

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT is made in duplicate by and between the Dale Donnel Trust and the Imogene Donnel Trust, both dated November 19, 1996, by Kenneth E. Donnel, Trustee (hereinafter referred to as "Seller") and _____ (hereinafter referred to as "Buyer").

WITNESSETH:

WHEREAS, Seller is the owner of real estate in Shelby County, Illinois, described on the attached Exhibit A (the "Premises"); and

WHEREAS, Seller has elected to sell said real estate by public auction on November 2nd, 2023; and

WHEREAS, Buyer was the highest bidder at the auction for said real estate; and

WHEREAS, Seller is willing to sell said real estate and Buyer desires to purchase said real estate subject to all announcements made the auction and the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the premises, the purchase price, the terms and conditions hereof and the mutual covenants, promises and undertakings set forth herein, the parties agree as follows:

1. Property.

1.1 Seller agrees to sell and convey and Buyer agrees to purchase and take the real estate described above, together with all existing mineral rights owned by Seller, if any, and all existing easements, rights of way and appurtenances thereto ("Sale Property" or "Premises").

1.2 Seller shall receive all right, title and interest in the 2023 crop, and uncollected lease payments and government payments. Buyer shall receive all right, title and interest in the 2024 crop and government payments commencing with the 2024 crop year.

2. Purchase Price.

2.1 The parties agree that the Premises were auctioned on a per acre basis for 357.11 acres shown by the Shelby County Plat Map, including the Premises.

2.2. The parties agree that the highest bid for the Premises was \$_____ per acre.

2.3. Buyer agrees to pay to Seller as the purchase price for the Premises the sum of \$ _____, which is determined by multiplying the highest bid price times 160.0 acres. The purchase price shall be paid as follows:

- (a) The sum of \$ _____ (10% of the purchase price) cash in hand paid on the date hereof by Buyer to Seller ("Earnest Money") to be held in escrow by _____ Title and shall be non-refundable except as provided herein.
- (b) The additional sum of \$ _____ by cashier's check or wire transfer paid at the Closing by Buyer to Seller, subject to adjustments and prorations as provided herein.

3. Farm Tenancy; 2024 Crop.

3.1 Seller represents that the Sale Property is not leased for the 2024 crop year.

4. Conveyance.

4.1 Seller shall deliver to Buyer at the Closing recordable Corporate Warranty Deed conveying merchantable title to the Sale Property.

4.2 Seller shall deliver to Buyer at the Closing a completed Real Estate Transfer Declaration signed by Seller or Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois. Seller shall pay for any transfer tax imposed on the recording of the deed of conveyance. Buyer shall be responsible for the cost of recording the deed of conveyance.

4.3 At least twenty-one (21) days prior to Closing, Seller shall deliver to Buyer, at Seller's expense, evidence of good and merchantable title in the Premises by delivering a written commitment for an Owner's Title Guaranty Policy issued by a title insurance company duly qualified in the State of Illinois, which covers the Premises and which commits to insure Buyer's title to the Premises for the amount of the purchase price. Such title insurance company to be mutually agreed upon by the parties. Buyer shall pay for charges relating to (a) post-closing title updates or title searches and (b) any mortgagee endorsement to the title insurance policy. Seller shall pay any title premium or other cost associated with the issuance of the Owner's Title Guarantee Policy insuring Buyer after Closing, other than the foregoing charges payable by Buyer. Said title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to general exceptions normally contained in such a commitment.

4.4 If the title commitment discloses title defects which materially affect the title, ("Defects"), Seller shall have thirty (30) days from the date of notice by Buyer of the Defects to have the Defects removed or to have the title insurer commit to insure against loss or damage that may be occasioned by the Defects. If Seller fails to have the Defects removed or, in the

alternative, to obtain the commitment for title insurance specified above as to such Defects within said thirty (30) day period, Buyer may terminate this Contract or may elect, upon notice to Seller within ten (10) days after the expiration of said thirty (30) day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Buyer does not so elect, this Contract shall become and be null and void without further action of the parties and the Earnest Money, if any, shall be promptly returned to Buyer.

5. Real Estate Taxes.

5.1 The real estate taxes for 2023 (payable in 2024) are the responsibility of Seller and Seller shall give Buyer a credit at closing for the amount of such real estate taxes based on the most recent available information and there shall be no further pro-ration. The 2022 real estate taxes payable in 2023 have been paid in full by the Seller.

5.2 The real estate taxes for 2024 (payable in 2025) and thereafter are the responsibility of Buyer.

6. Closing; Possession.

6.1 The Closing will take place at a date, time and location agreed to by Buyer and Seller, but no later than December 1, 2023, which date may be extended by agreement of Seller and Buyer in writing.

6.2 Possession of the Sale Property shall be delivered to Buyer at closing. Buyer shall make the final rent payment to Seller.

7. Auctioneer Commission.

Seller and Buyer each represent and warrant to the other that, except for Sullivan Auctioneers on behalf of the Seller, no real estate agent, broker or finder was consulted, contacted or involved by such party in connection with or in bringing about this Contract or the transaction contemplated hereby. Buyer and Seller each agree to indemnify, save harmless and defend the other from and against any and all claims, liabilities, losses, costs, damages and expenses (including reasonable attorneys' fees) which the other may suffer, sustain or incur because of any claim by any other real estate agent, broker or finder claiming by, through or under such party, whether or not meritorious, for any commission, fee or other compensation with respect to this Contract or the transaction contemplated hereby. Seller shall be responsible for paying all fees owed to Sullivan Auctioneers, if any, in connection with the auction.

8. Default.

8.1 If Seller shall default in the performance of Seller's obligations under this Contract, then Buyer shall have the right to pursue all rights and remedies available against Seller at law or equity, including but not limited to specific performance and the recovery of all

attorney fees and expenses incurred by Buyer as a result of such default.

8.2 If Buyer shall default in the performance of Buyer's obligations under this Contract, then Seller shall have the right to pursue all rights and remedies available against Buyer at law or equity, including but not limited to specific performance and the recovery of all attorney fees and expenses incurred by Seller as a result of such default.

9. Additional Provisions.

9.1 This Contract, together with the Exhibits attached hereto, constitute the entire Contract between the Seller and the Buyer and may not be amended or modified unless mutually agreed to in writing.

9.2 All warranties, representations and undertakings made herein shall be deemed to be remade at the time of the closing and shall survive the Closing. The Contract shall not be cancelled or merged at the Closing.

9.3 Any notice required or permitted under this Contract shall be in writing and shall be deemed to have been given either (i) when delivered in person to the persons designated herein below for that purpose, (ii) upon mailing by United States certified mail return receipt requested, postage paid, to address as set forth below.

9.4 Time is of the essence of this Contract.

9.5 This Contract and all provisions hereof shall extend to and be obligatory upon the heirs, legatees, devisees, personal representatives, successors and assigns of the parties hereto. Buyer shall not be permitted to assign any of its interest in this Contract, unless it is necessary to effectuate a tax-free exchange. Seller may assign this Contract.

9.6 If any provision of this Contract shall be found not to be valid, the remaining provisions shall remain in full force and effect.

9.7 In construing this Contract, the singular shall be taken to include the plural and the neutral to denote the feminine and masculine wherever appropriate.

9.8 The headings of paragraphs are for convenience only and do not confine, limit or construe the contents of the paragraphs.

9.9 The parties agree to execute and deliver each to the other such additional documents or certificates and take other steps necessary in order to comply with all state, county and local laws and ordinances affecting the transaction, or as may be reasonably requested by counsel for the other party in order to consummate the transaction contemplated by this Contract, all at no additional expense and without further liability to either party. The parties agree that the attorney for any party may execute the Illinois PTAX form on behalf of any of the other parties.

9.10 This document may be executed in multiple counterparts all of which taken together shall constitute one executed original. For purposes of executing this document, any signed document transmitted by facsimile machine or a PDF document or similar document transmitted by email transmission shall be considered as an original signature and shall be considered to have the same binding legal effect as an original document. At the request of any signatory, any document transmitted by facsimile or email shall be re-executed by the applicable signatories in an original form, it being agreed that the failure by any signatory to so re-execute such document shall not affect the binding legal effect of such document.

9.11 The parties intend this Contract to be governed by the laws, not including the conflict laws, of the State of Illinois.

10. Attorney Review. Seller and Buyer shall each have the option of having an attorney review this contract within two (2) business days after the day of execution of this contract and this contract shall be subject to the reasonable approval of such attorneys within such time based on the prevailing custom for farm real estate purchase and sale contracts in the locality of the premises.

IN WITNESS WHEREOF, the parties hereto have executed this Contract for Sale of Real Estate in duplicate this _____ day of November, 2023.

BUYER:

Buyer hereby offers to purchase the Premises on the terms contained herein.

Buyer:

_____ Address: _____

SELLER: Seller hereby accepts this offer.

SELLER:

Dale Donnel Trust and Imogene Donnel Trust

By: _____
Kenneth E. Donnel, Trustee

Address: 2083 North 1525 E. Road
Findlay, IL 62534

Prepare by:

James M. Lestikow
Harrison LLP
2121 W. White Oaks Drive
Springfield, IL 62704
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217-535-1239

EXHIBIT A

Shelby County Real Estate legally described as follows (subject to survey):

The Southwest Quarter of Section 33, Township 13 North, Range 3 East of the Third Principal Meridian, Shelby County, Illinois.

Except any interest in the coal, oil, gas, and other minerals underlying the land which have been heretofore conveyed or reserved in prior conveyances, and all rights and easements in favor of the estate of said coal, oil, gas and other minerals, if any.