

**CONTRACT FOR PURCHASE AND SALE  
OF REAL ESTATE AT AUCTION**

This **CONTRACT FOR THE PURCHASE AND SALE OF REAL ESTATE AT AUCTION** ("Agreement") is made and entered into this 16th day of October, 2024, by and between Seller and Purchaser as set forth herein:

**SELLER:**

Rebbe 6 Farms  
By: Its Members, Gregory F. Rebbe, Mark K. Rebbe, Robert  
Lacy Rebbe, Vickie A. Baxley, Kristina Jane Parkes, and Cheryl  
Ann Rebbe  
c/o Brown, Hay & Stephens, LLP  
Attn: Brandon R. Clark  
205 S. 5<sup>th</sup> Street, Suite 1000  
Springfield, IL 62701  
Telephone Number: (217) 544-8491  
Email Address: bclark@bhslaw.com

**PURCHASER 1:**

Purchaser's Address:

Purchaser's Phone Number:

Purchaser's Email Address:

**PURCHASER 2 (if any):**

Purchaser's Address:

Purchaser's Phone Number:

Purchaser's Email Address:

1. Subject Matter. The above described Seller, as of the date set forth above, sold at public auction all of Seller's right, title and interest in and to the real property, and all buildings and structures (the "Buildings"), parking areas, improvements and fixtures now situated on thereon (the "Improvements"), all easements, hereditaments and appurtenances belonging to or inuring to the benefit and pertaining thereto (the "Benefits"), if any, and any street, road or alley abutting the real property to the centerline thereof on the real property more particularly described below:

All that part of the West Half of the Northwest Quarter of Section 27, Township 18 North,  
Range 6 West of the Third Principal Meridian, Menard County, Illinois, which lies North

of the right of way of the Chicago & Illinois Midland Railroad Company (formerly the C.P. & St. Louis Railroad Co.), AND all that part of the Northeast Quarter of Section 28, Township 18 North, Range 6 West of the Third Principal meridian, lying north of the right of way of the Chicago & Illinois Midland Railroad Company (formerly the C.P. & St. Louis Railroad Co.), described using bearings based on the Illinois State Plane Coordinate System NAD-83 (2011 ADJ) IL-West Zone, more particularly described as follows:

Beginning at a 5/8" iron rod at the northwest corner of the Northeast Quarter of said Section 28; thence North 89 degrees 32 minutes 25 seconds East 2648.05 feet along the north line of the Northeast Quarter of said Section 28 to an iron rod at the northeast corner thereof; thence North 89 degrees 41 minutes 08 seconds East 1320.79 feet along the north line of the West Half of the Northwest Quarter of said Section 27 to an iron pipe at the northeast corner thereof; thence South 00 degrees 57 minutes 36 seconds East 1674.62 feet along the east line of the West Half of the Northwest Quarter of said Section 27 to an iron rod on the former north right of way line of the Chicago & Illinois Midland Railroad; thence North 75 degrees 38 minutes 26 seconds West 1382.07 feet along said former right of way line to an iron rod; thence North 75 degrees 38 minutes 45 seconds West 649.46 feet along said former right of way line to an iron rod; thence westerly 704.58 feet on a curve to the left, having a radius of 3133.85 feet, a central angle of 12 degrees 52 minutes 55 seconds and the long chord of said curve bears North 81 degrees 52 minutes 52 seconds West, a chord distance of 703.10 feet to an iron rod; thence South 00 degrees 40 minutes 24 seconds East 10.01 feet to an iron rod; thence westerly 110.54 feet on a curve to the left, having a radius of 3123.85 feet, a central angle of 02 degrees 01 minutes 39 seconds and the long chord of said curve bears North 89 degrees 19 minutes 42 seconds West a chord distance of 110.54 feet to an iron rod; thence South 89 degrees 22 minutes 17 seconds West 1210.80 feet along said former north right of way line to an iron rod on the west line of the Northeast Quarter of said Section 28; thence North 00 degrees 37 minutes 14 seconds West 1064.88 feet along the west line of the Northeast Quarter of said Section 28 to the Point of Beginning, containing 113.322 acres, more or less, subject to all rights of way and easements of record.

ALSO

A part of the South 2.5 acres of the West Half of the Southeast Quarter of Section 21, Township 18 North, Range 6 West of the Third Principal Meridian, Menard County, Illinois, described using bearings based on the Illinois State Plane Coordinate System NAD-83 (2011 ADJ) IL-West Zone, more particularly described as follows:

Commencing at a 5/8" iron rod at the southeast corner of the Southeast Quarter of said Section 21; thence South 89 degrees 32 minutes 25 seconds West 1327.72 feet along the south line of the Southeast Quarter of said Section 21 to an iron rod, said iron rod being the Point of Beginning; thence North 00 degrees 27 minutes 35 seconds West 83.00 feet to an iron rod; thence South 89 degrees 32 minutes 25 seconds West 494.22 feet to an iron rod; thence South 00 degrees 27 minutes 35 seconds East 83.00 feet to an iron rod on the south line of the West Half of the Southeast Quarter of said Section 21; thence North 89 degrees 32 minutes 25 seconds East 494.22 feet along the south line of the Southeast Quarter of said Section 21 to the Point of Beginning, containing 0.942 acres, more or less, subject to all rights of way and easements of record.

Common Address: Farmland- No Common Address

Menard County Property Identification Numbers: 12-27-100-001, 12-28-200-009 & 12-21-400-008

(all such real property, Buildings, Improvements, and Benefits collectively referred to herein as the "Real Estate").

The sale and purchase of the Real Estate shall be subject to the following:

- (a) Taxes for the year 2024 due and payable in 2025 and subsequent years;
  - (b) The rights of the farm tenant currently in possession for the 2024 crop season;
  - (c) Unpaid installments of special assessments which fall due after date hereof;
  - (d) Restrictive covenants and building restrictions of record, if any;
  - (e) Zoning ordinances affecting said real estate;
  - (f) Easements of record and/or in place;
  - (g) Rights of way for drainage ditches, drain tiles, feeders, laterals and underground pipes, if any;
  - (h) Rights of the public, the State of Illinois, the County, the Township, and the Municipality in and to that part of the premises in question taken, used or dedicated for roads or highways; and
  - (i) Mineral exceptions, reservations and/or leases of record, if any.
- (hereinafter, the "Permitted Exceptions").

2. Basic Terms.

Date of Sale: October 16, 2024

Closing Date: As mutually agreed by the parties on a date occurring on or before November 18, 2024 ("Closing")

Purchase Price  
(Sold on a Price Per Acre  
basis, based on surveyed  
acreage): \$ \_\_\_\_\_

Earnest Money Deposit  
(10% of the Purchase Price,  
Due 10/16/24): \$ \_\_\_\_\_

Balance: \$ \_\_\_\_\_

3. Earnest Money Deposit. Simultaneously with the execution of this Agreement, Purchaser will deposit the Earnest Money Deposit as a non-refundable down payment with Menard County Abstract Company, as Escrowee, by check made out to "West State Title" and delivered to 210 E. Douglas St, Petersburg, IL 62675, or via wire transfer pursuant to wire transfer instructions provided by Seller. Said Earnest Money Deposit is to be held by Escrowee pursuant to the terms of this Agreement. At Closing, the Earnest Money Deposit shall be applied against the Purchase Price of the Real Estate.

4. Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, on the date of Closing good and merchantable fee simple title to the Real Estate by good and sufficient Special Warranty Deed, subject only to the exceptions stated herein. Purchaser shall pay the Purchase Price, at Closing, less credit for any Earnest Money Deposit, credits for prorated taxes, and any other credit or deduction pursuant to this Agreement or any amendment thereof.

5. Possession of Real Estate and 2024 Crop Income. Possession of the Real Estate will be delivered at Closing, subject to any existing tenancy rights for the 2024 crop season and any rights of the Seller, Seller's tenant, and/or the authorized agents or representatives of Seller or Seller's tenant to harvest the 2024 crop on the Real Estate. Seller shall be entitled to all income for the 2024 crop season attributable to or related to the Real Estate.

6. As Is Sale. Except as otherwise expressly set forth in this Agreement, the Real Estate is conveyed in "AS IS" condition on a "WHERE IS" basis and "WITH ALL FAULTS", without representation or warranty, express or implied, whether statutory or otherwise, except as set forth in this Agreement, and without any warranties of merchantability or fitness for a particular purpose, or Purchaser's intended, use or purposes, including, but not limited to, with respect to environmental matters. Except as otherwise expressly set forth in this Agreement, none of the representations set forth in this Agreement shall be deemed to survive Closing, and Purchaser shall be deemed to have accepted the Real Estate unconditionally and with any and all (none being so implied) rights to rescind, set aside or avoid the transactions contemplated hereby waived and relinquished. Notwithstanding any provision of this Agreement to the contrary, this Section 6 shall survive the Closing of the transaction contemplated hereby.

7. No Contingencies. The sale of the Real Estate provided for herein shall not be subject to any contingencies in favor of Purchaser, including but not limited to any contingencies pertaining to Purchaser's ability to obtain financing for the purchase of the Real Estate, related to appraisal of the Real Estate, or related to the inspection of the Real Estate. Purchaser assumes any and all responsibility for obtaining financing for the purchase of the Real Estate.

8. Closing Agent. The Closing of this transaction will be conducted by the Escrowee at its offices located at 210 E. Douglas St, Petersburg, IL 62675, or such other place as agreed to by the Parties. The costs incurred for issuance of the title commitment, the premium for issuance of the owner's title insurance policy, payment of real estate transfer taxes and recording fees in regard to mortgage releases and the like, Seller's attorneys' fees and all other related closing costs normally paid by a seller in the county where the Real Estate is located shall be paid by Seller. Purchaser shall be responsible for payment of its recording fees, the cost of the title insurance policy of Purchaser's lender, if any, Purchaser's attorneys' fees, Purchaser's portion of the title insurance charges, and the cost of all necessary endorsements to the title insurance policy requested by Purchaser. The closing fee of the Escrowee shall be paid one-half (1/2) by Seller and one-half (1/2) by Purchaser.

9. Failure to Perform; Default. Should Purchaser fail to perform this Agreement promptly, at the time and in the manner herein specified, the Seller shall, at Seller's election, have all rights and remedies for breach of this Agreement or for specific performance hereof as may be permitted in law or equity, including but not limited to, the right to retain the Earnest Money Deposit paid above as liquidated damages, and in the event of such retention, this Agreement thereupon shall become and be null and void, and the Seller shall then have the right to re-enter and take possession of the Real Estate, and a written notice of such forfeiture and re-entry served upon the Purchaser, or recorded in the Recorder's Office of Menard County, shall be sufficient evidence of such election, forfeiture and re-entry, and all rights, if any, of the Purchaser shall be considered terminated. If Seller breaches this Agreement and is found to be in default,

then Purchaser shall be entitled to the return of the earnest money. In the event earnest money is to be paid out or refunded other than for closing, Seller and Purchaser agree to execute an authorization for the release thereof as appropriate, and if Seller and Purchaser cannot agree, the earnest money will be held until the holder thereof is directed by a Court of competent jurisdiction to make a distribution thereof.

10. Real Estate Tax Prorations. Seller shall provide a credit at closing to Purchaser in the amount of the 2024 real estate taxes, due and payable in 2025 (as computed based upon the latest available information from the Menard County Assessor's office). Seller shall pay at or before Closing Date any installments of special assessments that are due and owing prior to the Closing Date. Purchaser shall pay any real estate taxes or special assessments due and owing after the Closing Date.

11. Title Insurance. After execution of this Agreement, Seller shall obtain a commitment for an owner's title insurance policy issued by Menard County Abstract Company (the "Title Company") covering the Real Estate in the amount of the Purchase Price and issued by the Title Company. It is a condition of Closing that said commitment shall reflect that Seller shall be in a position to deliver a Special Warranty Deed, or other type of deed acceptable to Purchaser, conveying good and merchantable title, free and clear of encumbrances, reservations, restrictions, easements and rights of way, except for the Permitted Exceptions. Purchaser shall not unreasonably withhold approval of easements, building lines, building laws and ordinances, use or occupancy restrictions, conditions and covenants of record, and rights of way that do not materially interfere with Purchaser's intended use of the Real Estate. Purchaser will advise Seller, in writing, within five (5) days after receipt of the title commitment, of any objections to title and will allow Seller up to ten (10) days from receipt of such notice or up to the Closing, to correct such objections or to obtain Purchaser's approval of such objections as exceptions to title, and the Closing date may be extended by Seller to allow for correction of such objections.

12. Real Estate Legal Description. The Parties agree and acknowledge that the legal description of the Real Estate set forth herein is believed to be accurate, but shall not bind the Parties to the use of such legal description in the conveyance of the Real Estate in lieu of other proper description provided by the Title Company.

13. Condemnation. If any of the Real Estate is taken by Eminent Domain proceedings before the Closing date or if any Eminent Domain proceedings against the Real Estate are pending on the Closing date, then Purchaser may terminate this Agreement by written notice to Seller, and any Earnest Money Deposit shall be returned to Purchaser.

14. Destruction or Damage. Destruction or damage to any portion of the Real Estate in excess of \$100,000.00 for any cause whatsoever, including but not limited to fire, casualty, structural defects, mechanical defects, acts of God, acts of third persons, subsidence, or condemnation of any portion of the Real Estate, shall, at Purchaser's sole and absolute discretion and election, relieve Purchaser of any duty, obligation, or liability arising hereunder, and in which case Purchaser will be entitled to return of any Earnest Money Deposit. It is expressly agreed and understood that Seller shall be solely responsible for maintaining any and all insurance policies, insurance coverages, and insurance agreements which Seller deems appropriate for Seller's own benefit up to and including the time of the Closing. Purchaser has no responsibility to insure, or in any other manner, protect any of the Seller's interest(s) or potential interest(s) regarding the Real Estate until it acquires title to the Real Estate at Closing. In the event the Real Estate is damaged or destroyed and Purchaser elects to complete the purchase of the Real Estate hereunder, Seller agrees to assign to Purchaser any and all insurance proceeds payable to Seller with respect to such damage or destruction.

15. Notices. Unless expressly otherwise provided elsewhere in this Agreement, any election, notice, demand, or other communication required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if and when delivered personally (with receipt acknowledged), if and when emailed to the addresses provided below, or when mailed by Certified Mail, Return Receipt Requested, with proper postage prepaid, or when sent by a national commercial courier service, such as Federal Express, for expedited delivery, to be confirmed in writing by such courier to the addresses first stated above herein.

16. Merger of Covenants. Any Seller representations, agreements, or warranties made herein shall not survive the Closing, except to the extent otherwise specifically provided for herein. This Agreement shall be merged as of the Closing and delivery of the deed.

17. No Purchaser Broker. Purchaser has not employed any broker or finder or incurred any liability for any brokerage fee, commission, or finder's fee or similar fees or commissions in connection with the transaction contemplated by this Agreement. Purchaser agrees to hold Seller harmless from and against all claims by third parties based upon a relationship or alleged relationship with Purchaser for brokerage or finders' fees or commissions in connection with the execution of this Agreement or the consummation of the transactions contemplated hereby.

18. No Third-Party Beneficiary. This Agreement is intended solely for the benefit of the Parties hereto, and it is not the intention of the Parties to confer third-party beneficiary rights upon employees, officers, directors or policyholders of any other person, firm, or corporation.

19. Waiver. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition.

20. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, personal representatives, successors and assigns.

21. Entire Agreement. This document constitutes the entire agreement between the Parties, and there are no oral agreements or other written agreements. This Agreement may be modified only by a writing executed by both Purchaser and Seller.

22. Time. Time shall be of the essence of this Agreement. Dates and time frames herein are explicitly agreed to by the Parties. By executing this Agreement, Seller confirms that the time to fully perform this Agreement is reasonable.

23. Days. The term "day" shall mean a calendar day herein, unless otherwise provided. If any of the dates or time periods in this Agreement fall or end on a Saturday, Sunday, or United States bank holiday, then such date or time period shall be extended until the next business day other than a Saturday, Sunday, or United States bank holiday.

24. Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. The headings contained in this Agreement are for convenience of reference only and are in no way intended to describe,

interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof. Seller and Purchaser are also referred to herein individually as a "Party" and collectively as the "Parties." If there be more than one Purchaser, the word "Purchaser" wherever used herein shall be construed to mean "Purchasers", and if there is more than one Seller, the word "Seller" wherever used shall be construed to mean "Sellers", and the necessary grammatical plural changes shall in all cases be assumed as though in each case fully expressed.

25. Terms of Art. Terms of art shall have the meaning so ascribed herein.

26. Relationship of Parties. For the purposes of this Agreement, no Party shall be deemed to be an independent contractor, agent, or employee of the other Party. No Party shall have authority to make any statements, representations or commitments of any kind, or to take any action that is binding on the other Party, except as explicitly authorized herein.

27. Further Assurances. Each Party hereto agrees: (a) to furnish upon request to each other Party such further information as reasonably requested; (b) to execute and deliver to each other Party such other documents reasonably requested; and (c) to do such other acts and things, as the other Party may reasonably request for the purposes of carrying out the intent and purposes of this Agreement.

28. Assignment. Purchaser shall have the right to assign this Agreement to an entity controlled by, controlling, or under common control with the Purchaser, only upon Seller consenting to such assignment in writing in Seller's sole and exclusive discretion.

29. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to the conflicts of law rules thereof. The Parties agree that all actions or proceedings arising directly, indirectly or otherwise in connection with this Agreement and the transactions contemplated hereby shall be litigated only in courts having a situs in Menard County, Illinois, and hereby consent and submit to the jurisdiction of state Circuit Court located within said county and state.

30. Attorneys' Fees. In the event of any litigation between the Parties relative to this Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and expenses in addition to all legal and equitable remedies and damages.

31. Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts by each Party, each of which when so executed and delivered shall be an original, and all of which together shall constitute one document. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought. The Parties may execute this Agreement by facsimile, scanned Portable Document Format ("PDF") or other electronically transmitted signature, and such facsimile, scanned PDF, or other electronically transmitted document, including the signatures thereon, shall be treated in all respects as an original instrument bearing an original signature.

32. 1031 Exchange Cooperation. At either Party's request, the non-requesting Party shall cooperate in effectuating a tax-deferred exchange under Section 1031 of the Internal Revenue Code and related regulations; provided, however, that the Closing shall not be delayed and the non-requesting Party shall not incur any greater expense or liability in connection with the transactions contemplated under this Agreement than the non-requesting Party would have incurred without said exchange. Each Party shall execute all documents reasonably requested by the requesting Party or any "Qualified Intermediary" as that term is defined by Internal Revenue Service Regulations, to Rev. Proc. 2017-15 (IRS RPR), to effectuate

said exchange (including an assignment of its rights and obligations under this Agreement to the Qualified Intermediary), provided that such documents are in a form reasonably satisfactory to the non-requesting Party, and further provided that the form of said documents are delivered to the non-requesting Party for review not less than ten (10) calendar days prior to the Closing date. The Parties shall cooperate and take all further actions reasonably necessary to effectuate said exchange, provided, however, that Seller shall not be obligated to: (a) sign a promissory note or mortgage or any other document that might impose any liability whatsoever on Seller, or (b) acquire title to any exchange property.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the day and year first above written, each Party being authorized thereunto.

**SELLER:**

REBBE 6 FARMS

\_\_\_\_\_  
Gregory F. Rebbe

\_\_\_\_\_  
Mark K. Rebbe

\_\_\_\_\_  
Robert Lacy Rebbe

\_\_\_\_\_  
Vickie A. Baxley

\_\_\_\_\_  
Kristina Jane Parkes

\_\_\_\_\_  
Cheryl Ann Rebbe

**PURCHASER(S):**

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Printed Name: \_\_\_\_\_