent that, to the best of Beneficiaries' knowledge but without investigation, Beneficiaries have no actual knowledge of: (a) the existence of any underground fuel or chemical storage tanks on the Real Estate; or (b) the presence of any toxic, hazardous or dangerous chemicals or other substances on the Real Estate which could give rise to any action by the United States of America, the U.S. Environmental Protection Agency, the Illinois Environmental Protection Agency, the Attorney General of the State of Illinois or any federal, state or local authority for the removal of such chemicals, substances or conditions from the Real Estate or for the discontinuance of any environmentally sensitive activity conducted on the Real Estate; or (c) any pending or past actions by any governmental authority imposing any clean-up of the Real Estate. Purchaser acknowledges that Purchaser has had an opportunity to inspect the Real Estate for environmental hazards; however, if Purchaser desires to make any environmental audit of the Real Estate, Purchaser may do so at Purchaser's own expense prior to the Closing Date; however, in no event shall the Closing be delayed to obtain such audit.

## **12. Condition of Premises**

Purchaser acknowledges and agrees that Purchaser has personally examined the Real Estate, the boundary lines thereof and the improvements and fixtures appurtenant thereto, if any, and is satisfied as to their physical condition and all other matters pertaining to them, as of the date of the execution of this Agreement; and, Purchaser further acknowledges that neither Seller nor Beneficiaries nor Seller's or Beneficiaries' agents have made any warranties, express or implied, as to the physical condition, size of or quality of the fixtures and improvements appurtenant to the Real Estate or with regard to the Real Estate itself, other than those warranties expressed herein and that Purchaser is buying the Real Estate

and fixtures and improvements appurtenant thereto, if any, AS IS and WITH ALL FAULTS, except as otherwise specifically set forth herein.

### **13. Insurance**

Beneficiaries shall, at Beneficiaries' expense, keep the Real Estate constantly insured with a responsible insurance company or companies insuring the Real Estate for liability coverage only at the current limits until Closing.

### **14. Code Violations**

Seller and Beneficiaries covenant that no notice from any city, village or other governmental authority of a code violation involving the Real Estate has been received by Seller or Beneficiaries within ten (10) years of the date of this Agreement.

### **15. IRC Section 1031 Exchange**

Seller and Purchaser each shall accommodate the other, at no liability, cost or expense to either, in selling and acquiring the Real Estate as part of a tax-deferred like-kind exchange under Section 1031 of the Internal Revenue Code. Each party consents to the assignment of this Agreement by the other to an Exchange Agent. Seller and Purchaser shall execute such additional instruments, documents and agreements as may be reasonably required to effectuate the exchange, and which are customarily used in such transactions. A failure or delay in completion of the contemplated exchange shall not terminate or delay either party's obligation to the other under this Agreement. Neither party shall be required to take title to the replacement property of the other.

### **16. Binding on Successors**

All of the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, devisees, personal representatives, successors and assigns of the respective Parties hereto.

### **17. Timeliness of Payments/Performance**

Time of payment shall be of the essence of this Agreement and acceptance of any late or partial payments by Beneficiaries shall in no event be construed as constituting a waiver of the provision that time of payment shall be of the essence of this Agreement.

### **18. Breach**

In the event of failure of Purchaser to make any of the payments due hereunder or any part thereof or perform any of the covenants hereof on the part of Purchaser hereby made and entered into: (a) this Agreement shall, at the option of Seller or Beneficiaries, be forfeited and determined and Purchaser shall forfeit all payments made on this Agreement and such payments, including the Deposit, shall be retained by Beneficiaries in full satisfaction and

in liquidation of all damages sustained by Seller and Beneficiaries and Beneficiaries shall have the right to re-enter and re-take possession of the Real Estate if Purchaser is in possession of the Real Estate and in addition thereto, Purchaser shall pay to Seller and Beneficiaries all expenses, costs and reasonable Attorneys' fees which are necessary to effectuate a forfeiture of this Agreement and recover title to and possession of the Real Estate; or (b) Seller and Beneficiaries, at their option, may elect the remedy of specific performance, and in such an event, Purchaser agrees, upon demand, to pay to Beneficiaries the full principal balance hereof remaining unpaid, together with reasonable Attorneys' fees, costs, expenses of suit and interest at the rate of four percent per annum on the unpaid balance hereof remaining unpaid from the Closing Date as above set forth to the date of recovery of the full balance of the Purchase Price due hereunder. In the event Seller or Beneficiaries fail to perform the terms of this Agreement, Beneficiaries shall pay the costs and reasonable Attorneys' fees incurred by Purchaser which are necessary to obtain Seller's and Beneficiaries' performance of the terms hereof. Purchaser's sole and exclusive remedy for Seller's breach of the terms of this Agreement is a suit for specific performance.

#### **19. Execution in Counterparts / Telefaxed or Electronic Signatures**

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. This Agreement may contain more than one counterpart of the signature page, and this Agreement may be executed by the affixing of the signature of each of the Parties to one of such counterpart signature pages. All of such counterpart signature pages shall be read as though one and they shall have the same force and effect as though all of the signers had signed a single page. A telefaxed or other electronic copy of a counterpart signature page shall be deemed, for all purposes, to be an original.

#### **20. Beneficiaries' Covenants**

The Undersigned Beneficiaries are the only Beneficiaries of said Land Trust No. 427. The Beneficiaries' have the Power of Direction in the Trust Agreement for said Land Trust. To induce Purchaser to execute this Real Estate Purchase Agreement, Beneficiaries jointly and severally AGREE that:

- (a) Seller, as the Trustee of said Land Trust, and Beneficiaries of said Land Trust, have the power and authority to execute this Agreement;
- (b) Beneficiaries will cause the Seller to convey legal title to Purchaser, or to his or her nominee at Closing pursuant to the terms of this Agreement upon Purchaser's performance of the terms hereof;
- (c) Beneficiaries will cause the Seller to fulfill each and all of its undertakings under this Agreement; and,

- (d) Beneficiaries agree to be bound by and fulfill promptly when and as required each and all of the representations, agreements, warranties and undertakings of the Seller as their own personal responsibility and obligation.

## **21. Entire Agreement / Modifications / Non Merger of Terms**

This document constitutes the entire Agreement of the Parties hereto. No modifications of this Agreement shall be binding upon the parties unless they are made in writing and signed by all the parties hereto. The terms of this Agreement shall not merge with the delivery of the deed conveying the Real Estate to Purchaser but shall survive the delivery thereof.

**CAUTION: This will be a legally binding contract when fully signed and the Parties should seek such legal counsel as they deem appropriate.**

IN WITNESS WHEREOF, the Parties hereto have hereunto executed this Agreement on the date first above written.

**SELLER:**

**MIDWEST BANK, Successor by merger to THE NATIONAL BANK OF MONMOUTH, a National Banking Association, as Trustee under the provisions of a Trust Agreement dated the 28<sup>th</sup> day of October, 1982 known as TRUST NUMBER 427.**

**PURCHASER:**

By: \_\_\_\_\_  
Elizabeth Hulsizer, Trust Officer

**BENEFICIARIES**

**PAUL A. HULTGREN and DIANE L. HULTGREN, as Trustees of the PAUL A. HULTGREN AND DIANE L. HULTGREN JOINT REVOCABLE TRUST dated May 8, 2007**

\_\_\_\_\_  
Paul A. Hultgren, Trustee aforesaid

\_\_\_\_\_  
Diane L. Hultgren, Trustee aforesaid

**DIANE L. HULTGREN, Personally**

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Diane L. Hultgren

**STEVEN HULTGREN, Personally**

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Steven Hultgren

**HOLLY HULTGREN, Personally**

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Holly Hultgren

**DAVID R. HULTGREN, Personally**

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David R. Hultgren

THIS DOCUMENT WAS DRAFTED FOR SELLER AND BENEFICIARIES BY ROBERT L. POTTS, ESQ. of WHITNEY & POTTS, LTD., 118 West Main Street, Post Office Box 368, Elmwood, Illinois 61529.

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**EXHIBIT A**  
**Legal Description of PARCEL 2**  
**(Anderson Farm)**

A part of the Southeast Quarter of Section Thirty-six (36) of Osco Township, Township Sixteen (16) North, Range Two (2) East of the Fourth Principal Meridian, AND ALSO a part of the Southwest Quarter of Section Thirty-one (31) of Munson Township, Township Sixteen (16) North, Range Three (3) East of the Fourth Principal Meridian, all in Henry County, Illinois, more particularly bounded and described as follows and bearings are for the purpose of description only: Beginning at an iron rod at the Southeast Corner of the SE $\frac{1}{4}$  of said Section 36; Thence S 89°13'04" W, along the South line of said Southeast Quarter, a distance of 1906.26 feet; Thence in a Northwest direction along the approximate center of County Highway #16, with a curve turning to the right with an arc length of 1125.05 feet, with a radius of 715.25 feet, with a chord bearing of N 45°43'14" W, with a chord length of 1012.60 feet; Thence N 00°39'33" W, along said centerline, a distance of 432.24 feet, to the West line of said Southeast Quarter; Thence N 00°38'05" E, along said West line, a distance of 1493.14 feet to an iron rod at the Northwest corner of said Southeast Quarter; Thence N 89°15'26" E, along the North line of said Southeast Quarter, a distance of 2659.70 feet to an iron rod at the Northeast corner of said Southeast Quarter; Thence S 89°55'43" E, along the North line of the Southwest Quarter of said Section 31, a distance of 451.64 feet to the center of a Public Road; Thence S 00°29'00" E, along said centerline, a distance of 368.61 feet; Thence S 01°38'40" E, along said centerline, a distance of 879.48 feet; Thence S 04°31'24" E, along said centerline, a distance of 1397.80 feet to the South line of said Southwest Quarter; Thence N 89°54'13" W, along said South line, a distance of 630.22 feet to the Place of Beginning and containing 189.64 acres, more or less, as shown on the Plat of Survey thereof prepared by Wallace Land Surveying Co., Ltd., last revised on October 4, 2021 for Job No. 21147-001, and therein identified as TRACT 2;

Parcel Identification Nos.: (part of) 12-36-400-001, (all of) 13-31-300-003 and (all of) 13-31-300-004;

Parcel Address: County Highway 16, Cambridge, Illinois 61238;