

## **REAL ESTATE AUCTION PURCHASE AGREEMENT – TRACT 5**

THIS REAL ESTATE AUCTION PURCHASE AGREEMENT (this “Agreement”) is entered into as of **April 17, 2024** by and between **SDDC Farms, LLC** (“Seller”) and \_\_\_\_\_ (“Buyer”).

1. Seller agrees to sell and Buyer agrees to buy the real property generally located in Vandalia Township and Kaskaskia Township, Fayette County, Illinois, as more particularly described on **Exhibit A** attached hereto and incorporated herein by reference, together with all improvements and appurtenances (the “Property”).
2. Buyer shall pay as the purchase price for the Property the total sum of \$\_\_\_\_\_ (amount of winning bid) (“Purchase Price”). Buyer will pay \$\_\_\_\_\_ (10% of Purchase Price) (“Earnest Money”) upon execution of this Agreement to be applied against the Purchase Price at Closing. The Earnest Money shall be held by Burtschi Brothers and Company, 415 West Gallatin Street, Vandalia, Illinois (“Title Company”). The balance of the Purchase Price shall be payable at the time of Closing, subject to prorations and other adjustments agreed upon by the parties.
3. Seller shall provide Buyer with a standard ALTA owner’s policy (the “Title Policy”), in the amount of the Purchase Price and insuring title to the Property in the Buyer name after recording of the special warranty deed, subject only to the standard conditions and exceptions to title contained in the form of title policy issued to Buyer by the Title Company (the “Deed”). All warranties as to the condition of the Property or the improvements thereon are specifically disclaimed by Seller.
4. General taxes for the year 2023, payable in 2024, shall be paid by the Seller. If closing occurs before the 2023 real estate tax bills have been issued, said payment from the Seller shall be in the form of a credit to the Buyer at Closing. General taxes for 2024 and all subsequent real estate taxes shall be paid by the Buyer. Special assessments levied after the date hereof shall be paid by Buyer. All tax credits and prorations shall be made upon the basis of the most current tax information, including confirmed multipliers.
5. The transaction(s) set forth in this Agreement shall be closed at the offices of the Title Company (or via electronic and overnight mailing thereto) (the “Closing”), or such other date and time that the parties mutually agree to in writing. At Closing, Buyer shall pay the Purchase Price in certified funds and Seller shall deliver the Deed to Buyer. Possession will be given at the time of Closing. Buyer shall be responsible for the cost of recording the Deed, half of the Title Company’s closing fee, and the cost of any endorsements or extended coverage requested by Buyer for the Title Policy.
6. Buyer(s) acknowledges that Buyer(s) has inspected said Property and is purchasing said real estate in its present condition “as is, where is, and with all faults.”
7. In the event either party elects to utilize this transaction as part of an exchange of like-kind properties under Internal Revenue Code Section 1031 and the regulations promulgated thereunder, each party agrees, provided there is no additional cost or expense to the other, to provide reasonable

and appropriate cooperation to assist in facilitating such an exchange; provided however, that nothing contained in this Section shall affect any of the parties' responsibilities or otherwise extend any timelines relating to the Closing and both parties agree to cooperate to effect such exchange, as not cost to the other party. Either party may assign this Agreement to a Qualified Intermediary for completion of a deferred exchange.

8. In the event of a default by Buyer, Seller shall have all remedies provided by law, including the right to sue for money damages. In the event of a default by Buyer, Seller may elect to retain the 10% down payment money as liquidated damages or may elect to hold the 10% down payment money until Seller's actual damages are calculated, including all fees and costs related to mitigation of damages, and apply the down payment money toward actual damages, if any.

9. In the event of a default, the defaulting party agrees to pay all attorney's fees, title expenses, and court costs in addition to the actual damages.

10. The time for performance of the parties is of the essence of this Agreement, and upon execution hereof, this Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns.

11. This Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. This Agreement is entered into after full investigation, no party is relying upon any statement or representation, not set forth in this Agreement, made by any other party. All exhibits attached to this Agreement are incorporated herein by reference. This Agreement may be executed in multiple counterparts and all counterparts taken together shall constitute one complete agreement. This Agreement shall not be modified or amended in any respect unless such amendment or modification is in writing executed by the parties to this Agreement. Scanned signatures to this Agreement shall have the same binding effect as production of original signatures. This Agreement and the rights and obligations of the parties hereto shall be governed by the laws of the State of Illinois.

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

**Seller:**

**Buyer:**

**SDDC Farms, LLC**, an Illinois limited liability company

\_\_\_\_\_

By: \_\_\_\_\_

Buyer Information:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **Exhibit A**

### **Legal Description**

Beginning at an Iron Pin (found) marking the Southwest corner of the Southeast Quarter of said Section 29, Thence N.1°13'56"E., (basis of bearings per Illinois State Plane Coordinate System, Zone East, NAD83) along the West line of the Southeast Quarter of said Section 29, a distance of 645.38 feet to an Iron Pin (found), Thence N.74°14'49"E., a distance of 342.57 feet to an Iron Pin (found), Thence N.65°38'31"E., a distance of 386.61 feet to an Iron Pin (found), Thence N.55°09'18"E., a distance of 344.85 feet to an Iron Pin (found), Thence N.26°30'25"E., a distance of 224.82 feet to an Iron Pin (set), Thence S.89°22'30"E., a distance of 417.77 feet to an Iron Pin (found), Thence S.1°13'56"W., a distance of 1308.25 feet to an Iron Pin (set), Thence N.88°42'32"W., a distance of 148.50 feet to an Iron Pin (set), Thence S.1°13'56"W., a distance of 16.50 feet to an Iron Pin (found) marking the Southeast corner of the Southwest Quarter of the Southeast Quarter of said Section 29, Thence N.88°42'32"W., along the South line of the Southeast Quarter of said Section 29, a distance of 1320.26 feet to the Point of Beginning. The herein described tract contains an area of 33.67 acres more or less.

Subject to right of way requirements for N 750 Street and E 1300 Avenue on the West and South sides of property.

And subject to any and all easements, restrictions, and right of ways of record and/or of existence if any.