

REAL ESTATE SALES AGREEMENT

THIS AGREEMENT is made and entered into on _____, 2024, by and between NANCY J. ERICKSON, as Trustee of the Piper City Land Trust, referred to as "SELLER" and _____ referred to as "BUYER."

1. SALE. If BUYER makes all of the payments and performs the covenants herein set forth to be made and performed by BUYER, SELLER agrees to convey to BUYER in fee simple, by SELLER'S recordable Trustee's Deed, the following described Real Estate, and all improvements thereon, to wit:

THE SOUTHWEST QUARTER (SW¹/₄) OF SECTION TWENTY-FIVE (25),
TOWNSHIP TWENTY-EIGHT (28) NORTH, RANGE NINE (9) EAST OF THE THIRD
PRINCIPAL MERIDIAN, FORD COUNTY, ILLINOIS, EXCEPTING THEREFROM
THE EAST 68 FEET OF THE SOUTH 364 FEET.

PIN: 02-02-25-300-001 (part)
ADDRESS: Farmground

all situated in the County of Ford, State of Illinois, and all herein called "the Real Estate." The Real Estate shall be conveyed by SELLER to BUYER subject to all easements, reservations, dedications and restrictions of record, all applicable zoning laws and ordinances, but free and clear of all other liens and encumbrances.

2. PURCHASE PRICE. The purchase price is \$ _____,
(\$ _____ per acre x 160.95 acres, more or less) payable by BUYER to SELLER as follows:

(a) The sum of \$ _____, (10% of purchase price), payable to Ford County Abstract Company, as a down payment upon execution of this Agreement, receipt of which is hereby acknowledged by SELLER.

(b) The balance of \$ _____ in full at Closing, on or before December 6, 2024.

(c) BUYER'S obligations hereunder are unconditional.

3. IMPROVEMENTS. The following fixtures and items of personal property are included in the purchase price and are conveyed from SELLER to BUYER by this Agreement:

All fixtures, tile and improvements owned by SELLER and attached to the Real Estate.

4. TITLE. SELLER shall furnish to BUYER as soon as possible after Closing, an Owner's Title Insurance Policy, insuring BUYER for the full amount of the purchase price against any loss or damage caused by a defect in the title, which BUYER agrees to accept in lieu of merchantable title. SELLER shall pay the premium for the owner's title insurance policy. A commitment for such title insurance shall be furnished by SELLER to BUYER as soon as possible prior to Closing.

5. TAXES. Seller shall credit Buyer at closing an amount equal to the 2023 real estate taxes paid in 2024 as a credit for the 2024 real estate taxes due and payable in 2025. Buyer assumes and agrees to pay the real estate taxes when due and for all subsequent years.

6. INSURANCE, RISK OF LOSS. SELLER assumes the risk of loss or damage to the Real Estate up to the time of the closing on the Real Estate.

7. CLOSING. Closing shall be held on or before December 6, 2024, at such time and place as directed by SELLER. At Closing, SELLER will provide BUYER with a Trustee's Deed to the Real Estate and BUYER shall pay the unpaid balance of the purchase price by a wire transfer as directed by SELLER. SELLER shall pay for any revenue stamps required to be affixed to the Deed.

8. ASSIGNMENT. BUYER shall not assign this contract without prior written approval of SELLER.

9. SELLER'S WARRANTY. SELLER hereby warrants that neither they nor their agent has received any notice from any governmental authority of a dwelling code violation concerning the improvements to the Real Estate.

10. CONDITION OF PREMISES. BUYER stipulates that a full inspection of the Real Estate has been made and that SELLER and their agents and assigns have made no representations, agreements or promises concerning the Real Estate which are not included in

this Agreement. BUYER agrees to take the premises “AS IS,” and shall make no subsequent claim or demand of SELLER arising out of the condition of the real estate.

11. POSSESSION. SELLER acknowledges that the Real Estate is subject to an existing farm tenancy agreement. Possession of the premises will be given to BUYER at Closing subject to the terms of the existing farm tenancy lease, which lease has been terminated and shall expire at the end of the 2024 crop year.

12. TIME. Time is of the essence of this Agreement.

13. BUYER'S DEFAULT. If BUYER fails to make the purchase payments promptly or fails to promptly perform any covenants or agreements contained in this contract, SELLER, after having first given to BUYER a 30-day written notice, within which time BUYER may cure the stated default, may:

- (a) Elect to specifically enforce this Agreement; or,
- (b) Elect to terminate this agreement and retain the down payment as liquidated damages; or,
- (c) Elect to pursue any other legal remedy available to SELLER at law or in equity, including a suit for damages.

14. SELLER'S DEFAULT. If SELLER does not convey title in accordance with the terms of this Agreement, BUYER may:

- (a) Elect to specifically enforce this Agreement, or
- (b) Elect to terminate this Agreement, and receive from SELLER the down payment; or,
- (c) Elect to pursue any other legal remedy available to BUYER at law or in equity, including a suit for damages.

15. ATTORNEY'S FEES. If either party defaults on any covenant or agreement set forth in this Agreement, the defaulting party shall pay the reasonable attorney's fees, court costs and other out-of-pocket expenses incurred by the other party in enforcing the terms of this Agreement.

16. NUMBER AND GENDER. Where appropriate in the interpretation of this Agreement, the singular shall include the plural, and the masculine shall include both feminine and neuter.

17. SURVIVABILITY. The covenants and agreements contained in this contract shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the respective parties.

18. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. All of such counterpart signature pages shall be read as though one and they shall have the same force and effect as though all of the signers had signed on a single signature page. A telefaxed or other electronic copy of a counterpart signature page shall be deemed, for all purposes, to be an original.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

SELLER:

BY: _____
NANCY J. ERICKSON, as Trustee of the
Piper City Land Trust

BUYER:

Address: _____

Phone/email: _____

Last 4 of SSN: _____