

TRACT 1 - 82.60 ACRES M/L

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this 9th day of June, 2023, by and between SAS LLLP, hereinafter referred to as "Sellers", and _____, hereinafter referred to as "Buyer(s)".

1. The Sellers hereby covenant and agree that if the Buyer(s) shall first make the payments (the prompt performance of said payments being a condition precedent and time being the essence of said condition) the Sellers will convey to the Buyer(s) in fee simple, clear of all encumbrances whatsoever, by a good and sufficient Warranty Deed, 82.60 acres, more or less, situated in Mercer County, State of Illinois, legally described as follows:

The West Half of the Northwest Quarter of Section 13, Township 13 North, Range 3 West of the Fourth Principal Meridian, in the County of Mercer and State of Illinois.
PIN 15-15-13-100-001

2. The Buyer(s) covenant and agree to pay to the Seller as the purchase price for said real estate the sum of \$_____ of which ten percent (10%) or \$_____ will be paid to the Seller upon execution of this agreement, receipt of which is hereby acknowledged by the Seller. The balance of \$_____ shall be due and payable in full by Buyer(s) to Seller on the date of closing, which is projected to be July 10, 2023, upon delivery of merchantable abstract of title and deed.

3. Possession of said real estate shall be given to the Buyer(s) on date of closing, which is projected to be July 10, 2023 subject to a current farm lease agreement with Jeffrey Stephens for the 2023 crop year. Sellers and tenant retain access and use of the real estate for customary farm fieldwork for the 2023 crop year until all crops are removed. It shall be the responsibility of the Buyer to give legal notice of lease termination.

4. The Seller agrees that the property will be in as good condition at the time of delivery of possession to the Buyer(s) as it is at the time of the execution of this agreement, natural wear and tear and loss or damage by fire, explosion, wind, lightning (without limitation as to the foregoing) or other casualty excepted.

5. Seller will pay the 2022 real estate taxes due and payable in 2023. Seller will pay one-half (½) of the 2023 taxes and Buyer will pay one-half (½) of the 2023 taxes due and payable in 2024 and Seller's share of the 2023 taxes will be a credit at closing determined by the 2022 tax statement. All subsequent real estate taxes will be the responsibility of the Buyer(s).

6. Seller covenants and agrees to furnish Buyer with an Owner's Policy of Title Insurance in the amount of the purchase price showing merchantable title to said premises in Seller, free and clear of all encumbrances, save and except as herein provided. Should any

defects arise concerning the merchantability of the title, then Seller shall be allowed a reasonable time to cure any such defects and to make said title merchantable.

7. It is agreed between the parties that the property which is the subject of this contract is being sold "as is" and the Seller makes no warranties, expressed or implied, as to the condition of the property. The Buyer(s) acknowledge that he/she has carefully and thoroughly examined the real estate and is familiar with the premises.

8. The real estate which is the subject of this agreement is subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

9. If, in the future a site cleanup is required, it will be the expense of the Buyer(s).

10. It shall be Buyer(s) responsibility to report to the Mercer County FSA Office and show filed deed in order to receive the following, if applicable: (a) Allotted base acres; (b) Any future government programs; (c) Prorate of CRP.

11. The Buyer (s) will receive one-half (1/2) of the 2023 cash rent, which is \$12,390.00, and it shall be a credit at Closing. Seller retains the other one-half (1/2) of the 2023 cash rent.

12. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as a part of the costs thereof.

13. In case of the failure of the Buyer(s) to make the payment herein provided to be made, or the Buyer(s') failure to perform any of the obligations herein contained, the Seller may at the Seller's option and in addition to all other remedies available to the Seller, either at law or in equity, declare a forfeiture of the Buyer(s') rights hereunder and the Buyer(s) shall forfeit down payment made on this contract.

SAS LLLP - SELLER

James E. Stephens Trust, General Partner

By: Jeffery T. Stephens, Co-Trustee

BUYER

By: Elisabeth K. Stephens, Co-Trustee

Jeffery T. Stephens, General Partner

BUYER

Elisabeth K. Stephens, General Partner

Alyssa R. Stewart
Attorney for Sellers
P.O. Box 1339
Burlington, IA 52601
319-754-7585

Address

City, State, Zip Code

Identification Number of Buyer

Phone Number of Buyer

Attorney for Buyer

Address of Buyer's Attorney

Bank