

## FARM REAL ESTATE SALES CONTRACT

**1. MUTUAL COVENANTS.** Joyce A. Easley, not individually, but as Trustee of **The Borland Irrevocable Trust**, dated December 5, 2011 (hereinafter "Seller"), agrees to sell and \_\_\_\_\_ (hereinafter "Buyer"), agrees to purchase, upon the terms set forth in this Contract, the real estate consisting of unimproved **+/- 82.39** acres, Peoria County, Illinois, as legally described in **Exhibit A** attached hereto.

**2. CONTRACT.** These terms shall constitute a fully binding contract when signed.

**3. PURCHASE PRICE.** Buyer agrees to pay Seller the total sum of \$\_\_\_\_\_. Buyer shall pay ten percent (10%) of the purchase price, or \$\_\_\_\_\_, as non-refundable earnest money to be held by the Seller's attorneys, **Heyl Royster Voelker & Allen**, for delivery to Seller at time of closing. The balance of the purchase price, adjusted by pro rations and credits allowed the parties by this contract, shall be paid to Seller when closed, in cash, by cashier's check, by check issued by a lending institution, or other form of payment acceptable to Seller.

**4. FINANCING.** This Contract **is not** subject to any conditions or arrangements relating to the financing of Buyer's purchase.

**5. CLOSING.** The closing shall be on or before 5:00 P.M. on **February 23, 2024**, or such other time as may be mutually agreed in writing. The closing shall be held at the office of Buyer's lender, or closing agent, Seller's broker or attorney, or such other place as the parties may agree. All available surveys, owner's manuals and equipment warranties shall be delivered to Buyer at or before closing. If the closing is delayed past the closing date due to the fault of either party, even if this transaction is subsequently closed, the defaulting party shall pay damages as provided for in this Contract. The non-defaulting party will be entitled to collect damages as soon as the default occurs, and the notice and cure provisions provided for in paragraph 13 are not applicable to this paragraph.

**6. POSSESSION.** Possession shall be delivered to Buyer by Seller at Closing. If Seller does not give possession on the date provided for in this Contract, Buyer may seek possession by any means available in law or equity. If Seller fails to provide Buyer with possession on the day provided for in this Contract, Buyer will be entitled to collect damages upon the failure to provide possession. The notice and cure provisions in paragraph 13 of this Contract are not applicable to this

paragraph. **Seller shall deliver possession at time of closing free from any lease obligation.**

**7. CONVEYANCE.** Seller's conveyance shall be by a recordable Trustee's Deed with release of homestead rights, subject only to exceptions permitted herein, at the closing of this transaction upon Buyer's compliance with the terms of this Contract. Seller shall also provide the state and county transfer tax declarations and any other transfer tax declaration, zoning exemption certificate or bill of sale for personal property when applicable. Within ten days after acceptance of this Contract, Buyer shall notify Seller or Seller's attorney, in writing, how Buyer will take title to the Premises. Seller shall pay all required transfer taxes.

**8. CONDITION OF PREMISES.** Buyer acknowledges inspection of the Premises and accepts same in As-Is Condition. The Premises will be accepted in as-is condition as of the date of the Buyer's final inspection prior to submission of this Contract, reasonable wear and tear to date of possession excepted (no warranties expressed or implied with the exception of paragraph 10).

**9. INSURANCE.** Seller shall, at Seller's expense, keep the Premises constantly insured with a responsible insurance company or companies against loss by fire with extended coverage for its full insurable value until closing. If the Premises are materially damaged by fire or other casualty before closing, Buyer may, at Buyer's option: (a) accept the insurance or other settlement and complete the transaction; or (b) terminate this Contract, in which event the amount paid by Buyer hereunder shall be refunded.

**10. EVIDENCE OF TITLE.** Seller shall order within ten (10) calendar days from acceptance and Seller shall deliver at least ten (10) calendar days before closing to Buyer showing Seller's merchantable title in the Premises a Commitment for Title Insurance issued by a title insurance company regularly doing business in the county where the Premises are located, committing the company to issue an ALTA policy insuring title to the Premises in Buyer for the amount of the purchase price.

Permissible exceptions to title shall include only: (a) the lien of general taxes not yet due; (b) zoning laws and building ordinances; (c) easements of record; (d) limitations and conditions imposed by the Illinois Condominium Property Act, if applicable; (e) items assumed by Buyer hereunder; (f) any lien which may be removed by the payment of money from the purchase price at closing; (g) covenants and restrictions of record; and (h) any prior reservation of mineral title; provided, none of the foregoing exceptions are permissible if they are

violated by the existing improvements or the present use of the Premises or if they materially restrict the reasonable use of the Premises for agricultural purposes.

If title evidence discloses exceptions other than those permitted, Buyer shall give written notice of the exceptions to Seller within a reasonable time, but not later than five (5) days before the closing date. Seller shall have a reasonable time (but not later than the closing date) to have the title exceptions removed. If Seller is unable to cure the exceptions or if any extension beyond the closing date would result in the expiration or adverse change in the terms of Buyer's loan commitment, then Buyer shall have the option to terminate this Contract and Seller shall refund the earnest money.

**11. SELLER'S AFFIDAVIT.** Upon Buyer's request, Seller shall execute at the closing a standard Seller's Affidavit. The Seller's Affidavit will be prepared and provided by the Buyer to the Seller. If a term or provision in the standard Seller's Affidavit differs from the actual terms or provisions of this Contract or any amendments, the terms of the Seller's Affidavit will be modified to conform to the terms or conditions as provided for in this Contract.

**12. TAXES AND ASSESSMENTS.** Seller shall be responsible for the 2023 real estate taxes and Buyer shall receive a credit for same at the time of closing. Buyer shall be responsible for the 2024 real estate taxes and each year thereafter. Special assessments which are a lien upon the real estate as of the date of closing shall be Seller's expense and paid in full at closing or a credit for same allowed Buyer. Seller shall pay transfer taxes.

**13. DEFAULT.** If either party does not perform any obligation under this Contract (a "default"), the non-defaulting party shall give written notice of the default to the defaulting party. Notice must be given no later than seven (7) days after the scheduled closing date (or any written extension thereof) or possession. Failure to provide the notice shall limit available remedies of the non-defaulting party to recovery of the earnest money deposit. If notice is properly given, and the defaulting party does not cure the default within 10 days of the notice, the non-defaulting party may pursue any remedy available in law or equity, including specific performance. Amounts recoverable for damages are not limited to the amount of the earnest money deposit. In the event of litigation, the defaulting or losing party shall pay upon demand the reasonable attorney's fees and court costs (if any) incurred by the prevailing party.

**14. EARNEST MONEY.** Upon receipt of a written request by Buyer or Seller for return or delivery of the earnest money, the holder shall promptly give the other party a copy of the request and provide both parties a statement of how the holder proposes to distribute the earnest money. If the holder does not receive written objection to the proposed distribution from Buyer or Seller within thirty (30) days from service of the request and statement, the holder may proceed to distribute the earnest money in accordance with the proposed distribution. The Buyer and Seller instruct the holder of the earnest money that in the event of any dispute regarding the right to the earnest money, the holder shall retain the funds until receipt of joint written instruction from both Seller and Buyer or Order of Court. Alternatively, the holder may interplead any funds held into the Court for distribution after resolution of the dispute between Seller and Buyer, and the holder may retain from the funds the amount necessary to reimburse holder for court costs and reasonable attorney's fees incurred due to the interpleader. If the amount held is inadequate to reimburse holder for court cost and attorney's fees, Buyer and Seller shall jointly and severally indemnify holder for additional costs and fees incurred.

**15. PRECLOSING INSPECTION.** At a prearranged, reasonable time within five (5) days prior to closing, Buyer shall have the right to inspect the Premises and other property sold hereunder to determine that there has been no material change in the condition of same and to otherwise determine compliance with the terms and conditions of this Contract. Buyer shall give Seller written notice prior to closing of any problems identified during Buyer's inspection.

**16. SURVEY.** Seller has caused the Premises to be surveyed at Seller's sole expense, a copy of which has been provided to the Buyer. The Purchase Price is based upon the +/- 82.39 acres of the real estate being sold as determined by the Seller's survey.

**17. NOTICES.** Any notice required under this Contract shall be in writing and shall be deemed served upon Seller or Buyer when personally delivered, deposited for mailing by first class mail, or by sent facsimile with written confirmation by first class mail sent the same day to Buyer, Seller or their Attorneys at the addresses and facsimile numbers set forth herein.

**18. RESPA; FIRPTA.** If applicable, Seller and Buyer agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Real Estate Settlement Procedures Act of 1974, as amended, and (if Seller is not a citizen of the United States) furnish such action and documents as are necessary to comply with the Foreign Investment in Real Property Tax Act. The

parties further agree to execute and deliver any other documents reasonably necessary to effectuate compliance with any other provisions of law required in connection with this transaction.

**19. ENTIRETY OF AGREEMENT.** This Contract contains the entire agreement between the parties and NO ORAL REPRESENTATIONS, WARRANTIES or COVENANTS exist.

**20. PERFORMANCE.** Except for acceptance (of offer or counteroffer), possession or counteroffer, whenever the time for performance falls upon a Saturday, Sunday, or state or federal holiday, the time for performance shall be extended to the next business day.

**21. TIME OF THE ESSENCE.** Time for performance of the obligations of the parties is of the essence of this Contract.

THIS CONTRACT INCLUDES ADDITIONAL AMENDMENTS RELATIVE TO:

No	Appraisal
No	Financing
No	Repair
No	Buyer Inspection
No	New Construction
No	Survey or Mortgagee Inspection Plat
No	Condominium
No	Radon Inspection
No	Well/Septic

**The remainder of this page left blank intentionally.**

**CAUTION: THIS WILL BE A LEGALLY BINDING CONTRACT WHEN FULLY SIGNED.**

Dated this 23<sup>rd</sup> day of January, 2024.

Signature of Buyer(s):

\_\_\_\_\_

Printed Name(s) of Buyer(s)

\_\_\_\_\_

\_\_\_\_\_

Address for Buyer(s)

\_\_\_\_\_

Cell Phone Number(s)

\_\_\_\_\_

E-mail Address(es)

Accepted this 23<sup>rd</sup> day of January, 2024.

Signature of Seller:

\_\_\_\_\_  
Joyce A. Easley, not individually, but as  
Trustee of **The Borland Irrevocable Trust**,  
dated December 5, 2011

**Seller's Attorney:**  
**Timothy W. Kirk**  
**Heyl, Royster, Voelker & Allen**  
**300 Hamilton Boulevard**  
**PO Box 6199**  
**Peoria, IL 61601**  
**Phone: 309-676-0400**  
**Facsimile: 309-676-3374**  
**E-mail: [tkirk@heyloyster.com](mailto:tkirk@heyloyster.com)**

**Exhibit A**

The West Half of the Southwest Quarter of Section 14, Township 8 North, Range 6 East of the Fourth Principal Meridian, Peoria County, Illinois: EXCEPTING THEREFROM: A part of the West Half of the Southwest Quarter of Section 14, Township 8 North, Range 6 East of the Fourth Principal Meridian, commencing at the Northwest corner of said Southwest Quarter of Section 14, said corner also being the point of beginning of the tract to be described; from the point of beginning, thence North 89 degrees 29 minutes 46 seconds East; (bearings are assumed for description purposes only) along the North line of said Southwest Quarter, a distance of 211.20 feet; thence South 00 degrees 29 minutes 30 seconds East, a distance of 259.39 feet; thence South 89 degrees 29 minutes 46 seconds West, a distance of 211.20 feet, to a point on the West line of said Southwest Quarter; thence North 00 degrees 29 minutes 30 seconds West, along said West line, a distance of 259.39 feet to the point of beginning, containing 1.26 acres, more or less, subject to that portion along the North side being used as public road right-of-way, further being subject to any easements, restrictions and right of ways of record.

PIN: 16-14-300-009