

MEMORANDUM OF PURCHASE AT PUBLIC SALE
TRACT 2

SELLER: MID AMERICA NATIONAL BANK, as Trustee of the JOHN H. MCCREERY RESIDUARY TRUST, a testamentary Trust created by the Last Will of John H. McCreery, (hereinafter "Seller") offered the following described real estate for sale at public sale by public auction on January 24, 2025:

A TRACT OF LAND BEING PART OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 NORTH, RANGE 2 WEST OF THE FOURTH PRINCIPAL MERIDIAN, SCHUYLER COUNTY, ILLINOIS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT A FOUND IRON ROD MARKING THE NORTH QUARTER CORNER OF SAID SECTION 16; THENCE ALONG THE WEST LINE OF SAID NORTHEAST QUARTER, SOUTH 01 DEGREES 36 MINUTES 18 SECONDS WEST, 34.83 FEET TO THE EXISTING CENTERLINE OF STONY BRANCH ROAD; THENCE LEAVING SAID WEST LINE, ALONG SAID CENTERLINE, SOUTH 89 DEGREES 57 MINUTES 25 SECONDS EAST, 30.01 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED.

FROM THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID CENTERLINE, SOUTH 89 DEGREES 57 MINUTES 25 SECONDS EAST, 2136.61 FEET; THENCE LEAVING SAID CENTERLINE, TO AND ALONG AN EXISTING FENCE LINE, THE FOLLOWING THREE COURSES AND DISTANCES: SOUTH 03 DEGREES 09 MINUTES 52 SECONDS WEST, 842.40 FEET TO A SET IRON ROD; THENCE SOUTH 72 DEGREES 30 MINUTES 19 SECONDS WEST, 246.77 FEET TO A SET IRON ROD; THENCE NORTH 85 DEGREES 09 MINUTES 37 SECONDS WEST, 609.40 FEET TO A SET IRON ROD; THENCE LEAVING SAID FENCE LINE, NORTH 81 DEGREES 34 MINUTES 17 SECONDS WEST, 1280.34 FEET TO A SET IRON ROD; THENCE NORTH 01 DEGREES 36 MINUTES 18 SECONDS EAST, 678.09 FEET TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED TRACT OF LAND CONTAINING 39.88 ACRES DESCRIBED AS TRACT 2 IS BASED UPON AN ACTUAL BOUNDARY SURVEY COMPLETED BY THE JONES SURVEYING AND ENGINEERING CORPORATION, DURING THE MONTH OF JANUARY 2025, AND IS SUBJECT TO ALL ROAD RIGHT-OF-WAYS, EASEMENTS OF RECORD AND/OR PRESCRIPTION, RESTRICTIONS, RESERVATIONS AND CONDITIONS OF RECORD, IF ANY.

BUYER: The undersigned Buyer(s):

Name(s): _____,

Address: _____

Cell No.: _____ Email: _____

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

_____ (\$_____) per acre,

for 39.88 acres, for a total bid of _____

(\$_____).

TERMS AND CONDITIONS: 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 sale advertisement. Simultaneous with the closing, the parties will execute such additional documents and perform such other acts as will be reasonably required in order to carry out the intent and purpose of this Contract. The parties agree to execute all further documents required by the Closing Agent, which further documents shall be consistent with and reasonably necessary to effectuate this Contract.

EARNEST MONEY AND CLOSING DATE: Buyer(s) have paid the Ten percent (10%) down payment sum of \$_____ to Seller and Buyer(s) agree to pay the balance of the total purchase price, to Seller on or before **February 24, 2025**, at which time Buyer(s) will be entitled to possession of the property and Seller will provide Buyer(s) with a duly executed Trustee's Deed conveying title to the property.

Notwithstanding any term or provision of this Contract to the contrary, One Hundred Percent (100%) of the earnest money shall constitute consideration to Seller for having entered into this Contract and shall be nonrefundable to Buyer if the Closing does not occur for any reason other than by default by Seller.

REAL ESTATE TAXES: Seller shall be liable for the real estate taxes for the year 2024, due and payable in 2025. Because this tract is part of a larger tract of real estate, the parties agree to escrow an amount of money at closing to pay the 2024 real estate taxes due and payable in 2025. The amount escrowed shall be 115% of the 2023 tax bill. In the event the amount escrowed is insufficient to pay the 2024 real estate taxes due and payable in 2025, the Seller will, on demand from the escrow agent, pay the deficiency to the escrow agent no later than one week prior to the due date of the first installment of the 2024 real estate taxes due and payable in 2025. In the event that the amount escrowed exceeds the amount necessary to pay the 2024 real estate taxes due and payable in 2025, the escrow agent will pay the excess amount to the Seller. The Seller and Buyer agree to enter into an Escrow Agreement and agree to split the fee of the escrow agent. This paragraph shall survive the closing.

CLOSING COSTS AND EXPENSES: Any closing costs of the lender or closing agent shall be paid by Buyer. Buyer shall be responsible for payment of recording fees for the

Deed. Seller shall be responsible for payment of the transfer tax or cost of deed stamps due in connection with the transaction contemplated herein. Each party shall pay its own attorneys' fees. All other closing costs and expenses, charges and fees shall be paid in accordance with local custom in Schuyler County, Illinois.

Buyer acknowledges and agrees that this Contract is a **CASH TRANSACTION** only and, therefore, is not contingent on Buyer's securing financing.

POSSESSION: Possession of Tract 2 shall be delivered on the date of closing upon payment of the amount due at closing.

TITLE INSURANCE: Seller shall provide Buyer(s) with a Policy of Title Insurance, insuring title in the Buyer(s) after recording of the Deed, subject only to the normal reservations and exceptions contained in an Advocus National Title Insurance Owner's Title Insurance Policy. All warranties as to the condition of the property or the improvements thereon are specifically disclaimed by Seller.

ASSIGNMENT: Buyer may assign this Contract upon providing written notice thereof to Seller not less than Ten (10) days prior to Closing to any entity that is either wholly owned or controlled by Buyer. Should Buyer assign this Contract, Buyer and Assignee shall be jointly and severally liable as to all of Buyer's obligations contained in this Contract. Any other assignment or transfer of this Contract by either Party shall be subject to prior written consent of the other Party, and any attempt to assign this Contract without such consent shall be void and without force or effect.

DEFAULT: In the event of a default by Seller, Buyer shall have all remedies provided by law, including the remedy of specific performance. In the event of a default by Buyer, Seller shall have all remedies provided by law. In the event of a default by Buyer, Seller may elect to retain the earnest money payment as liquidated damages or may elect to hold the earnest money payment until Seller's actual damages are calculated, including all fees and costs related to mitigation of damages, and apply the earnest money payment toward actual damages, if any. In the event of a default, the defaulting party agrees to pay all attorney's fees, title expenses, court costs and out of pocket expenses, in addition to the actual damages.

BUYERS WARRANTIES: Buyer represents and warrants to Seller, as of the Effective Date and as of the Closing Date, as follows:

A. **Authority.** Buyer has the right, power, and authority to enter into this Contract and to purchase the Property in accordance with the expressed terms and conditions; each of the persons executing this Contract on behalf of Buyer is authorized to do so; and this Contract constitutes a valid and legally binding obligation of Buyer, enforceable in accordance with its terms;

B. **Funds.** None of the funds to be used for payment of the Purchase Price will be subject to 18. U.S.C. § 1956-1957 (Laundering of Money Instruments), 18 U.S.C. § 981-

986 (Federal Asset Forfeiture), 18 U.S.C. § 881 (Drug Property Seizure), Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001, or USA Patriot Act;

C. **OFAC.** Buyer is not, and will not become, a person or entity with whom U.S. persons are restricted from doing business with under the regulations of OFAC (including those named on OFAC's Specially Designed and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), the USA Patriot Act, or other governmental action; and

D. **Representation.** Buyer has reviewed the terms and provisions of this Contract with legal counsel, or had an opportunity to review such terms and provisions with legal counsel, and been advised to review such terms and provisions with legal counsel.

SECTION 1031: Seller and Buyer acknowledge that either party may elect to treat the sale and purchase of the Property as an exchange pursuant to Section 1031 of the Internal Revenue Code, provided the electing party utilizes the services of a "qualified intermediary" as defined in Treasury Regulation § 1.103(k)(g)(4)(iii) (the "Intermediary") to effectuate such Section 1031 exchange. The electing party is to give notice to the Title Company and the other party of any intent to close subject to a Section 1031 not less than Five (5) Business Days prior to the Closing. Notwithstanding an assignment to or substitution of the Intermediary to act in place of the electing party, the electing party agrees to unconditionally guarantee the full and timely performance by the Intermediary of the representations, warranties, obligations and undertaking of the Intermediary regarding a Section 1031 exchange, and in the event of breach, the other party may proceed directly against the electing party without the need to join the Intermediary. The other party agrees to execute such documents as are reasonably necessary or appropriate and to cooperate with the electing party to effectuate a Section 1031 exchange.

DATED: _____, 2025.

SELLER:

BUYER(S):

**MID AMERICA NATIONAL BANK, as
Trustee of the John H. McCreery
Residuary Trust, a testamentary
Trust created by the Last Will of John
H. McCreery,**

By: _____
Beth Westen, Vice President

John D. McMillan/Ryan Baxter
McMillan, Hennenfent & DeJoode, P.C.
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P.O. Box 443

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