

CONTRACT FOR THE SALE OF FARM REAL ESTATE AT AUCTION

THIS CONTRACT made this 15th day of February, 2024, between **Sandra M. Kessinger, as Successor Trustee under the provisions of a Trust Agreement dated July 28, 1982 and known as Trust Number 539**, whose address is 1705 W. Vernon Avenue, Springfield, Illinois 62704 hereinafter called "Seller," and _____, whose address is _____, hereinafter called "Buyer," WITNESSETH, That:

1. The Seller has this day sold and hereby agrees to convey to the Buyer or Buyer's nominee, by good and sufficient Trustee's deed, all of the Seller's right, title and interest in the premises, together with all appurtenances thereunto appertaining, described as:

TRACT 1:

Part of the Southwest Quarter of Section 1, Township 10 North, Range 8 West of the Third Principal Meridian, Macoupin County, Illinois, more particularly described as follows:

Beginning at an iron pin found being the Northwest corner of said Southwest Quarter of Section 1; thence South 85°20'46" East, on the North line of said Southwest Quarter of Section 1, 2687.11 feet to an existing wood post being the Northeast corner of said Southwest Quarter of Section 1; thence South 00°48'35" East, on the East line of said Southwest Quarter of Section 1, 1320.33 feet to an iron pin set; thence North 85°20'28" West, 2689.31 feet to an iron pin set on the West line of said Southwest Quarter of Section 1; thence North 00°42'57" West, on said West line of the Southwest Quarter of Section 1, 1319.89 feet to the point of beginning, containing 81.10 acres, more or less as shown and legally described on the Plat of Survey of Brent Alan Windell, Illinois Professional Land Surveyor.

Tax ID No: Part of 18-000-005-00

Subject only to the following:

- (a) All building and use restrictions and easements of record or in place affecting said premises.
- (b) All zoning and building restrictions of any governmental body affecting said premises.
- (c) Public roads.
- (d) Lien of the taxes for the years 2023 and 2024, and all accrued and unpaid installments of special assessments now a lien or levied or confirmed after the date hereof.
- (e) Conveyances, reservations or exceptions of coal, oil, gas, minerals and mining rights, if any.
- (f) Farm tenancy terminating December 31, 2025.
- (g) Approval of Sellers' deed by Plat Act Officer for recording and Recorder of Deeds acceptance.

2. The Buyer agrees to purchase said premises, subject to the foregoing, for the purchase price of _____ DOLLARS (\$_____.00), being 81.10 acres at _____ DOLLARS (\$_____.__) an acre. The Buyer has this day paid 10% of the purchase price _____ DOLLARS (\$_____.00), into

the escrow account of Prairie Land Title, Springfield, Illinois, to apply upon said purchase price, and agrees to pay the residue of said purchase price, being _____ DOLLARS (\$_____.00), on or before March 28, 2024, or at such extended date as the parties may mutually agree in writing (which date shall be known as the closing date), contemporaneously with the delivery of said Trustees' deed to the Buyer or Buyer's nominee. Buyer shall be entitled to possession of the premises upon delivery of said deed subject to the rights of the farm tenant. The title company charges for completing the closing shall be paid one-half by Seller and one-half by Buyer. Illinois documentary transfer tax will be paid by Seller. Recording fees will be paid by Buyer.

3. Should Buyer fail to perform this Contract promptly on Buyer's part, at the time and in the manner herein specified, the Seller shall, at his election, have all rights and remedies for breach of this Contract 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 paid above as liquidated damages, and in the event of such retention, this contract thereupon shall become and be null and void, and the Seller shall then have the right to re-enter and take possession of the premises aforesaid, and a written notice of such forfeiture and re-entry served upon the Buyer, or recorded in the Recorder's Office of the county in which the premises are located, shall be sufficient evidence of such election, forfeiture and re-entry, and all rights, if any, of the buyer shall be considered terminated.

4. Seller shall furnish, within a reasonable period, at Seller's expense, a commitment for an Owners Title Guaranty Policy issued by a company licensed to issue the same for the county in which said premises are located, for the amount of the purchase price, subject only to the following: (a) all taxes and special assessments now a lien, levied or confirmed after the date hereof, (b) building, use and occupancy restrictions, if any, (c) zoning laws and ordinances, (d) easements of record or in place affecting the premises, if any, (e) leases, conveyances, reservations or exceptions of coal, oil, gas, minerals and mining rights, if any, (f) drainage ditches, feeders and laterals, if any, (g) public roads, (h) farm tenancy ending December 31, 2025, (i) those things set forth in this Contract, and (j) standard exceptions shown in said commitment. Buyers shall pay for Buyers' charges.

Buyer or his attorney shall, within a reasonable period of time after receiving such title evidence, deliver to Seller or his agent, together with such evidence, a report in writing specifying any objections made to the title. In case such title evidence is not delivered to Buyer or his attorney within a reasonable time or material objections made to the title in such report are not cured within sixty (60) days after such report is so delivered, this Contract shall, at Buyer's option, be void and all earnest money shall be returned to Buyer. Buyer may, nevertheless, elect to take such title as it then is, and may deduct from the purchase price the amounts of liens and encumbrances and, in such case, the Seller shall convey the premises, as agreed.

5. The 2023 real estate taxes and drainage assessment taxes due and payable in 2024, shall be paid by Seller, by credit at closing, based on the 2022 taxes paid in 2023. The 2024 real estate taxes and drainage assessment taxes due and payable in 2025, and subsequent years' taxes, shall be assumed and paid by the Buyer.

6. Existent liability insurance on the premises shall be kept in force by the Seller during the terms of this contract, for the benefit of the parties hereto, as their interests may appear.

7. Buyer shall receive the landlord's cash rent for the 2024 and 2025 crop.

8. The property is being surveyed. The parties hereto acknowledge and agree that said real

estate was sold and purchased on the basis of the same containing the gross acreage, as determined by said survey, and set forth in paragraph 2. The legal description on the Plat of Survey shall be used in the Trustee's Deed.

9. BUYER ACKNOWLEDGES THAT SELLER IS SELLING SUCH PREMISES IN “AS IS” CONDITION and Seller is making no warranties to Buyer with respect to the improvements located on said premises, if any, as to their fitness or condition for use for any purpose whatsoever.

10. Seller and Buyer each represent and warrant to the other that, except for Sullivan Auctioneers, a BigIron Company, of Hamilton, Illinois, no real estate agent, broker, or finder was consulted, contacted, or involved by either party, in connection with or bringing about this Contract or the transaction contemplated hereby. Buyer and Seller each agree to indemnify and save harmless the other, from and against any and all claims, liabilities, losses, costs, damages, and expenses, including reasonable attorneys fees, which the other may suffer, maintain, or incur, because of any claim by any real estate agent, broker, or finder, claiming by, through, or under such party, for any commission, fee, or other compensation with respect to this Contract or the transaction contemplated hereby. Seller shall be responsible for all amounts due and payable to said Sullivan Auctioneers, a BigIron Company, of Hamilton, Illinois for acting as auctioneer.

11. The parties agree to execute and deliver, each to the other, such additional documents or certificates or take other steps necessary in order to comply with all state, county, and local laws and ordinances affecting the transaction or as may be reasonably requested by counsel for the other party in order to consummate the transaction contemplated by this Contract, all at no additional expense, and without further liability to the parties.

12. All notices and demands required or given hereunder shall be in writing. The mailing of any such notice or demand to the Seller or to the Buyer at their respective addresses hereinbefore set forth shall be deemed sufficient service thereof. If there is more than one Buyer hereunder, the mailing of such notice or demand to any one Buyer, at said respective addressee, shall be deemed to be sufficient service on all such Buyers.

13. Time shall be considered to be of the essence of this Contract. The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the parties hereto. If there be more than one Seller or Buyer, the word “Seller” or “Buyer,” wherever used herein, shall, respectively, be construed to mean Sellers or Buyers and the necessary grammatical plural changes shall, in all cases, be assumed as though in each case fully expressed.

Signed and sealed in duplicate by the parties hereto on the date first above written.

SELLER: Trust Agreement dated July 28,
1982 known as Trust Number 539

BUYER: _____

By: _____
Sandra M. Kessinger, as Successor Trustee

Prepared by:
Barry O. Hines
1224 Centre West Dr., Suite 200A
Springfield, IL 62704