

**MEMORANDUM OF PURCHASE AT PUBLIC SALE**  
**TRACT 1**

**SELLER: CATHY S MCMILLAN, MICHAEL T SAYERS, AND BRADLEY M SAYERS,** (hereinafter "Seller") offered the following described real estate for sale at public sale by public auction on September 24, 2024:

A TRACT OF LAND BEING PART OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 2 WEST OF THE FOURTH PRINCIPAL MERIDIAN, MCDONOUGH COUNTY, ILLINOIS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS. BEGINNING AT A SET IRON ROD MARKING THE CENTER OF SAID SECTION 26; THENCE ALONG THE WEST LINE OF SAID QUARTER, NORTH 01 DEGREES 14 MINUTES 39 SECONDS EAST, 1987.20 FEET TO A SET IRON ROD; THENCE LEAVING SAID WEST LINE, SOUTH 89 DEGREES 06 MINUTES 37 SECONDS EAST, 1714.16 FEET TO A SET IRON ROD; THENCE SOUTH 00 DEGREES 45 MINUTES 04 SECONDS WEST, 1466.70 FEET TO A SET IRON ROD; THENCE NORTH 87 DEGREES 50 MINUTES 38 SECONDS WEST, 339.16 FEET TO A SET IRON ROD; THENCE SOUTH 00 DEGREES 04 MINUTES 06 SECONDS EAST, 201.21 FEET TO A SET IRON ROD; THENCE SOUTH 52 DEGREES 25 MINUTES 30 SECONDS EAST, 180.57 FEET TO A SET IRON ROD; THENCE SOUTH 00 DEGREES 52 MINUTES 18 SECONDS WEST, 240.74 FEET TO A SET MAG SPIKE ON THE SOUTH LINE OF SAID QUARTER; THENCE ALONG SAID SOUTH LINE, NORTH 88 DEGREES 17 MINUTES 50 SECONDS WEST, 1539.33 FEET TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED TRACT OF LAND CONTAINING 75.83 ACRES, IS BASED UPON AN ACTUAL BOUNDARY SURVEY COMPLETED BY THE JONES SURVEYING AND ENGINEERING CORPORATION, DURING THE MONTH OF AUGUST, 2024 AND IS SUBJECT TO ALL ROAD RIGHT-OF-WAYS, EASEMENTS OF RECORD AND/OR PRESCRIPTION, RESTRICTIONS, RESERVATIONS AND CONDITIONS OF RECORD, IF ANY.

SUBJECT TO A 15 FEET WIDE UTILITY EASEMENT THE CENTERLINE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A SET IRON ROD MARKING THE CENTER OF SAID SECTION 26; THENCE ALONG THE SOUTH LINE OF SAID QUARTER, SOUTH 88 DEGREES 17 MINUTES 50 SECONDS EAST, 1473.72 FEET TO THE CENTERLINE AND POINT OF BEGINNING OF SAID EASEMENT. FROM THE POINT OF BEGINNING; THENCE LEAVING SAID SOUTH LINE, ALONG SAID CENTERLINE, NORTH 09 DEGREES 19 MINUTES 53 SECONDS EAST, 262.74 FEET TO THE POINT OF TERMINUS OF SAID EASEMENT, AS SHOWN IN AN ACTUAL BOUNDARY SURVEY COMPLETED BY THE JONES SURVEYING AND ENGINEERING CORPORATION, DURING THE MONTH OF AUGUST, 2024 AND IS SUBJECT TO ALL ROAD RIGHT-OF-WAYS, EASEMENTS OF RECORD AND/OR PRESCRIPTION, RESTRICTIONS, RESERVATIONS AND CONDITIONS OF RECORD, IF ANY.

**BUYER:** The undersigned Buyer(s):

Name: \_\_\_\_\_,

Address: \_\_\_\_\_

Cell No.: \_\_\_\_\_ Email: \_\_\_\_\_

offered the highest bid for said property at the public sale, being a bid of:

\_\_\_\_\_ (\$ \_\_\_\_\_) per acre,

for \_\_\_\_\_ acres, for a total bid of \_\_\_\_\_

(\$ \_\_\_\_\_).

**TERMS AND CONDITIONS:** Seller accepts the bid of Buyer(s) and agrees to sell the property to the Buyer(s) on the terms and conditions set forth in the sale advertisement. Simultaneous with the closing, the parties will execute such additional documents and perform such other acts as will be reasonably required in order to carry out the intent and purpose of this Contract. The parties agree to execute all further documents required by the Closing Agent, which further documents shall be consistent with and reasonably necessary to effectuate this Contract.

**EARNEST MONEY AND CLOSING DATE:** Buyer(s) have paid the Ten percent (10%) down payment sum of \$ \_\_\_\_\_ to Seller and Buyer(s) agree to pay the balance of the total purchase price, to Seller on or before October 24, 2024, at which time Buyer(s) will be entitled to possession of the property and Seller will provide Buyer(s) with a duly executed Warranty Deed conveying title to the property.

Notwithstanding any term or provision of this Contract to the contrary, One Hundred Percent (100%) of the earnest money shall constitute consideration to Seller for having entered into this Contract and shall be nonrefundable to Buyer if the Closing does not occur for any reason other than by default by Seller.

**REAL ESTATE TAXES** Seller shall be liable for the real estate taxes for the year 2024, due and payable in 2025. The real estate taxes for the year 2025 due and payable in the year 2026 shall be paid by the Buyer. Because this tract is part of a larger tract of real estate, the parties agree to escrow an amount of money at closing to pay the 2024 real estate taxes due and payable in 2025. The amount escrowed shall be 115% of the 2024 tax bill. In the event that the amount escrowed is not sufficient to pay the 2024 real estate taxes due and payable in 2025, the Seller will, on demand from the escrow agent, pay the deficiency to the escrow agent no later than one week prior to the due date of the first installment of the 2024 real estate taxes due and payable in 2025. In the event that the

amount escrowed exceeds the amount necessary to pay the 2024 real estate taxes due and payable in 2025, the escrow agent will pay the excess amount to the Seller. The Seller will pay one-half of the fees of the escrow agent for the real estate tax escrow and the Buyer will pay one-half of the fees of the escrow agent for the real estate tax escrow. This paragraph shall survive the closing.

**CLOSING COSTS AND EXPENSES:** Any closing costs of the lender or closing agent shall be paid by Buyer. Buyer shall be responsible for payment of recording fees for the Deed. Seller shall be responsible for payment of the transfer tax or cost of deed stamps due in connection with the transaction contemplated herein. Each party shall pay its own attorneys' fees. All other closing costs and expenses, charges and fees shall be paid in accordance with local custom in McDonough County, Illinois.

Buyer acknowledges and agrees that this Contract is a **CASH TRANSACTION** only and, therefore, is not contingent on Buyer's securing financing.

**POSSESSION:** Possession shall be delivered on the date of closing upon payment of the amount due at the closing. Buyer's possession shall be subject to the right of Seller or Seller's current tenant in possession to remove the 2024 growing crops. Buyer shall be entitled to possession of non-crop acreage on the date of closing and shall be entitled to possession of the crop acreage, free and clear of the rights of Seller or any tenant, immediately upon removal of the 2024 growing crop. Seller is retaining all 2024 crop income.

**TITLE INSURANCE:** Seller shall provide Buyer(s) with a Policy of Title Insurance, insuring title in the Buyer(s) after recording of the Deed, subject only to the normal reservations and exceptions contained in an Advocus National Title Insurance Owner's Title Insurance Policy. All warranties as to the condition of the property or the improvements thereon are specifically disclaimed by Seller.

**CRP:** The property is currently enrolled in a Conservation Reserve Program ("CRP") until September 30, 2029. Buyer(s) agree(s) to assume the responsibility of Seller under said CRP Contract beginning January 1, 2025. Sellers retain all rights to payments under the CRP Contract for the year 2024 and earlier. Buyer(s) shall have all rights to receive payments under the CRP Contract for the year 2025 and later years.

**RWE Renewables Lease:** The property is subject to a Lease and Easement Agreement with RWE Renewables Development, LLC. Buyer agrees to provide Seller with a credit for the prorated Lease payments due for the 75.83 acres for the year 2024, which will be paid in 2025. Buyer shall be entitled to the prorated 2024 Lease payment due and payable in the year 2025 for the 75.83 acres.

**ASSIGNMENT:** Buyer may assign this Contract upon providing written notice thereof to Seller not less than Ten (10) days prior to Closing to any entity that is either wholly owned

or controlled by Buyer. Should Buyer assign this Contract, Buyer and Assignee shall be jointly and severally liable as to all of Buyer's obligations contained in this Contract. Any other assignment or transfer of this Contract by either Party shall be subject to prior written consent of the other Party, and any attempt to assign this Contract without such consent shall be void and without force or effect.

**DEFAULT:** In the event of a default by Seller, Buyer shall have all remedies provided by law, including the remedy of specific performance. In the event of a default by Buyer, Seller shall have all remedies provided by law. In the event of a default by Buyer, Seller may elect to retain the earnest money payment as liquidated damages or may elect to hold the earnest money payment until Seller's actual damages are calculated, including all fees and costs related to mitigation of damages, and apply the earnest money payment toward actual damages, if any. In the event of a default, the defaulting party agrees to pay all attorney's fees, title expenses, court costs and out of pocket expenses, in addition to the actual damages.

**BUYERS WARRANTIES:** Buyer represents and warrants to Seller, as of the Effective Date and as of the Closing Date, as follows:

A. **Authority.** Buyer has the right, power, and authority to enter into this Contract and to purchase the Property in accordance with the expressed terms and conditions; each of the persons executing this Contract on behalf of Buyer is authorized to do so; and this Contract constitutes a valid and legally binding obligation of Buyer, enforceable in accordance with its terms;

B. **Funds.** None of the funds to be used for payment of the Purchase Price will be subject to 18 U.S.C. § 1956-1957 (Laundering of Money Instruments), 18 U.S.C. § 981-986 (Federal Asset Forfeiture), 18 U.S.C. § 881 (Drug Property Seizure), Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001, or USA Patriot Act;

C. **OFAC.** Buyer is not, and will not become, a person or entity with whom U.S. persons are restricted from doing business with under the regulations of OFAC (including those named on OFAC's Specially Designed and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), the USA Patriot Act, or other governmental action; and

D. **Representation.** Buyer has reviewed the terms and provisions of this Contract with legal counsel, or had an opportunity to review such terms and provisions with legal counsel, and been advised to review such terms and provisions with legal counsel.

**SECTION 1031:** Seller and Buyer acknowledge that either party may elect to treat the sale and purchase of the Property as an exchange pursuant to Section 1031 of the Internal Revenue Code, provided the electing party utilizes the services of a "qualified intermediary"

as defined in Treasury Regulation § 1.103(k)(g)(4)(iii) (the “Intermediary”) to effectuate such Section 1031 exchange. The electing party is to give notice to the Title Company and the other party of any intent to close subject to a Section 1031 not less than Five (5) Business Days prior to the Closing. Notwithstanding an assignment to or substitution of the Intermediary to act in place of the electing party, the electing party agrees to unconditionally guarantee the full and timely performance by the Intermediary of the representations, warranties, obligations and undertaking of the Intermediary regarding a Section 1031 exchange, and in the event of breach, the other party may proceed directly against the electing party without the need to join the Intermediary. The other party agrees to execute such documents as are reasonably necessary or appropriate and to cooperate with the electing party to effectuate a Section 1031 exchange.

DATED: \_\_\_\_\_, 2024.

**SELLER:**

**BUYER(S):**

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**CATHY S MCMILLAN**

\_\_\_\_\_  
**MICHAEL T SAYERS**

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**BRADLEY M SAYERS**

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