

REAL ESTATE SALE CONTRACT

1. _____, whose address is _____ (“Purchaser”), agrees to purchase at a price of \$_____.00 on the terms set forth herein, the real estate located in Grundy County, Illinois and legally described in **Exhibit A** (the “Property”).

2. **COLLINS RUN – DONALD, LLC, HOLROYD HOLDINGS, LLC, BRPL HOLDINGS, LLC, and HMCCOLLINS HOLDINGS, LLC** (collectively the “Seller”), after conducting an auction to sell the Property on November 23, 2021, and Purchaser being the successful bidder on the Property, agrees to sell the real estate and the improvement thereon, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser, or nominee, title thereto by a recordable Special and Limited Warranty Deed, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) rights of way for drainage titles, ditches, feeders and laterals; (d) general taxes for the year 2021 and subsequent years; and (e) zoning and building laws and regulations.

3. Purchaser has wired to Chicago Title Insurance Company 10% of the purchase price, or \$_____.00, as earnest money to be applied toward the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing. Earnest money shall be held by Chicago Title Insurance Company subject to its escrow instructions for the same. Purchaser and Seller shall execute the escrow instructions within five (5) days of the date of this contract.

4. Seller, at its expense, has provided Purchaser with a copy of a preliminary title commitment from Chicago Title Insurance Company for an owner’s title insurance policy, in advance of the auction, subject only to (a) the general exceptions contained in the policy, (b) those exceptions provided above in Section 2; and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance. The purchase price of the Property will be added to the preliminary title commitment after the auction has occurred. If the title commitment discloses any unpermitted exceptions that are not acceptable to Purchaser, Purchaser shall have five (5) business days from the date of this contract to notify Seller of the same in writing, or Purchaser shall have been deemed to waive any rights to void this contract on grounds concerning exceptions to title. If Purchaser timely delivers written objections to the title commitment, then Seller shall have thirty (30) days from the date of said notice to have said exceptions removed, or have the title insurer commit to either insure against loss or damage that may result from such exceptions. The closing shall be extended to permit Seller the time to have the title insurer remove or insure over such exceptions. If Seller fails to have such exceptions waived or insured over prior to Closing, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as if then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties, and the earnest money shall be returned to Purchaser.

5. Seller, at its expense, has provided Purchaser with a copy of a survey for the Property as part of the auction process. The survey shows the boundary lines, easements and/or any encroachments on the Property. Purchaser, having reviewed the survey prior the auction, hereby waives any right to void this contract for any reasons associated with the survey of the Property.

6. The time of closing shall be on **December 21, 2021**, or any date sooner as agreed to by the parties, unless closing is extended due to a notice from Purchaser of its objections to any exceptions to the title commitment, at the _____, Illinois, office of **Chicago Title Insurance Company**.

7. The parties represent and warrant to each other that no real estate broker/salesperson was involved in this transaction and that no real estate brokerage commission will be due or payable by Seller at closing.
8. Seller warrants that Seller, or agents of Seller, have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.
9. Purchaser has signed this contract as of the date of the auction. A duplicate original of this contract, duly executed by the Seller, shall be delivered to the Purchaser within **five (5) days** from the date of the contract.
10. Purchaser shall pay all real estate taxes for tax year 2021, but Seller will give to Purchaser, at Closing, a credit in the amount of 100% of the 2020 real estate taxes for the Property. Seller shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax.
11. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company an Illinois licensed title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by an Illinois licensed title insurance company Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser.
12. Time is of the essence of this contract.
13. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.
14. Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.
15. Possession will be given at Closing subject to the existing farm lease, which runs through February 28, 2022. Seller is to keep all farm rent in association with the 2021 crop year, which is not to be prorated at Closing.
16. Seller may elect to perform an Internal Revenue code Section 1031 tax deferred exchange with respect to the transfer of the Property, and in such event, each party agrees to cooperate in such exchange and take all steps reasonably necessary to allow its completion; provided, however, the party electing such exchange shall hold the other party harmless from and against any and all claims, costs, liabilities, expense or delays in time resulting from such an exchange.

Dated: **November 23, 2021**

Purchaser:

Address:

Seller:

COLLINS RUN – DONALD, LLC

Address:

By: _____
Its Manager

HOLROYD HOLDINGS, LLC

Address:

By: _____
Its Manager

BRPL HOLDINGS, LLC

Address:

By: _____
Its Manager

HMCCOLLINS HOLDINGS, LLC

Address:

By: _____
Its Manager

EXHIBIT A

LEGAL DESCRIPTION

DRAFT: Non-Executable