

REAL ESTATE AUCTION PURCHASE AGREEMENT

1. **Douglas J. Johnson**, (hereinafter "Seller") offered the following described real estate for sale at public auction on **February 8, 2024**:

**Brief Legal: Section 32, T19N-R9W, East Grove Township, Lee County, Illinois,
271.1 taxable acres ±**

Tax ID#: 08-20-32-100-004

EXHIBIT A – LEGAL DESCRIPTION ATTACHED

2. The undersigned Buyer(s):

Name: _____

Address: _____

Phone No.: _____

Email: _____

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

\$ _____

3. 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 contract.
4. Buyer(s) have paid the ten percent (10%) down payment of \$_____ to Security First Title Company, and Buyer(s) agrees to pay the balance of \$_____ at Closing, at which time Seller will provide Buyer(s) with a duly executed Warranty Deed conveying title to the property. Closing shall take place on or before March 11, 2024, or at such time as mutually agreed by the Parties in writing. Closing shall take place at Security First Title Company, 205 W Stephenson St, Freeport, IL 61032.

5. Seller shall provide Buyer(s) with a Policy of Title Insurance, insuring title in the Buyer(s) name after recording of the Deed, subject only to the normal reservations and exceptions. All warranties as to the condition of the property or the improvements thereon are specifically disclaimed by Seller.
6. General Taxes for the year 2023, payable in 2024, shall be paid by the Seller. If closing occurs before the 2023 real estate tax bills have been issued, said payment from the Seller shall be in the form of a credit to the Buyer at closing. General taxes for 2024 and all subsequent real estate taxes shall be paid by the Buyer. Special assessments levied after the date hereof shall be paid by Buyer. All tax credits and prorations shall be made upon the basis of the most current tax information, including confirmed multipliers.
7. Seller will receive all the 2023 cash rent/CRP income.
8. The Buyer will reimburse the Seller at closing for fall tillage and fertilizer applied for the 2024 crop.
9. Possession will be given at the time of closing.
10. Buyer(s) acknowledges that Buyer(s) has inspected said property and is purchasing said real estate in its present condition "as is, where is, and with all faults."
11. In the event either party elects to utilize this transaction as part of an exchange of like-kind properties under Internal Revenue Code Section 1031 and the regulations promulgated thereunder, each party agrees, provided there is no additional cost or expense to the other, to provide reasonable and appropriate cooperation to assist in facilitating such an exchange; provided however, that nothing contained in this Section shall affect any of the parties' responsibilities or otherwise extend any timelines relating to the closing and both parties agree to cooperate to effect such exchange, as not cost to the other party. Either party may assign this Agreement to a Qualified Intermediary for completion of a deferred exchange.
12. In the event of a default by Buyer, Seller shall have all remedies provided by law, including the right to sue for money damages. In the event of a default by Buyer, Seller may elect to retain the 10% down payment money as liquidated damages or may elect to hold the 10% down payment money until Seller's actual damages are calculated, including all fees and costs related to mitigation of damages, and apply the down payment money toward actual damages, if any.

13. In the event of a default, the defaulting party agrees to pay all attorney's fees, title expenses, and court costs in addition to the actual damages.

14. 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.

15. This Agreement contains the entire agreement between the parties hereto, and NO WRITTEN OR ORAL REPRESENTATION, WARRANTY OR COVENANT exists outside this Agreement.

Dated: February 8, 2024

Seller(s):

Buyer(s):

Douglas J. Johnson

EXHIBIT A – Legal Description

The Land is described as follows:

TRACT I:

The Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section 32; the Southwest Quarter (1/4) of the Northeast Quarter (1/4) of Section 32; The West Half (1/2) of the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of Section 32; and the West Half (1/2) of the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of Section 32, all in Township 19 North, Range 9 East of the Fourth Principal Meridian; situated in the Township of East Grove, County of Lee and State of Illinois. Subject to an easement for gas line and well.

EXCEPTING therefrom the following Two Parcels:

Exception Parcel I: A tract of land located in a part of the Northeast Quarter (1/4) of Section 32, Township 19 North, Range 9 East of the Fourth Principal Meridian, Lee County, Illinois, more particularly bounded and described as follows and bearings are for the purpose of description only: Beginning at an iron rod at the Northwest corner of the Northeast Quarter (1/4) of Section 32; thence South 90 degrees 00 minutes 00 seconds East, along the North line of the Northeast Quarter (1/4) of said Section 32, a distance of 633.60 feet; thence South 00 degrees 08 minutes 40 seconds East, 343.75 feet to an iron rod; thence North 90 degrees 00 minutes 00 seconds West, 633.60 feet to an iron rod on the West line of the Northeast Quarter (1/4) of said Section 32; thence North 00 degrees 08 minutes 40 seconds West, along the West line of the Northeast Quarter (1/4) of said Section 32, a distance of 343.75 feet to the Place of Beginning; situated in the Township of East Grove, County of Lee and State of Illinois.

Exception Parcel II: A tract of land located in a part of the Northeast Quarter (1/4) of Section 32, Township 19 North, Range 9 East of the Fourth Principal Meridian, Lee County, Illinois, more particularly bounded and described as follows and bearings are for the purpose of description only: Commencing at an iron rod at the Northwest corner of the Northeast Quarter (1/4) of said Section 32; thence South 90 degrees 00 minutes 00 seconds East, along the North line of the Northeast Quarter (1/4) of said Section 32, a distance of 633.60 feet; thence South 00 degrees 08 minutes 40 seconds East, 343.75 feet to an iron rod at the Southeast corner of an existing 5 acre tract and the Place of Beginning for the tract to be described; thence continuing South 00 degrees 08 minutes 40 seconds East, 31.00 feet to an iron rod; thence North 87 degrees 11 minutes 57 seconds West, 634.44 feet to an iron rod on the West line of the Northeast Quarter (1/4) of said Section 32; thence South 90 degrees 00 minutes 00 seconds East, along the South line of said 5 acre tract, 633.60 feet to the Place of Beginning; SUBJECT TO to all easements of record; SUBJECT TO to an easement for gas line and well 10 feet in width, the centerline of which is described as follows: Commencing at an iron rod at the southeast corner of the premises described above; thence North 90 degrees 00 minutes 00 seconds West, along the South side of the above described tract, 156.0 feet to the Place of Beginning for the centerline to be described; thence South 05 degrees 10 minutes West, along the centerline of an existing gas line, 537.7 feet to an existing well and the terminus of said easement.

TRACT I:

The Northwest Quarter (1/4) of Section 32, Township 19 North, Range 9 East of the Fourth Principal Meridian; situated in the Township of East Grove, County of Lee and State of Illinois.

EXCEPTING Part of the Northwest Quarter (1/4) of Section 32, Township 19 North, Range 9 East of the Fourth Principal Meridian, described as follows, to wit: Beginning at a point on the North line of the Northwest Quarter (1/4) of said Section 32, said point being 1,236.38 feet East of the Northwest corner thereof; thence Easterly, along said North line, a distance of 575.60 feet to a point; thence Southerly, at an angle of 89 degrees 04 minutes 19 seconds as measured counterclockwise from the last described course, a distance of 265.91 feet to a point; thence Westerly, at an angle of 93 degrees 13 minutes 43 seconds as measured counterclockwise from the last described course, a distance of 576.44 feet to a point; thence Northerly, at an angle of 86 degrees 46 minutes 17 seconds as measured counterclockwise from the last described course, a distance of 289.05 feet to the Point of Beginning; situated in the Township of East Grove, County of Lee and State of Illinois.