

**LEGALLY BINDING**  
**CONTRACT FOR SALE OF FARM REAL ESTATE**

THIS AGREEMENT made and entered into this 23<sup>rd</sup> day of May 2024 by and between U.S. Bank Farm Management as Trustee for the Robert Lee Lubin & Descendants Trust and the Helen Lubin Bridges & Descendants Trust, JP Morgan Chase Bank as Trustee of the A.H. Lubin-Robert L. Lubin Trust and Susan Nies, Betsy Bridges Babcock, and Iishana Artra hereinto referred to as "Sellers", and

---

Hereinafter referred to as "Buyer"

Type of Ownership: **To be designated by the buyer.**

WITNESSETH:

The parties hereto agree to follows:

1. The Seller has this day sold to Buyer and Buyer has agreed to purchase the Following described real estate, to-wit: (legal description)

19.02 ACRES more/less (North) Tax Id. 22 - 23.0 – 201 - 010

Part of the Northwest Quarter of the Northeast Quarter of Section 23, Township 15 North, Range 5 West of the Third Principal Meridian, Sangamon County, Illinois more particularly described as follows:

Beginning at a mag nail at the Northeast corner of said Northwest Quarter of the Northeast Quarter thence South 01 °10'55" West, on the East line of said quarter, 492.56 feet to a mag nail; thence South 90°00'00" West, 830.00 feet to a pipe; thence South 01 °10'55" West, 175.74 feet to a pipe; thence South 89°59' 18" West, 240.00 feet to an iron pin; thence South 01 °10'55" West, 660.00 feet to a pipe; thence South 89°52'41" West, 236.18 feet to the Southwest corner of said quarter; thence North 01 °18'53" East, on the West line of said quarter, 1328.47 feet to the Northwest corner of said quarter; thence North 89°58' 49" East, on the North line of said quarter, 1303.10 feet to the point of beginning.

EXCEPTING THEREFROM

The North 40.00 feet, as conveyed to the City of Springfield for Right of Way purposes.

Containing 19.013 acres (828,206 S.F.) more or less.

SUBJECT TO ADDITIONAL RECORDED EASEMENTS OR RIGHT OF WAY OF RECORD, IF ANY.

28.98 ACRES more/less (South) Tax Id. 22 – 23.0 – 201 - 009

Part of the Southwest Quarter of the Northeast Quarter of Section 23, Township 15 North, Range 5 West of the Third Principal Meridian, Sangamon County, Illinois more particularly described as follows:

Beginning at a mag nail at the Southeast corner of said Southwest Quarter of the Northeast Quarter thence South 89°57'25" West, on the South line of said quarter, 1309.26 feet to a pipe at the Southwest corner of said quarter; thence North 01 °18'53" East, on the West line of said quarter, 1328.47 feet to the Northwest corner of said quarter; thence North 89°52'41" East, 236.18 feet to a pipe; thence South 01 °10'55" West, 204.21 feet to a pipe; thence North 90°00'00" East, 240.00 feet to a pipe; thence South 01°10'55" West, 308.17 feet to a pipe; thence North 90°00'00" East, 830.00 feet to a mag nail on the East line of said quarter; thence South 01°10' 5 5" West, on said East line, 815 .54 feet to the point of beginning containing 28.98 acres (1,262,555 S.F.), more or less.

ALL SUBJECT TO RECORDED EASEMENTS OR RIGHT OF WAY OF RECORD, IF ANY

(hereinafter described as "premises")

For the sum of \_\_\_\_\_

(\$ \_\_\_\_\_). The purchase price is based on \_\_\_\_\_  
per acre X 48 acres.

2. The purchase price shall be paid as follows:

a. The sum of \$\_\_\_\_\_ has been paid as earnest money. Said earnest money shall be held by Prairie Land Title Company, Springfield, IL (hereinafter the "Escrow Agent"). The earnest money shall be credited to Buyer at Closing.

b. The balance of the purchase price shall be paid in full on or before which shall be called Closing.

c. In the event of default, the Escrow Agent will not return the earnest money to either party except upon receiving a written agreement signed by both Buyer and Seller or a court order directing distribution of the funds.

3. The seller shall pay owners policy premium, seller search and exam, deed preparation, P-tax preparation, state policy fee, seller closing protection fee, and state and county tax stamps. Buyer shall pay any other fees. Closing shall be held at:

**Prairie Land Title Company, 3301 Constitution Dr. Suite A, Springfield, IL 62711**  
**Phone 217-726-0617**

4. Merchantable, fee simple title to the premises is to be conveyed to Buyer or its assigns by Trustee Deed or Quit Claim Deed free and clear of all encumbrances if any, but subject to restrictions or reservations of record, and subject to the following exceptions:

- a. 2023 real estate taxes payable in 2024 and all subsequent taxes.
  - b. Rights of the public, municipality, and the State of Illinois in and to that part of the premises in question taken, used, or dedicated for highway purposes.
  - c. Right-of-way for streams, drainage ditches, drain tiles, feeders, laterals, and underground pipes, if any.
  - d. Easements of rights-of-way for utilities.
  - e. Tenancies, if any.
  - f. Coal, oil, and other minerals previously reserved or conveyed or retained by Seller pursuant to this Contract. Seller shall convey to Buyer all minerals owned by Seller but will not warrant ownership of such minerals.
  - g. Building use and zoning restrictions.
5. Seller shall furnish a title insurance policy to Buyer. Such policy shall insure the interest of Buyer or its successors in the premises in the full amount of the purchase price herein provided. Seller shall pay the cost of the initial title search and the title insurance. Buyer shall bear the cost of an endorsement covering the period from the effective date of the title insurance commitment provided by Seller through the date of recording of the deed to Buyer and shall also pay the cost of any endorsements to the title insurance policy.
6. Possession of the premises shall be delivered to Buyer on the date of Closing subject to the rights of the current tenant and 2024 crop harvest.
7. The 2023 real estate taxes, due and payable in 2024, shall be paid by Seller. The buyer(s) will receive a credit at closing for the 2023 taxes due and payable in 2024 based on the last ascertainable real estate tax information available if said RE Taxes have not already been paid by the seller prior to closing. The 2024 taxes and all subsequent taxes will be paid by Buyer. All taxes payments made hereunder shall be based on the most current tax information available at settlement and no further adjustments shall be made. Seller shall pay the transfer taxes.
8. Buyer acknowledges that Seller is selling the Premises in an "AS IS" condition. Buyer has already had sufficient opportunity to conduct all due diligence in regard to the Premises. IT IS EXPRESSLY AGREED BY BUYER AND SELLER THAT THERE HAVE BEEN NEITHER REPRESENTATIONS, WARRANTIES (EXPRESS OR IMPLIED), OR GUARANTEES REGARDING THE CONDITION OF THE PREMISES, ZONING OR FITNESS FOR A PARTICULAR USE, OR GUARANTEES CONCERNING THE WATER SUPPLY, SEWERS, OR STRUCTURAL SOUNDNESS OF THE PROPERTY, THE SUBSURFACE OR ITS IMPROVEMENTS SUBJECT TO THIS AGREEMENT.
9. Seller acknowledges Buyer may assign this Contract or Buyer's rights hereunder at Closing or any time prior thereto to a Qualified Intermediary for the purposes of a like-kind exchanged

pursuant to Internal Revenue Code Section 1031 (a "Like Kind Exchange"). Seller agrees to cooperate reasonably with Buyer's Like Kind Exchange, if requested, at no cost to Seller. Buyer agrees to pay any additional reasonable attorneys' fees and other costs incurred by the Seller in so cooperating, provided that such cooperation shall not require the Seller to take title to any other property nor relieve Buyer of any obligations hereunder.

10. Any notice given or required in this contract shall be given in writing either personally, by certified mail with return receipt requested, or by express delivery with charges prepaid and address to Seller, c/o US Bank Farm Management 205 South 5<sup>th</sup> St. Springfield, IL. 62701 or to Buyer at \_\_\_\_\_ and to Buyer's Attorney (if any) \_\_\_\_\_. All such notices shall be deemed to have been given on the date of personal service or on the date postmarked. Such notice is sufficient if served upon or addressed to any one Seller or one Buyer.

11. This is an enforceable Contract placing specific obligations on the Buyer and Seller. In the event of default by a party, the non-defaulting party is entitled to all legal remedies available under law or equity, including suit for specific performance or damages. All costs, expenses and reasonable attorney's fees incurred by the prevailing party in enforcing his rights under this Contract may be recovered from the other party. In addition, the Seller may elect 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 and Seller shall have no further claim against the Buyer.

12. This Contract may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same Contract and shall be binding upon the parties signing any one of the counterparts. Facsimile transmission of signature of the parties hereto shall be deemed valid signatures once transmitted to the other party or parties and shall have the same force and effect as the original thereof.

13. This contract shall be Legally Binding on the heirs, successors, personal representatives, agents, and assigns of the parties hereto. Buyer can assign this Contract without the written consent of the Seller, but such assignment shall not release Buyer from the agreements contained in this Contract. Buyer can direct that title be conveyed to any party and in any manner directed by Buyer.

14. The warranties and covenants contained herein shall not be cancelled by the performance of the agreements contained in this Contract but shall survive the Closing of the transactions and the delivery of the Deed.

15. No extension, change, modification, or amendment of this contract shall be made or claimed by party hereto unless such extension, change, modification, or amendment shall be in writing signed by all parties hereto.

16. This Contract, contains the entire agreement between the parties and NO ORAL REPRESENTATION, warranty or covenant exist other than those herein set forth. Auctioneers, Brokers, and Sales Associates are hereby released and discharged from all liability relating to the condition, quality, functioning, boundaries, and value of the Premises.

17. Special Clauses:

2024 Base Cash Rent of \$10,297.50 will be credited to the successful buyer at closing along with providing them a copy of the 2024 Variable Cash Rent lease agreement.

---

18. All changes or Special Clauses must be initialed by all parties subject to the Contract.

WITNESS our hands and seals the date above written of this Legal and Binding Contract.

19. Buyers cannot make any changes to how title will be taken within 10 days of the closing date. Any such changes requested in this final time frame must be completed after the closing.

**Print – Seller**      U S Bank Farm Management / **Robert Lee Lubin & Descendants Trust**

Address              205 South 5<sup>th</sup> St.

City/State/Zip      Springfield, IL 62701

Phone / E-mail      217-753-7384 cell 217-414-0928 email; bradford.davis@usbank.com

Signature            \_\_\_\_\_

**Print - Seller**      US Bank Farm Management / **Helen Lubin Bridges & Descendants Trust**

Address              205 South 5<sup>th</sup> Street

City/ State/ Zip      Springfield, IL 62701

Phone / E-mail      217-753-7384 cell 217-502-2531 e-mail; roger.leach@usbank.com

Signature            \_\_\_\_\_

**Print – Seller**      JP Morgan Chase Bank / **A.H. Lubin Residuary – Robert L Lubin Trust**

Address              200 E Basse Rd. Suite 102

City/State/Zip      San Antonio, TX. 78209

Phone / E-mail      210-841-7043 e-mail; [brent.e.seidenberger@jpmorgan.com](mailto:brent.e.seidenberger@jpmorgan.com)

Signature            \_\_\_\_\_

**Print – Seller**      **Susan Nies c/o Matthew J Cate at Barber, Segato, Hoffee, Wilke & Cate,**  
**LLP** \_\_\_\_\_

Address              831 E Monroe St.

City/State/Zip      Springfield, IL 62701

Phone / E-mail      217-544-4868 e-mail; matthewcate@barberlaw.com

Signature            \_\_\_\_\_

**Print – Seller**      **Iishana Artra c/o Matthew J Cate at Barber, Segato, Hoffee, Wilke & Cate,**  
**LLP** \_\_\_\_\_

Address              831 E Monroe St

City/State/Zip      Springfield, IL 62701

Phone/E-mail      217-544-4868 e-mail; matthewcate@barberlaw.com

Signature            \_\_\_\_\_

**Print – Seller**      **Betsy Bridges Babcock c/o Matthew J Cate at Barber, Segato, Hoffee,**  
**Wilke & Cate, LLP** \_\_\_\_\_

Address              831 E Monroe St

City/State/Zip      Springfield, IL 62701

Phone/E-mail      217-544-4868 e-mail; matthewcate@barberlaw.com

Signature            \_\_\_\_\_

**Print – BUYER** \_\_\_\_\_

Address              \_\_\_\_\_

City/State/Zip      \_\_\_\_\_

Phone                \_\_\_\_\_

Signature            \_\_\_\_\_

**Print – BUYER**

---

Address

---

City/State/Zip

---

Phone

---

Signature

---