

to Buyer, who agrees to pay \$ _____ therefor (**82 acres, more or less, @ \$ _____ per acre**) in the manner following: \$ _____ (inclusive of earnest money) (**10% of purchase price**) upon execution of this Contract, as a nonrefundable earnest deposit, receipt and sufficiency of which is hereby acknowledged, to be held in escrow until closing, and the balance by cashier's check, certified funds or the equivalent on or before **January 15, 2025, or as soon as practical after the title work is completed and all Deeds and closing documents are signed and returned by the parties. Seller will order title work as soon as possible and will endeavor to close the transaction promptly.**

2. **EVIDENCE OF TITLE:** Within a reasonable time prior to closing, Seller shall provide to Buyer a Commitment for Title Insurance for the amount of the purchase price, showing merchantable title of Seller in the real estate. If the title evidence discloses any defects impairing the merchantability of such title, Buyer shall give written notice of such title exceptions to Seller within a reasonable time and Seller shall have a reasonable time to cure said defects. If said defects are not cured by Seller or waived in writing by Buyer before closing, then at option of Buyer, either this Agreement may be terminated and no party shall be further bound hereby, or the parties shall proceed to closing without reduction of purchase price. If said title is found free of defects, or if such defects are waived in writing by Buyer on or before closing, Buyer shall be obligated to complete performance hereunder. Owners title policy, in amount of the purchase price for said premises, will be paid for by Seller and issued to Buyer after delivery of deed.

3. **DEED AND POSSESSION:** Seller will cause fee simple title to said real estate to be conveyed to Buyer, or to such party as Buyer may direct, by Executor's Deed, Warranty or Trustee's Deed, and shall deliver possession to Buyer upon payment being made as herein provided, on or before **January 15, 2025, or as soon as practical after the title work is completed and all Deeds and closing documents are signed and returned by the parties. Seller will order title work as soon as possible and will endeavor to close the transaction promptly.**

4. **INSURANCE:** This contract is subject to the State of Illinois Uniform Vendor and Purchaser Risk Act (765 ILCS 65/1), which provides, in general, that the Seller shall bear the risk of loss until transfer of possession or receipt of deed, whichever occurs first.

5. **TAXES:** Seller to give Buyer at closing a credit for the 2024 real estate taxes payable in 2025, based upon the most recent real estate tax information available. Buyer to assume and pay all subsequent years taxes. All transfer taxes shall be paid by Seller. This provision shall survive closing and delivery of deeds.

6. **ENCUMBRANCES:** Buyer to take title subject to general taxes for the year 2024 and subsequent years, easements and building restrictions of record, and provisions of building and laws, ordinances, and codes, public roads and highways, and all reservations, restrictions, and easements of record or apparent on the property, which shall not be considered as rendering title unmerchantable or unacceptable.

7. **PERSONAL PROPERTY:** None.

8. **FINANCING:** This contract is not subject to buyer obtaining financing.

9. **WOOD DESTROYING INSECT PROVISION:** Not Applicable

10. **CONDITION OF PROPERTY:** Buyer acknowledges Buyer has fully and completely inspected the entirety of the property, that Buyer is acquainted with the condition thereof, and accepts the condition of the property in “AS IS, WHERE IS” condition, with no warranties or guarantees of any kind.

11. **LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS:** Not Applicable

12. **SELLER'S WARRANTIES:** Seller warrants the following:

A. No work has been done upon, or materials furnished to the premises which could give rise to a lien or liens under the Mechanics' Lien laws of the State of Illinois.

B. Seller is unaware of any toxic or hazardous waste materials being stored or having been stored or released on the premises or the existence of any underground fuel storage tanks on the property, and further represents that no notices have been received from the Illinois Environmental Protection Agency or the Illinois Environmental Pollution Control Board or any other governmental entity with regard to a toxic or hazardous waste problem with the property.

13. **ADDITIONAL PROVISIONS:** The following provisions shall form a part of this contract unless deleted by mutual agreement of the parties hereto:

A. Both Seller and Buyer agree to comply with the requirements of the Real Estate Settlement Procedures Act;

B. Words importing the masculine gender include the feminine, words importing the singular number include the plural, and words importing the plural number include the singular;

C. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties;

D. The farm lease with tenant, Michael Weld, has been terminated. The farm shall be free and clear of any farm tenancy for the 2025 crop year. Tenant will be retaining possession of the sheds and building site until the end of the lease term which expires on February 28, 2025. No reimbursements are due Tenant.

E. Seller will retain all 2024 landlord's share crop sales, cash rent, if any, government payment proceeds, and other income allocable to the Seller under the current lease (which may be payable in 2025).

F. Buyer shall receive the 2025 and all subsequent years' government program payments, if any, and be responsible for any reimbursements to the government under that

program. After closing, Buyer is responsible to re-register farm under Buyer's name.

G. In the event this Contract for Sale of Real Estate does not close for any reason, then, in that event, upon termination of this Contract, Seller shall be entitled to resume possession of the premises. Seller shall reimburse Buyer for all custom work performed on the premises during the aforesaid time upon presentation of evidence of payment of said custom work. Buyer shall also yield possession at that time.

In the event Seller retakes possession of the premises and this Contract is terminated, Seller shall be entitled to all cash rent and government program payments for the year 2025 and is responsible for any reimbursements to the government under that program.

H. At closing Seller agrees to pay any and all real estate commissions claimed or owed to Hertz Real Estate Services and to hold Buyer harmless thereon.

I. Buyer will have possession upon a successful closing. The farm tenant shall be allowed to complete the 2024 harvest, if harvest is not completed by the date of closing. The farm tenant will be retaining possession of the sheds and building site until the end of the lease term which expires on February 28, 2025.

J. Seller will not be providing a boundary survey.

K. Buyer and Seller reserve the right to consummate the transaction contemplated herein pursuant to a tax-deferred exchange or a tax-free exchange under Section 1031 of the Internal Revenue Code. Seller and Buyer agree to cooperate fully with each other in connection with any such exchange and agree to execute any documents necessary or appropriate to complete any such exchange, all without any additional costs or liability to the respective parties. In connection with an exchange, Buyer and Seller may substitute a Qualified Intermediary to act in their respective places as Buyer or Seller. Seller and Buyer agree that performance by the Qualified Intermediary will be treated as performance by the respective Buyer or Seller.

14. **ESCROWEE:** The parties agree that **Chicago Title Company, Ottawa, Illinois** is hereby designated as Escrowee for the purposes of any Escrow created or hereafter required in connection with this contract. The Escrow conditions are as follows:

A. Escrowee shall hold in escrow the down payment pursuant to the terms of this contract until closing and not release said funds except with the agreement of all parties, or an Order entered by a Court of competent jurisdiction;

B. Additional conditions: **NONE.**

15. **NOTICES, ETC:** Title commitments, communications or notices with reference to this contract may be delivered by or to the parties or their respective attorneys as shown on the first page hereof.

16. **PREPARATION AND APPROVAL:** This contract was prepared by Seller's Attorney, Thomas E. Herr, and approved by Buyer and/or Buyer's attorney.

17. **SETTLEMENT:** Closing shall be held at Chicago Title Company, Ottawa, Illinois, or at a mutually-agreed-upon location.

18. **SELLER'S DISCLOSURE:** Not Applicable

19. **ATTORNEY'S FEES AND EXPENSES:** Should either Seller or Buyer be required to incur attorney's fees, costs, and/or other expenses (including expenses of litigation) as a result of the other party's failure to perform any obligation pursuant to the terms of this contract, then the party so failing to perform shall be liable to the other party for any reasonable attorney's fees, costs, and expenses (including expenses of litigation) incurred by such other party. This provision shall survive closing and delivery of deeds.

20. **DEFAULT.** In the event either party should breach this Agreement, the following provisions shall apply:

(a) If Buyer fails to make any payment or to perform any obligation imposed upon them by this Agreement, Seller may serve written notice of default upon Buyer and if such default is not corrected within ten (10) days thereafter, Buyer is deemed in default and Seller may take one or more of the following actions: re-sell the premises to another party; maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Buyer; and maintain any other or different remedy allowed by law.

(b) In the event of the failure of Seller to perform the obligations imposed upon them by this Agreement, Buyer may serve written notice of default upon Seller and if such default is not corrected within ten (10) days thereafter, Seller is deemed in default and Buyer may take one or more of the following actions: maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Seller; and maintain any other or different remedy allowed by law.

(c) The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all other lawful remedies.

(d) In the event of such breach, the non-defaulting party shall be excused from further performance of the contract, unless such party elects the remedy of Specific Performance.

(e) Default by any party to this Agreement shall also entitle the non-defaulting party to reasonable costs, attorney's fees and expenses incurred by reason of the default (breach) of this Agreement.

21. **ENTIRE AGREEMENT:** This Contract represents the entire agreement of the parties. No covenants, agreements, representations or warranties of any kind have been made by any party or agent of a party to this Contract, except as specifically set forth herein. The parties expressly acknowledge that, in executing this Contract, they have not relied on any prior or contemporaneous oral or written representations, statements or agreements, except as expressly set forth herein. Any modifications of the terms of this Contract must be in writing and signed by both parties, in the absence of which the terms of this Contract shall govern.

22. **INFORMATION AUTHORIZATION:** Seller authorizes the Dunn Law Firm, LLP, and the employees thereof, to obtain payoff statements on any lien encumbering title to the premises sold under this contract.

23. **FACSIMILE OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract, and delivery thereof by one of the following methods shall be deemed delivery of this Contract containing original signature(s). An acceptable facsimile signature may be produced by scanning an original, hand-signed document and transmitting it by facsimile. An acceptable digital signature may be produced by use of a qualified, established electronic security procedure. Transmissions of a signed copy of this Contract may be by an established electronic method, such as creating a PDF (“Portable Document Format”) document and sending same by electronic mail.

24. **EXECUTION IN COUNTERPARTS:** This Contract may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

25. **TIME OF THE ESSENCE:** The time for performance of the parties is of the essence of this Agreement, and upon execution hereof, this Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns.

THIS IS INTENDED TO BE A LEGAL DOCUMENT. AN ATTORNEY AT LAW SHOULD BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.

This Contract will be deemed effective as of the last date signed.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals to several counterparts of this Contract, of equal effect.

DATE SIGNED BY SELLER: _____, 2024.

Goreham Land Trust dated January 6, 1976,
Seller, by

Goreham Land Trust dated January 6, 1976,
Seller, by

X _____
Elizabeth V. Goreham, Successor Co-Trustee

X _____
Janine Reich, Successor Co-Trustee

DATE SIGNED BY BUYER: _____, 2024.

X _____,
Buyer

X _____,
Buyer

The above-named designated Escrowee hereby accepts the escrow on the terms and conditions heretofore set forth.

X _____
Agent for Escrowee

DRAFT: Non-Executable

to Buyer, who agrees to pay \$ _____ therefor (**80 acres, more or less, @ \$ _____ per acre**) in the manner following: \$ _____ (inclusive of earnest money) (**10% of purchase price**) upon execution of this Contract, as a nonrefundable earnest deposit, receipt and sufficiency of which is hereby acknowledged, to be held in escrow until closing, and the balance by cashier's check, certified funds or the equivalent on or before **January 15, 2025, or as soon as practical after the title work is completed and all Deeds and closing documents are signed and returned by the parties. Seller will order title work as soon as possible and will endeavor to close the transaction promptly.**

2. **EVIDENCE OF TITLE:** Within a reasonable time prior to closing, Seller shall provide to Buyer a Commitment for Title Insurance for the amount of the purchase price, showing merchantable title of Seller in the real estate. If the title evidence discloses any defects impairing the merchantability of such title, Buyer shall give written notice of such title exceptions to Seller within a reasonable time and Seller shall have a reasonable time to cure said defects. If said defects are not cured by Seller or waived in writing by Buyer before closing, then at option of Buyer, either this Agreement may be terminated and no party shall be further bound hereby, or the parties shall proceed to closing without reduction of purchase price. If said title is found free of defects, or if such defects are waived in writing by Buyer on or before closing, Buyer shall be obligated to complete performance hereunder. Owners title policy, in amount of the purchase price for said premises, will be paid for by Seller and issued to Buyer after delivery of deed.

3. **DEED AND POSSESSION:** Seller will cause fee simple title to said real estate to be conveyed to Buyer, or to such party as Buyer may direct, by Executor's Deed, Warranty or Trustee's Deed, and shall deliver possession to Buyer upon payment being made as herein provided, on or before **January 15, 2025, or as soon as practical after the title work is completed and all Deeds and closing documents are signed and returned by the parties. Seller will order title work as soon as possible and will endeavor to close the transaction promptly.**

4. **INSURANCE:** This contract is subject to the State of Illinois Uniform Vendor and Purchaser Risk Act (765 ILCS 65/1), which provides, in general, that the Seller shall bear the risk of loss until transfer of possession or receipt of deed, whichever occurs first.

5. **TAXES:** Seller to give Buyer at closing a credit for the 2024 real estate taxes payable in 2025, based upon the most recent real estate tax information available. Buyer to assume and pay all subsequent years taxes. All transfer taxes shall be paid by Seller. This provision shall survive closing and delivery of deeds.

6. **ENCUMBRANCES:** Buyer to take title subject to general taxes for the year 2024 and subsequent years, easements and building restrictions of record, and provisions of building and laws, ordinances, and codes, public roads and highways, and all reservations, restrictions, and easements of record or apparent on the property, which shall not be considered as rendering title unmerchantable or unacceptable.

7. **PERSONAL PROPERTY:** The property is improved with a 60'x99'x15' Morton machine shed and a 40'x75'x12' metal pole building which is being sold "As Is, Where Is."

8. **FINANCING:** This contract is not subject to buyer obtaining financing.

9. **WOOD DESTROYING INSECT PROVISION:** Not Applicable

10. **CONDITION OF PROPERTY:** Buyer acknowledges Buyer has fully and completely inspected the entirety of the property, that Buyer is acquainted with the condition thereof, and accepts the condition of the property in “AS IS, WHERE IS” condition, with no warranties or guarantees of any kind.

11. **LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS:** Not Applicable

12. **SELLER'S WARRANTIES:** Seller warrants the following:

A. No work has been done upon, or materials furnished to the premises which could give rise to a lien or liens under the Mechanics' Lien laws of the State of Illinois.

B. Seller is unaware of any toxic or hazardous waste materials being stored or having been stored or released on the premises or the existence of any underground fuel storage tanks on the property, and further represents that no notices have been received from the Illinois Environmental Protection Agency or the Illinois Environmental Pollution Control Board or any other governmental entity with regard to a toxic or hazardous waste problem with the property.

13. **ADDITIONAL PROVISIONS:** The following provisions shall form a part of this contract unless deleted by mutual agreement of the parties hereto:

A. Both Seller and Buyer agree to comply with the requirements of the Real Estate Settlement Procedures Act;

B. Words importing the masculine gender include the feminine, words importing the singular number include the plural, and words importing the plural number include the singular;

C. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties;

D. The farm lease with tenant, Michael Weld, has been terminated. The farm shall be free and clear of any farm tenancy for the 2025 crop year. Tenant will be retaining possession of the sheds and building site until the end of the lease term which expires on February 28, 2025. No reimbursements are due Tenant.

E. Seller will retain all 2024 landlord's share crop sales, cash rent, if any, government payment proceeds, and other income allocable to the Seller under the current lease (which may be payable in 2025).

F. Buyer shall receive the 2025 and all subsequent years' government program

payments, if any, and be responsible for any reimbursements to the government under that program. After closing, Buyer is responsible to re-register farm under Buyer's name.

G. In the event this Contract for Sale of Real Estate does not close for any reason, then, in that event, upon termination of this Contract, Seller shall be entitled to resume possession of the premises. Seller shall reimburse Buyer for all custom work performed on the premises during the aforesaid time upon presentation of evidence of payment of said custom work. Buyer shall also yield possession at that time.

In the event Seller retakes possession of the premises and this Contract is terminated, Seller shall be entitled to all cash rent and government program payments for the year 2025 and is responsible for any reimbursements to the government under that program.

H. At closing Seller agrees to pay any and all real estate commissions claimed or owed to Hertz Real Estate Services and to hold Buyer harmless thereon.

I. Buyer will have possession upon a successful closing. The farm tenant shall be allowed to complete the 2024 harvest, if harvest is not completed by the date of closing. The farm tenant will be retaining possession of the sheds and building site until the end of the lease term which expires on February 28, 2025.

J. Seller will not be providing a boundary survey.

K. Buyer and Seller reserve the right to consummate the transaction contemplated herein pursuant to a tax-deferred exchange or a tax-free exchange under Section 1031 of the Internal Revenue Code. Seller and Buyer agree to cooperate fully with each other in connection with any such exchange and agree to execute any documents necessary or appropriate to complete any such exchange, all without any additional costs or liability to the respective parties. In connection with an exchange, Buyer and Seller may substitute a Qualified Intermediary to act in their respective places as Buyer or Seller. Seller and Buyer agree that performance by the Qualified Intermediary will be treated as performance by the respective Buyer or Seller.

14. ESCROWEE: The parties agree that **Chicago Title Company, Ottawa, Illinois** is hereby designated as Escrowee for the purposes of any Escrow created or hereafter required in connection with this contract. The Escrow conditions are as follows:

A. Escrowee shall hold in escrow the down payment pursuant to the terms of this contract until closing and not release said funds except with the agreement of all parties, or an Order entered by a Court of competent jurisdiction;

B. Additional conditions: **NONE.**

15. NOTICES, ETC: Title commitments, communications or notices with reference to this contract may be delivered by or to the parties or their respective attorneys as shown on the first page hereof.

16. **PREPARATION AND APPROVAL:** This contract was prepared by Seller's Attorney, Thomas E. Herr, and approved by Buyer and/or Buyer's attorney.

17. **SETTLEMENT:** Closing shall be held at Chicago Title Company, Ottawa, Illinois, or at a mutually-agreed-upon location.

18. **SELLER'S DISCLOSURE:** Not Applicable

19. **ATTORNEY'S FEES AND EXPENSES:** Should either Seller or Buyer be required to incur attorney's fees, costs, and/or other expenses (including expenses of litigation) as a result of the other party's failure to perform any obligation pursuant to the terms of this contract, then the party so failing to perform shall be liable to the other party for any reasonable attorney's fees, costs, and expenses (including expenses of litigation) incurred by such other party. This provision shall survive closing and delivery of deeds.

20. **DEFAULT.** In the event either party should breach this Agreement, the following provisions shall apply:

(a) If Buyer fails to make any payment or to perform any obligation imposed upon them by this Agreement, Seller may serve written notice of default upon Buyer and if such default is not corrected within ten (10) days thereafter, Buyer is deemed in default and Seller may take one or more of the following actions: re-sell the premises to another party; maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Buyer; and maintain any other or different remedy allowed by law.

(b) In the event of the failure of Seller to perform the obligations imposed upon them by this Agreement, Buyer may serve written notice of default upon Seller and if such default is not corrected within ten (10) days thereafter, Seller is deemed in default and Buyer may take one or more of the following actions: maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Seller; and maintain any other or different remedy allowed by law.

(c) The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all other lawful remedies.

(d) In the event of such breach, the non-defaulting party shall be excused from further performance of the contract, unless such party elects the remedy of Specific Performance.

(e) Default by any party to this Agreement shall also entitle the non-defaulting party to reasonable costs, attorney's fees and expenses incurred by reason of the default (breach) of this Agreement.

21. **ENTIRE AGREEMENT:** This Contract represents the entire agreement of the parties. No covenants, agreements, representations or warranties of any kind have been made by any party or agent of a party to this Contract, except as specifically set forth herein. The parties expressly acknowledge that, in executing this Contract, they have not relied on any prior or contemporaneous oral or written representations, statements or agreements, except as expressly set forth herein. Any modifications of the terms of this Contract must be in writing and signed by both parties, in the absence of which the terms of this Contract shall govern.

22. INFORMATION AUTHORIZATION: Seller authorizes the Dunn Law Firm, LLP, and the employees thereof, to obtain payoff statements on any lien encumbering title to the premises sold under this contract.

23. FACSIMILE OR DIGITAL SIGNATURES: Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract, and delivery thereof by one of the following methods shall be deemed delivery of this Contract containing original signature(s). An acceptable facsimile signature may be produced by scanning an original, hand-signed document and transmitting it by facsimile. An acceptable digital signature may be produced by use of a qualified, established electronic security procedure. Transmissions of a signed copy of this Contract may be by an established electronic method, such as creating a PDF (“Portable Document Format”) document and sending same by electronic mail.

24. EXECUTION IN COUNTERPARTS: This Contract may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

25. TIME OF THE ESSENCE: The time for performance of the parties is of the essence of this Agreement, and upon execution hereof, this Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns.

THIS IS INTENDED TO BE A LEGAL DOCUMENT. AN ATTORNEY AT LAW SHOULD BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.

This Contract will be deemed effective as of the last date signed.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals to several counterparts of this Contract, of equal effect.

DATE SIGNED BY SELLER: _____, 2024.

Goreham Land Trust dated January 6, 1976,
Seller, by

Goreham Land Trust dated January 6, 1976,
Seller, by

X _____
Elizabeth V. Goreham, Successor Co-Trustee

X _____
Janine Reich, Successor Co-Trustee

DATE SIGNED BY BUYER: _____, 2024.

X _____,
Buyer

X _____,
Buyer

The above-named designated Escrowee hereby accepts the escrow on the terms and conditions heretofore set forth.

X _____
Agent for Escrowee

DRAFT: Non-Executable

SOUTH 1557.5 FEET, THENCE WEST 23 FEET TO THE PLACE OF BEGINNING, SITUATED IN LASALLE COUNTY, ILLINOIS.

PIN: 37-12-401-000

to Buyer, who agrees to pay \$ _____ therefor **(80 acres, more or less, @ \$ _____ per acre)** in the manner following: \$ _____ (inclusive of earnest money) **(10% of purchase price)** upon execution of this Contract, as a nonrefundable earnest deposit, receipt and sufficiency of which is hereby acknowledged, to be held in escrow until closing, and the balance by cashier's check, certified funds or the equivalent on or before **January 15, 2025, or as soon as practical after the title work is completed and all Deeds and closing documents are signed and returned by the parties. Seller will order title work as soon as possible and will endeavor to close the transaction promptly.**

2. **EVIDENCE OF TITLE:** Within a reasonable time prior to closing, Seller shall provide to Buyer a Commitment for Title Insurance for the amount of the purchase price, showing merchantable title of Seller in the real estate. If the title evidence discloses any defects impairing the merchantability of such title, Buyer shall give written notice of such title exceptions to Seller within a reasonable time and Seller shall have a reasonable time to cure said defects. If said defects are not cured by Seller or waived in writing by Buyer before closing, then at option of Buyer, either this Agreement may be terminated and no party shall be further bound hereby, or the parties shall proceed to closing without reduction of purchase price. If said title is found free of defects, or if such defects are waived in writing by Buyer on or before closing, Buyer shall be obligated to complete performance hereunder. Owners title policy, in amount of the purchase price for said premises, will be paid for by Seller and issued to Buyer after delivery of deed.

3. **DEED AND POSSESSION:** Seller will cause fee simple title to said real estate to be conveyed to Buyer, or to such party as Buyer may direct, by Executor's Deed, Warranty or Trustee's Deed, and shall deliver possession to Buyer upon payment being made as herein provided, on or before **January 15, 2025, or as soon as practical after the title work is completed and all Deeds and closing documents are signed and returned by the parties. Seller will order title work as soon as possible and will endeavor to close the transaction promptly.**

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5. **TAXES:** Seller to give Buyer at closing a credit for the 2024 real estate taxes payable in 2025, based upon the most recent real estate tax information available. Buyer to assume and pay all subsequent years taxes. All transfer taxes shall be paid by Seller. This provision shall survive closing and delivery of deeds.

6. **ENCUMBRANCES:** Buyer to take title subject to general taxes for the year 2024 and subsequent years, easements and building restrictions of record, and provisions of building and laws, ordinances, and codes, public roads and highways, and all reservations, restrictions, and

easements of record or apparent on the property, which shall not be considered as rendering title unmerchantable or unacceptable.

7. **PERSONAL PROPERTY:** None.

8. **FINANCING:** This contract is not subject to buyer obtaining financing.

9. **WOOD DESTROYING INSECT PROVISION:** Not Applicable

10. **CONDITION OF PROPERTY:** Buyer acknowledges Buyer has fully and completely inspected the entirety of the property, that Buyer is acquainted with the condition thereof, and accepts the condition of the property in “AS IS, WHERE IS” condition, with no warranties or guarantees of any kind.

11. **LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS:** Not Applicable

12. **SELLER'S WARRANTIES:** Seller warrants the following:

A. No work has been done upon, or materials furnished to the premises which could give rise to a lien or liens under the Mechanics' Lien laws of the State of Illinois.

B. Seller is unaware of any toxic or hazardous waste materials being stored or having been stored or released on the premises or the existence of any underground fuel storage tanks on the property, and further represents that no notices have been received from the Illinois Environmental Protection Agency or the Illinois Environmental Pollution Control Board or any other governmental entity with regard to a toxic or hazardous waste problem with the property.

13. **ADDITIONAL PROVISIONS:** The following provisions shall form a part of this contract unless deleted by mutual agreement of the parties hereto:

A. Both Seller and Buyer agree to comply with the requirements of the Real Estate Settlement Procedures Act;

B. Words importing the masculine gender include the feminine, words importing the singular number include the plural, and words importing the plural number include the singular;

C. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties;

D. The farm lease with tenant, Michael Weld, has been terminated. The farm shall be free and clear of any farm tenancy for the 2025 crop year. Tenant will be retaining possession of the sheds and building site until the end of the lease term which expires on February 28, 2025. No reimbursements are due Tenant.

E. Seller will retain all 2024 landlord's share crop sales, cash rent, if any,

government payment proceeds, and other income allocable to the Seller under the current lease (which may be payable in 2025).

F. Buyer shall receive the 2025 and all subsequent years' government program payments, if any, and be responsible for any reimbursements to the government under that program. After closing, Buyer is responsible to re-register farm under Buyer's name.

G. In the event this Contract for Sale of Real Estate does not close for any reason, then, in that event, upon termination of this Contract, Seller shall be entitled to resume possession of the premises. Seller shall reimburse Buyer for all custom work performed on the premises during the aforesaid time upon presentation of evidence of payment of said custom work. Buyer shall also yield possession at that time.

In the event Seller retakes possession of the premises and this Contract is terminated, Seller shall be entitled to all cash rent and government program payments for the year 2025 and is responsible for any reimbursements to the government under that program.

H. At closing Seller agrees to pay any and all real estate commissions claimed or owed to Hertz Real Estate Services and to hold Buyer harmless thereon.

I. Buyer will have possession upon a successful closing. The farm tenant shall be allowed to complete the 2024 harvest, if harvest is not completed by the date of closing. The farm tenant will be retaining possession of the sheds and building site until the end of the lease term which expires on February 28, 2025.

J. Seller will not be providing a boundary survey.

K. Buyer and Seller reserve the right to consummate the transaction contemplated herein pursuant to a tax-deferred exchange or a tax-free exchange under Section 1031 of the Internal Revenue Code. Seller and Buyer agree to cooperate fully with each other in connection with any such exchange and agree to execute any documents necessary or appropriate to complete any such exchange, all without any additional costs or liability to the respective parties. In connection with an exchange, Buyer and Seller may substitute a Qualified Intermediary to act in their respective places as Buyer or Seller. Seller and Buyer agree that performance by the Qualified Intermediary will be treated as performance by the respective Buyer or Seller.

14. **ESCROWEE:** The parties agree that **Chicago Title Company, Ottawa, Illinois** is hereby designated as Escrowee for the purposes of any Escrow created or hereafter required in connection with this contract. The Escrow conditions are as follows:

A. Escrowee shall hold in escrow the down payment pursuant to the terms of this contract until closing and not release said funds except with the agreement of all parties, or an Order entered by a Court of competent jurisdiction;

B. Additional conditions: **NONE.**

15. **NOTICES, ETC:** Title commitments, communications or notices with reference to this contract may be delivered by or to the parties or their respective attorneys as shown on the first page hereof.

16. **PREPARATION AND APPROVAL:** This contract was prepared by Seller's Attorney, Thomas E. Herr, and approved by Buyer and/or Buyer's attorney.

17. **SETTLEMENT:** Closing shall be held at Chicago Title Company, Ottawa, Illinois, or at a mutually-agreed-upon location.

18. **SELLER'S DISCLOSURE:** Not Applicable

19. **ATTORNEY'S FEES AND EXPENSES:** Should either Seller or Buyer be required to incur attorney's fees, costs, and/or other expenses (including expenses of litigation) as a result of the other party's failure to perform any obligation pursuant to the terms of this contract, then the party so failing to perform shall be liable to the other party for any reasonable attorney's fees, costs, and expenses (including expenses of litigation) incurred by such other party. This provision shall survive closing and delivery of deeds.

20. **DEFAULT.** In the event either party should breach this Agreement, the following provisions shall apply:

(a) If Buyer fails to make any payment or to perform any obligation imposed upon them by this Agreement, Seller may serve written notice of default upon Buyer and if such default is not corrected within ten (10) days thereafter, Buyer is deemed in default and Seller may take one or more of the following actions: re-sell the premises to another party; maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Buyer; and maintain any other or different remedy allowed by law.

(b) In the event of the failure of Seller to perform the obligations imposed upon them by this Agreement, Buyer may serve written notice of default upon Seller and if such default is not corrected within ten (10) days thereafter, Seller is deemed in default and Buyer may take one or more of the following actions: maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Seller; and maintain any other or different remedy allowed by law.

(c) The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all other lawful remedies.

(d) In the event of such breach, the non-defaulting party shall be excused from further performance of the contract, unless such party elects the remedy of Specific Performance.

(e) Default by any party to this Agreement shall also entitle the non-defaulting party to reasonable costs, attorney's fees and expenses incurred by reason of the default (breach) of this Agreement.

21. **ENTIRE AGREEMENT:** This Contract represents the entire agreement of the parties. No covenants, agreements, representations or warranties of any kind have been made by any party or agent of a party to this Contract, except as specifically set forth herein. The parties expressly

acknowledge that, in executing this Contract, they have not relied on any prior or contemporaneous oral or written representations, statements or agreements, except as expressly set forth herein. Any modifications of the terms of this Contract must be in writing and signed by both parties, in the absence of which the terms of this Contract shall govern.

22. INFORMATION AUTHORIZATION: Seller authorizes the Dunn Law Firm, LLP, and the employees thereof, to obtain payoff statements on any lien encumbering title to the premises sold under this contract.

23. FACSIMILE OR DIGITAL SIGNATURES: Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract, and delivery thereof by one of the following methods shall be deemed delivery of this Contract containing original signature(s). An acceptable facsimile signature may be produced by scanning an original, hand-signed document and transmitting it by facsimile. An acceptable digital signature may be produced by use of a qualified, established electronic security procedure. Transmissions of a signed copy of this Contract may be by an established electronic method, such as creating a PDF (“Portable Document Format”) document and sending same by electronic mail.

24. EXECUTION IN COUNTERPARTS: This Contract may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

25. TIME OF THE ESSENCE: The time for performance of the parties is of the essence of this Agreement, and upon execution hereof, this Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns.

THIS IS INTENDED TO BE A LEGAL DOCUMENT. AN ATTORNEY AT LAW SHOULD BE CONSULTED PRIOR TO THE EXECUTION OF THIS DOCUMENT.

This Contract will be deemed effective as of the last date signed.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals to several counterparts of this Contract, of equal effect.

DATE SIGNED BY SELLER: _____, 2024.

Goreham Land Trust dated January 6, 1976,
Seller, by

Goreham Land Trust dated January 6, 1976,
Seller, by

X _____
Elizabeth V. Goreham, Successor Co-Trustee

X _____
Janine Reich, Successor Co-Trustee

DATE SIGNED BY BUYER: _____, 2024.

X _____,
Buyer

X _____,
Buyer

The above-named designated Escrowee hereby accepts the escrow on the terms and conditions heretofore set forth.

X _____
Agent for Escrowee

DRAFT: Non-Executable

THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 29 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LASALLE COUNTY, ILLINOIS.

PIN: 37-13-100-000 & 37-13-102-000

to Buyer, who agrees to pay \$ _____ therefor **(80 acres, more or less, @ \$ _____ per acre)** in the manner following: \$ _____ (inclusive of earnest money) **(10% of purchase price)** upon execution of this Contract, as a nonrefundable earnest deposit, receipt and sufficiency of which is hereby acknowledged, to be held in escrow until closing, and the balance by cashier's check, certified funds or the equivalent on or before **January 15, 2025, or as soon as practical after the title work is completed and all Deeds and closing documents are signed and returned by the parties. Seller will order title work as soon as possible and will endeavor to close the transaction promptly.**

2. **EVIDENCE OF TITLE:** Within a reasonable time prior to closing, Seller shall provide to Buyer a Commitment for Title Insurance for the amount of the purchase price, showing merchantable title of Seller in the real estate. If the title evidence discloses any defects impairing the merchantability of such title, Buyer shall give written notice of such title exceptions to Seller within a reasonable time and Seller shall have a reasonable time to cure said defects. If said defects are not cured by Seller or waived in writing by Buyer before closing, then at option of Buyer, either this Agreement may be terminated and no party shall be further bound hereby, or the parties shall proceed to closing without reduction of purchase price. If said title is found free of defects, or if such defects are waived in writing by Buyer on or before closing, Buyer shall be obligated to complete performance hereunder. Owners title policy, in amount of the purchase price for said premises, will be paid for by Seller and issued to Buyer after delivery of deed.

3. **DEED AND POSSESSION:** Seller will cause fee simple title to said real estate to be conveyed to Buyer, or to such party as Buyer may direct, by Executor's Deed, Warranty or Trustee's Deed, and shall deliver possession to Buyer upon payment being made as herein provided, on or before **January 15, 2025, or as soon as practical after the title work is completed and all Deeds and closing documents are signed and returned by the parties. Seller will order title work as soon as possible and will endeavor to close the transaction promptly.**

4. **INSURANCE:** This contract is subject to the State of Illinois Uniform Vendor and Purchaser Risk Act (765 ILCS 65/1), which provides, in general, that the Seller shall bear the risk of loss until transfer of possession or receipt of deed, whichever occurs first.

5. **TAXES:** Seller to give Buyer at closing a credit for the 2024 real estate taxes payable in 2025, based upon the most recent real estate tax information available. Buyer to assume and pay all subsequent years taxes. All transfer taxes shall be paid by Seller. This provision shall survive closing and delivery of deeds.

6. **ENCUMBRANCES:** Buyer to take title subject to general taxes for the year 2024 and subsequent years, easements and building restrictions of record, and provisions of building and

laws, ordinances, and codes, public roads and highways, and all reservations, restrictions, and easements of record or apparent on the property, which shall not be considered as rendering title unmerchantable or unacceptable.

7. **PERSONAL PROPERTY:** None.

8. **FINANCING:** This contract is not subject to buyer obtaining financing.

9. **WOOD DESTROYING INSECT PROVISION:** Not Applicable

10. **CONDITION OF PROPERTY:** Buyer acknowledges Buyer has fully and completely inspected the entirety of the property, that Buyer is acquainted with the condition thereof, and accepts the condition of the property in “AS IS, WHERE IS” condition, with no warranties or guarantees of any kind.

11. **LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS:** Not Applicable

12. **SELLER'S WARRANTIES:** Seller warrants the following:

A. No work has been done upon, or materials furnished to the premises which could give rise to a lien or liens under the Mechanics' Lien laws of the State of Illinois.

B. Seller is unaware of any toxic or hazardous waste materials being stored or having been stored or released on the premises or the existence of any underground fuel storage tanks on the property, and further represents that no notices have been received from the Illinois Environmental Protection Agency or the Illinois Environmental Pollution Control Board or any other governmental entity with regard to a toxic or hazardous waste problem with the property.

13. **ADDITIONAL PROVISIONS:** The following provisions shall form a part of this contract unless deleted by mutual agreement of the parties hereto:

A. Both Seller and Buyer agree to comply with the requirements of the Real Estate Settlement Procedures Act;

B. Words importing the masculine gender include the feminine, words importing the singular number include the plural, and words importing the plural number include the singular;

C. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties;

D. The farm lease with tenant, Michael Weld, has been terminated. The farm shall be free and clear of any farm tenancy for the 2025 crop year. Tenant will be retaining possession of the sheds and building site until the end of the lease term which expires on February 28, 2025. No reimbursements are due Tenant.

E. Seller will retain all 2024 landlord's share crop sales, cash rent, if any, government payment proceeds, and other income allocable to the Seller under the current lease (which may be payable in 2025).

F. Buyer shall receive the 2025 and all subsequent years' government program payments, if any, and be responsible for any reimbursements to the government under that program. After closing, Buyer is responsible to re-register farm under Buyer's name.

G. In the event this Contract for Sale of Real Estate does not close for any reason, then, in that event, upon termination of this Contract, Seller shall be entitled to resume possession of the premises. Seller shall reimburse Buyer for all custom work performed on the premises during the aforesaid time upon presentation of evidence of payment of said custom work. Buyer shall also yield possession at that time.

In the event Seller retakes possession of the premises and this Contract is terminated, Seller shall be entitled to all cash rent and government program payments for the year 2025 and is responsible for any reimbursements to the government under that program.

H. At closing Seller agrees to pay any and all real estate commissions claimed or owed to Hertz Real Estate Services and to hold Buyer harmless thereon.

I. Buyer will have possession upon a successful closing. The farm tenant shall be allowed to complete the 2024 harvest, if harvest is not completed by the date of closing. The farm tenant will be retaining possession of the sheds and building site until the end of the lease term which expires on February 28, 2025.

J. Seller will not be providing a boundary survey.

K. Buyer and Seller reserve the right to consummate the transaction contemplated herein pursuant to a tax-deferred exchange or a tax-free exchange under Section 1031 of the Internal Revenue Code. Seller and Buyer agree to cooperate fully with each other in connection with any such exchange and agree to execute any documents necessary or appropriate to complete any such exchange, all without any additional costs or liability to the respective parties. In connection with an exchange, Buyer and Seller may substitute a Qualified Intermediary to act in their respective places as Buyer or Seller. Seller and Buyer agree that performance by the Qualified Intermediary will be treated as performance by the respective Buyer or Seller.

14. ESCROWEE: The parties agree that **Chicago Title Company, Ottawa, Illinois** is hereby designated as Escrowee for the purposes of any Escrow created or hereafter required in connection with this contract. The Escrow conditions are as follows:

A. Escrowee shall hold in escrow the down payment pursuant to the terms of this contract until closing and not release said funds except with the agreement of all parties, or an Order entered by a Court of competent jurisdiction;

B. Additional conditions: **NONE.**

15. **NOTICES, ETC:** Title commitments, communications or notices with reference to this contract may be delivered by or to the parties or their respective attorneys as shown on the first page hereof.

16. **PREPARATION AND APPROVAL:** This contract was prepared by Seller's Attorney, Thomas E. Herr, and approved by Buyer and/or Buyer's attorney.

17. **SETTLEMENT:** Closing shall be held at Chicago Title Company, Ottawa, Illinois, or at a mutually-agreed-upon location.

18. **SELLER'S DISCLOSURE:** Not Applicable

19. **ATTORNEY'S FEES AND EXPENSES:** Should either Seller or Buyer be required to incur attorney's fees, costs, and/or other expenses (including expenses of litigation) as a result of the other party's failure to perform any obligation pursuant to the terms of this contract, then the party so failing to perform shall be liable to the other party for any reasonable attorney's fees, costs, and expenses (including expenses of litigation) incurred by such other party. This provision shall survive closing and delivery of deeds.

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(b) In the event of the failure of Seller to perform the obligations imposed upon them by this Agreement, Buyer may serve written notice of default upon Seller and if such default is not corrected within ten (10) days thereafter, Seller is deemed in default and Buyer may take one or more of the following actions: maintain a claim for monetary damages for breach of contract; maintain a specific performance action against Seller; and maintain any other or different remedy allowed by law.

(c) The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all other lawful remedies.

(d) In the event of such breach, the non-defaulting party shall be excused from further performance of the contract, unless such party elects the remedy of Specific Performance.

(e) Default by any party to this Agreement shall also entitle the non-defaulting party to reasonable costs, attorney's fees and expenses incurred by reason of the default (breach) of this Agreement.

21. **ENTIRE AGREEMENT:** This Contract represents the entire agreement of the parties. No covenants, agreements, representations or warranties of any kind have been made by any party

or agent of a party to this Contract, except as specifically set forth herein. The parties expressly acknowledge that, in executing this Contract, they have not relied on any prior or contemporaneous oral or written representations, statements or agreements, except as expressly set forth herein. Any modifications of the terms of this Contract must be in writing and signed by both parties, in the absence of which the terms of this Contract shall govern.

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IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals to several counterparts of this Contract, of equal effect.

DATE SIGNED BY SELLER: _____, 2024.

Goreham Land Trust dated January 6, 1976,
Seller, by

Goreham Land Trust dated January 6, 1976,
Seller, by

X _____
Elizabeth V. Goreham, Successor Co-Trustee

X _____
Janine Reich, Successor Co-Trustee

DATE SIGNED BY BUYER: _____, 2024.

X _____,
Buyer

X _____,
Buyer

The above-named designated Escrowee hereby accepts the escrow on the terms and conditions heretofore set forth.

X _____
Agent for Escrowee

DRAFT: Non-Executable