

CONTRACT FOR PURCHASE OF REAL ESTATE

THIS **CONTRACT FOR PURCHASE OF REAL ESTATE** (“Contract”) is made and entered into as of the ____ day of July , 2024, by and between **FRANCES ELLEN WINSTON STONNER**, as trustee of the **FRANCES ELLEN WINSTON STONNER SELF DECLARATION OF TRUST**, dated September 19, 2019 as restated (“Seller”) and _____, (“Buyer”).

WITNESSETH THAT:

WHEREAS, Seller is the owner of approximately 120 acres in Champaign County, Illinois and depicted on Exhibit A attached hereto and incorporated herein by reference, together with all easements, improvements, rights and appurtenances thereto, including all subsurface and mineral rights owned by Seller (collectively, “Property”);

WHEREAS, Seller is desirous of selling the Property, and Buyer is desirous of purchasing the same; and,

WHEREAS, the parties have agreed upon the terms and conditions relating to the sale and purchase of the Property and wish to reflect their agreement in writing;

NOW, THEREFORE, it is agreed by and between the parties as follows:

1. Mutual Covenants. Seller agrees to sell and Buyer agrees to purchase the Property, together with all improvements and appurtenances, upon the terms set forth in this Contract.

2. Purchase Price. The gross purchase price of the Property is _____ and 00/100 Dollars (\$_____). The purchase price shall be paid as follows:

- a. The sum of 10% (\$_____) of the above Purchase Price payable to the escrow account of Allied Capital Title (Escrow Agent) upon Buyer’s signing of this Contract, to be applied to the Purchase Price at closing.
- b. The balance, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Seller at the closing of this transaction by cashier’s check, wire transfer, or other form of payment acceptable to Seller.

3. Possession and Closing. Seller shall deliver possession of the Property to Buyer subject to the unexpired term of any existing farm lease and tenant’s right thereunder concurrently with the closing of this transaction which shall be held on or before AUGUST 19, 2024. Closing shall occur at the offices of the Title Company or at such other place and time as the parties may agree. In the event of a cash sale any fees charged by the Title Company for

escrow or closing this transaction shall be paid equally by Seller and Buyer. In the event the Buyer has a Lender, any fees charged by the Title Company for escrow or closing shall be paid by Buyer.

4. Deed of Conveyance. As soon as practicable, Seller shall execute a recordable Trustee's deed sufficient to convey the real estate to Buyer, in fee simple absolute, subject only to exceptions permitted herein, to be held by the Seller's attorney for both parties and to be delivered to Buyer at the closing of this transaction upon Buyer's compliance with the terms of this Contract.

5. Evidence of Title. Within a reasonable period before closing, Seller, at Seller's expense, shall provide Buyer a commitment to issue an ALTA title insurance policy in the amount of the purchase price from Allied Capital Title, ("Title Company"). Permissible exceptions to title shall include only the encroachments, overlaps, boundary line disputes and any matters which would be disclosed by an accurate survey and inspection of the Property; easements, or claims of easements not shown by the public records; general real estate taxes for 2024 and subsequent years; covenants, easements, conditions and restrictions apparent or of record; road and highways, if any; drainage tiles, feeders, ditches and laterals, if any; all applicable zoning laws and ordinances; the unexpired term of any existing farm lease and tenant's right thereunder; and acts done or suffered by, or judgments against Buyer. If title evidence discloses exceptions other than those permitted, Buyer shall give written notice of such exceptions to Seller within a reasonable time. Seller shall have a reasonable time before closing to have such title exceptions removed, or any such exception which may be removed by the payment of money may be cured by deduction from the purchase price at the time of closing. If Seller is unable to cure such exception before closing, then Buyer shall have the option to terminate this Contract in which case Buyer shall be entitled to refund of the earnest money. Seller shall pay or give credit to Buyer at the time of closing for the standard owner's guaranty premium charge, Seller's CPL fee (if any) and one-half (1/2) of the search fee charged by the title company for issuing the subject owner's title insurance policy. The parties agree to equally share the fee the Title Company charges for closing the transaction.

6. Taxes and Assessments. Real estate taxes for 2023 payable in 2024 AND FOR 2024 payable in 2025 shall be Seller's expense. All subsequent real estate taxes shall be Buyer's expense. If the actual real estate taxes are unknown at time of closing, said real estate taxes shall be calculated upon the basis of the most current tax information, including confirmed multipliers. All special assessments which are a lien upon the real estate as of the date of this Contract shall be Seller's expense, unless such assessments are payable in future installments, in which event only the installment for year of closing shall be apportioned through the closing date, and all future installments shall be paid by Buyer. Transfer tax shall be Seller's expense. All such taxes and special assessments shall constitute a credit to Buyer against the purchase price and shall release Seller from any further liability to Buyer in connection therewith.

7. Possession. Possession of the Property shall be delivered to Buyer at closing. Buyer acknowledges that it is acquainted with the condition of the Property and accepts the same in "AS-IS, WHERE IS WITH ALL FAULTS" condition without warranty and with all faults. Buyer further acknowledges that Seller, or any agent of Seller, has not made any representation or

warranty regarding the condition of the Property or regarding the fitness or suitability of the Property for any particular use thereof. Further no warranty or representation regarding the exact acreage of the property.

8. Default. If Buyer fails to make any payment or to perform any obligation imposed upon him by this Contract, Seller may serve written notice of default upon Buyer and if such default is not corrected within ten (10) days thereafter, this Contract shall terminate. In the event of failure of Seller to perform the obligations imposed upon Seller by this Contract, Buyer may terminate this Contract upon similar notice served upon Seller and similar expiration of time period. The foregoing remedies in the event of a default are not intended to be exclusive and the parties shall have the right to all other lawful remedies, including specific performance. The escrow agent, upon receiving an affidavit from the non-defaulting party stating that this Contract has been terminated as provided herein, shall be entitled to rely upon such affidavit and shall deliver the earnest money to the non-defaulting party.

9. Notices. All notices, consents, or other communications herein required or which either party desires to give to the other shall be in writing and shall be sent by certified or registered mail, return receipt requested, with postage prepaid, by facsimile transmission (“fax”) or recognized commercial carrier which maintains evidence of delivery, and shall be deemed sufficiently given if mailed, sent by fax with written confirmation delivered as set out herein, or otherwise actually delivered to the recipient party. The addresses for notices are as follows:

If to Seller: **FRANCES ELLEN WINSTON STONNER**, Trustee
c/o Susan Akers
2705 Bayhill Drive
Champaign, IL 61822

With copy to Mike McCormick
Attorney at Law
Erwin, Martinkus & Cole, Ltd.
411 W. University Avenue
Champaign, IL. 61820

If to Buyer: _____

With copy to: _____

Regardless of the actual time of receipt, all notices or communications between addresses in the continental United States sufficiently given are deemed given three days after the postmarked date if given through the mail, on the day of fax transmission with confirmation of completed transmission if given by fax transmission, and on the day received or delivery initially refused if given by commercial courier. Copies of all notices or communications to the parties shall, to be effective, be simultaneously given in the same manner to the respective legal counsel of the parties as set forth above.

10. Amendment. This Contract may not be modified or amended unless such amendment is set forth in writing and executed by both Seller and Buyer with the formalities hereof.

11. Time of the Essence. The time for performance of the obligations of the parties is of the essence of this Contract.

12. Succession of Obligations. All terms of this Contract shall be binding upon the heirs, legatees, devisees, personal representatives and assignees of the parties.

13. Compliance. Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: (1) Real Estate Settlement Procedures Act of 1974; (2) Internal Revenue Service Form 1099S; (3) Section 1445 of the Internal Revenue Code as amended (which related to tax reporting based upon the citizenship status of the Seller); and (4) All laws, statutes, ordinances, rules and regulations applicable to the transaction.

14. Governing Law. This Contract shall be governed by the laws of the State of Illinois.

15. Brokerage. Buyer and Seller each warrant to the other that no real estate broker or agent has been used or consulted in connection with the purchase and sale of the Property except Seller's Auctioneer, Sullivan Auctioneers, LLC. Seller to be responsible for said Auctioneers fees associated with this transaction. Buyer and Seller respectively (respectively, "Indemnifying Party") each covenant and agree to defend, indemnify and save the other harmless from and against any actions, damages, real estate commissions, fees, costs and expenses (including reasonable attorneys' fees and costs of tribunals at all levels), resulting or arising from any commissions, fees, costs and expenses due any real estate broker or agent because the purchase and sale of the Property and the execution and delivery of this Contract, due to the acts of the Indemnifying Party.

16. Counterparts and Copies. This Contract may be executed in one or more counterpart signature pages (including facsimile or electronic [including, without limitation, "pdf", "tif", "jpg", DocuSign or AdobeSign] or other counterpart signature pages), each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

17. Assignment. This Contract may not be assigned by Buyer without Seller's prior written consent, not to be unreasonably withheld, conditioned or delayed.

18. Construction. The language used in this Contract shall be deemed to be the language approved by all parties to this Contract to express their mutual intent, and no rule of strict construction shall be applied against any party.

19. Merger and Modification. All prior offers, acceptances, oral representations, agreements and writings between the parties are merged herein and shall be of no force or effect unless contained in this Contract. Neither this Contract nor any provision hereof may be altered, amended, modified, waived, discharged or terminated orally, but such may be accomplished only by an instrument in writing signed by the party against whom it is sought to be enforced.

20. Severability. Each party agrees that it will perform its obligations hereunder in accordance with all applicable laws, rules and regulations now or hereafter in effect. If any term or provision of this Contract shall be found to be wholly illegal or unenforceable, the remainder of this Contract shall be given full effect as if such provision were stricken. In the event any term or provision of this Contract shall be held overbroad in any respect, then such term or provision shall be narrowed, modified or limited by a court only to the extent necessary to make such provision or term enforceable while effectuating the intent of the parties herein expressed.

21. Waiver. No term or provision hereof shall be deemed waived, and no performance shall be excused hereunder unless prior waiver or consent shall be given in writing signed by the party against whom it is sought to be enforced. Any waiver of any default by either party shall not constitute a waiver of the same or different default on a separate occasion.

22. Authority. Each party represents and warrants to the other that the individuals executing this Contract on its behalf is duly authorized and empowered to do so, and that upon such execution, this Contract shall be binding upon and enforceable by and against such party.

23. 2024 Farm Rent and Lease. Buyer acknowledges that Buyer is aware that the real estate is currently the subject of a Cash Rent Farm Lease. Seller shall be entitled to the 2024 crop income. Seller will provide proof that the Lease shall be terminated for the 2025 crop year (November 30 2024 termination date).

24. Like-Kind Exchange. Seller and Buyer each reserves the right to complete this transaction as part of a tax-deferred like-kind exchange ("Exchange") within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended and the Regulations promulgated thereunder. Each party hereto expressly reserves the right to assign its rights, but not its obligations, hereunder to a Qualified Intermediary as provided in IRC Reg. 1.1031 (k)-1(g) on or before the Closing Date. Each party agrees, at no cost or expense to the other, to execute such documents, and take such actions as are necessary to assist the other party in a Section 1031 Exchange and to cooperate fully with the other party to accomplish the Exchange including, but not limited to, executing escrow instructions to document and effectuate the Exchange, provided that such Exchange does not impair or delay the consummation of the transaction provided for herein.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed the day and year first above written.

SELLER:

BUYER:

FRANCES ELLEN WINSTON STONNER,
as trustee of the
FRANCES ELLEN WINSTON
STONNER SELF DECLARATION
OF TRUST, dated September 19, 2019
as restated

Print Name Above

Exhibit A

The South 120 acres of the Southeast Quarter of Section 20, Township 18 North, Range 10 East of the Third Principal Meridian, Champaign County, Illinois.

PIN: 24-28-20-400-001