

REAL ESTATE PURCHASE CONTRACT

(Approximately 110.95 Acres –Perryton Township, Mercer County, Illinois)

THIS REAL ESTATE PURCHASE CONTRACT (the "Contract") is made effective and entered into as of the date the second of the two parties signs this Contract (the "Effective Date"), by and between ***Darlene W Stuart Revocable Trust dated March 1, 2007*** (the "Seller"), and ***J*** ("Purchaser"), on the following terms and conditions:

1. PROPERTY. Seller agrees to sell and Purchaser agrees to buy certain real estate consisting of approximately 110.95 acres located within Perryton Township, Mercer County, Illinois, legally described or depicted on **Exhibit A** attached hereto and made a part hereof (the "Property").

2. PURCHASE PRICE. The purchase price for the Property shall be \$_____ per net acre as shown on the Survey (the "Per Acre Price"). The total Purchase Price for this contract being \$_____.

3. EARNEST MONEY.

A. On the Effective Date, an amount equal to ten percent (10%) of the Purchase Price (the "Earnest Money") shall be deposited with Mercer Title (the "Title Company") or such other party mutually agreed upon by Seller and Purchaser as escrowee (the "Escrowee") to be applied on the Purchase Price, and Purchaser agrees to pay or satisfy the balance of the Purchase Price, plus or minus prorations, at the time of Closing (the "Escrow").

B. If Purchaser shall fail to deposit the Deposit with Escrowee within the time period provided for above, Seller may at any time prior to Escrowee's receipt of the Deposit, terminate this Contract by written notice to Purchaser and Escrowee, and Purchaser shall reimburse Seller for all reasonable out-of-pocket expenses incurred by Seller in connection with the Auction, including, without limitation reasonable attorneys' fees and such obligation to reimburse Seller shall survive the termination of this Contract.

4. TITLE AND SURVEY.

A. Purchaser acknowledges that within ten (10) Business Days after the Effective Date (the "**Document Delivery Date**"), Seller shall cause to be prepared and shall deliver to Purchaser, at Seller's sole cost and expense, a preliminary report of title issued by the Title Company covering the Property (the "**Title Report**"), together with copies of all documents of record noted therein (the "**Title Documents**"). Prior to the date of the Auction, Seller has caused to be delivered to Purchaser a copy of the existing boundary survey of the Premises (the "Survey"). The Survey is delivered without representation or warranty of any kind, and there is no guaranty on the acreage represented thereon.

B. Title Review and Cure. Purchaser shall notify Seller in writing of any title objections within five (5) business days after the receipt of the Title Report and the Title Documents. Failure to timely provide such a notice of objections shall constitute an

approval by Purchaser of all matters disclosed in the Documents. All title matters not objected to by Purchaser as aforesaid shall be "Permitted Exceptions." Seller shall have no obligation to cure any title objections except financings created by Seller and/or mechanics' liens created under contracts with Seller, which liens Seller shall cause to be released at the Closing. Seller may, but shall not be obligated to, attempt to cure by the Closing Date any title objections noted by Purchaser. Seller shall notify Purchaser in writing on or before five (5) days after receipt of Purchaser's notice whether Seller intends to cure any title obligations it is not obligated to cure. In the event Seller fails to notify Purchaser, Seller shall be deemed to have elected not to cure any title obligations which it is not obligated to cure. If Seller elects not to cure any title objection, or fails to cure any title objection it is required or has agreed to cure by the Closing Date, then Purchaser may either (i) terminate this Agreement by written notice to Seller given on or before five (5) days after receipt of any notice by Seller that it elects not to cure or cannot cure any title objections, if earlier, or by the Closing Date, and the Earnest Money shall be refunded to Purchaser, or (ii) waive such title objections, in which event the Closing shall occur and Purchaser shall accept title to the Property subject to such title condition, subject to Seller's foregoing obligation to cause its financing and mechanics' liens to be released.

C. Transfer Taxes. Seller shall pay the amount of any stamp tax imposed by State law or by any county on the transfer of title, and shall furnish at the Closing a completed Real Estate Transfer Declaration. Seller shall furnish any other declaration, signed by Seller or Seller's agent, in order to meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Such tax required by local ordinance, if any, shall be paid by the party designated in the ordinance and if no party is so designated, then equally by the parties.

5. TITLE. Seller hereby agrees to convey or cause to be conveyed to Purchaser or its nominee on the Closing Date, title to the Property by a recordable Special Warranty Deed, subject only to the matters set forth herein and to the Permitted Exceptions. On the Closing Date, Seller shall supply Purchaser with a title insurance policy in the full amount of the Purchase Price conforming to the Commitment described herein, subject only to the Permitted Exceptions.

6. CLOSING. Subject to the satisfaction or waiver of all contingencies set forth herein, closing (the "Closing") shall take place on or before October 10, 2023(the "Closing Date") unless mutually agreed otherwise in writing, through a customary Deed and Money Escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. The Purchase Price, less all Earnest Money deposits and plus or minus prorations, shall be paid at Closing. Possession of the Property shall be delivered at Closing.

7. PRORATIONS. Seller will credit Buyer at Closing 2023 real estate taxes and assessments imposed by governmental authority that are not yet due and payable based upon 100% of the most recent full year tax bill.

8. AFFIRMATIVE COVENANTS OF SELLER.

A. Maintenance of the Property. Seller shall, at Seller's sole cost and expense, from and after the Effective Date, maintain the Property free from waste and neglect and shall keep the Property in full compliance with all applicable federal, state, county and municipal laws, ordinances, regulations, orders and directives.

B. Encumbrances Affecting the Property. Seller shall not sell, encumber or permit the existence of an encumbrance (unless such encumbrance, when combined with any existing mortgage or trust deed, does not exceed the portion of the Purchase Price to be paid at Closing) or grant any record interest in the Property.

C. Seller's Delivery of Materials. Seller shall deliver to Purchaser not later than 10 days after the Effective Date, the documents related to the Property listed on **Exhibit B** attached hereto, such documents being those documents which are in Seller's possession and which Seller believes are reasonably related to Purchaser's investigation and evaluation of the Property (the "Reports"). Excluded from the "Reports" are copies of any municipal or governmental approvals, it being understood that the Purchaser shall do its own investigations in that regard. Any existing farm lease for the Property that is to be terminated prior to Closing is not a Report. At Closing, Seller shall assign, without warranty and to the extent assignable, such interest as it may have in the reports and shall execute such reasonable documentation in that regard as may be provided by Purchaser.

9. REPRESENTATIONS AND WARRANTIES. In order to induce Purchaser to enter into this Contract and knowing that Purchaser will rely thereon, Seller makes the following representations and warranties:

A. Possession and Use of the Property. That as of the Effective Date, there are no persons in possession or occupancy of the Property or any part thereof other than a farm tenant whose lease will be terminated prior to closing. Possession will be given at the time of Closing, subject to the removal of crops and any other tenant rights. Additionally, the Property will transfer free & clear for the 2024 crop year.

B. Authorization. Seller has full capacity, right, power and authority to execute, deliver and perform this Contract and all documents to be executed by Seller pursuant hereto, and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Contract and all other documents executed or to be executed pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto. The transaction contemplated hereby will not result in a breach of, or constitute a default or permit acceleration of maturity under, any indenture, mortgage, deed of trust, loan agreement or other agreement to which Seller or the Property is subject or by which Seller or the Property is bound.

C. Litigation. There are no claims, causes of action or other litigation or proceedings pending or, to the best of Seller's knowledge, threatened in respect to the ownership, operation or environmental condition of the Property or any part thereof.

D. Violations. To the best of Seller's knowledge, there are no violations of any health, safety, zoning or other laws, ordinances, rules or regulations with respect to the Property, which have not been heretofore entirely corrected.

E. Condemnation. To the best of Seller's knowledge there is no pending, contemplated, threatened or anticipated (i) condemnation of any part of the Property, (ii) widening, change of grade or limitation on use of streets, roads or highways abutting the Property, or (iii) change in the zoning classification of the Property.

F. Environmental Matters. To the best of Seller's knowledge except as may be disclosed in a Report and except for the farming activities addressed in the last sentence of this Section 12.F, no Hazardous or Toxic Material (as hereinafter defined) exists on or under the surface of the Property. To the best of Seller's knowledge, there are no pending or anticipated suits, actions, investigations, proceedings, liens, or notices from any governmental or quasi-governmental agency with respect to the Environmental Laws (as hereinafter defined). For purposes of this Contract, the term "Hazardous or Toxic Material" shall be defined to include; (i) asbestos or any material composed of or containing asbestos in any form and in any type, or (ii) any hazardous, toxic or dangerous waste, contaminant, pollutant, substance, material, smoke, gas, or particulate matter, as from time to time defined by or for purposes of the Comprehensive Environmental Response Compensation and Liability Act, as amended, and any law commonly referred to as of the date hereof as "Superfund" or "Superlien" or any successor to such laws, or any other Federal, state, or local environmental, health or safety statute, ordinance, code, rule, regulation, order, or decree regulating, relating to or imposing liability or standards concerning or in connection with hazardous, toxic or dangerous wastes, substances, material, gas, or particulate matter as now or at any time hereinafter in effect (collectively, the "Environmental Laws"). Seller has disclosed to Purchaser that the Property has been actively farmed and that in the course of being farmed chemicals of an agricultural nature such as insecticide fertilizer and nutrients have been applied to the soil and the crops growing on the Property.

All references in this Contract to "Seller's knowledge" or words of similar import shall refer only to the current, actual knowledge of Jeffrey Stuart ("Seller's Knowledge Individuals"), and shall not be construed to refer to the knowledge of any other member, partner, officer, agent or employee of Seller or any affiliate thereof or to impose or have imposed upon Seller's Knowledge Individuals or Seller any duty to investigate the matters as to which such knowledge, or the absence thereof, pertains, including, but not limited to, the contents of the files, documents and materials made available to or disclosed to Purchaser. There shall be no personal liability on the part of Seller's Knowledge Individuals arising out of any representations or warranties made herein. If prior to Closing, Seller or Purchaser learns or believes that any of the foregoing representations or warranties cannot be remade or may not be able to be remade as of the scheduled Closing date, it shall notify the other party within 5 days of learning of such facts. Seller's inability to remake the above representations and warranties as of the Closing Date shall not be deemed an event of default by Seller, but the Purchaser may elect in writing within 5 business days of Seller's notice, to terminate this Contract and upon such termination, the Earnest Money shall be returned to Purchaser, and the parties shall have no further rights or obligations under the Contract other than those that, by terms of this Contract, survive termination. If Purchaser does not so elect, Seller's representations and

warranties shall be modified accordingly and this Contract shall remain in full force and effect, subject to all other terms and conditions hereof.

AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, SELLER AND PURCHASER AGREE THAT EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH HEREIN OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, PURCHASER IS TAKING THE PROPERTY "AS-IS" WITH ANY AND ALL LATENT AND PATENT DEFECTS AND THAT THERE IS NO WARRANTY BY SELLER THAT THE PROPERTY IS FIT FOR A PARTICULAR PURPOSE. PURCHASER ACKNOWLEDGES THAT IT IS NOT RELYING UPON THE ACCURACY OR COMPLETENESS OF ANY REPRESENTATION, BROCHURE, RENDERING, PROMISE, STATEMENT OR OTHER ASSERTION OR INFORMATION WITH RESPECT TO THE PROPERTY MADE OR FURNISHED BY OR ON BEHALF OF, OR OTHERWISE ATTRIBUTED TO, SELLER OR ANY OF ITS AGENTS, EMPLOYEES OR REPRESENTATIVES, EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH HEREIN OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING, ANY AND ALL SUCH RELIANCE BEING HEREBY EXPRESSLY AND UNEQUIVOCALLY DISCLAIMED, BUT IS RELYING SOLELY AND EXCLUSIVELY UPON ITS OWN EXPERIENCE AND ITS INDEPENDENT JUDGMENT, EVALUATION AND EXAMINATION OF THE PROPERTY, EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH HEREIN OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING. PURCHASER TAKES THE PROPERTY UNDER THE EXPRESS UNDERSTANDING THAT THERE ARE NO EXPRESS OR IMPLIED WARRANTIES (EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH HEREIN OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING). PURCHASER EXPRESSLY WARRANTS AND REPRESENTS THAT NO PROMISE OR AGREEMENT WHICH IS NOT EXPRESSED HEREIN OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING HAS BEEN MADE TO IT AND HEREBY DISCLAIMS ANY RELIANCE UPON ANY SUCH ALLEGED PROMISE OR AGREEMENT. THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES. THIS PROVISION WAS FREELY NEGOTIATED AND PLAYED AN IMPORTANT PART IN THE BARGAINING PROCESS FOR THIS AGREEMENT. PURCHASER HAS AGREED TO DISCLAIM RELIANCE ON SELLER (EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH HEREIN OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING) AND TO ACCEPT THE PROPERTY "AS-IS" WITH FULL AWARENESS THAT THE PROPERTY'S PRIOR USES OR OTHER MATTERS COULD AFFECT ITS CONDITION, VALUE, SUITABILITY OR FITNESS; AND PURCHASER CONFIRMS THAT PURCHASER IS HEREBY ASSUMING ALL RISK ASSOCIATED THEREWITH. PURCHASER UNDERSTANDS THAT THE DISCLAIMERS OF RELIANCE AND OTHER PROVISIONS CONTAINED HEREIN COULD LIMIT ANY LEGAL RECOURSE OR REMEDY PURCHASER OTHERWISE MIGHT HAVE. PURCHASER ACKNOWLEDGES THAT IT HAS SOUGHT AND HAS RELIED UPON THE ADVICE OF ITS OWN LEGAL COUNSEL CONCERNING THIS PROVISION. THE PROVISIONS OF THIS PARAGRAPH SHALL BE INCORPORATED INTO THE DEED WHICH IS TO BE DELIVERED AT CLOSING, SHALL SURVIVE CLOSING AND SHALL NOT MERGE.

10. FIRPTA. Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is, therefore, exempt from the withholding requirements of said Section. Seller shall furnish Purchaser at Closing the Exemption Certification described in said Section of the Code.

11. DEFAULT.

A. If Purchaser defaults in the full and timely performance of any of its obligations hereunder, and such default continues for a period of 5 days after Purchaser's receipt of written notice of such default from Seller, then Seller shall be entitled to, as its sole and exclusive remedy under this Contract, terminate this Contract by written notice to Purchaser and receive and retain, as liquidated damages, the Earnest Money deposited hereunder, as well as all out-of-pocket expenses incurred by Seller in connection with the Auction, including, without limitation reasonable attorneys' fees, the parties agreeing that in the event of a default hereunder, actual damages would be impossible to calculate.

B. If Seller defaults in the full and timely performance of any of its obligations hereunder and such breach or default continues for a period of 5 days after Seller's receipt of written notice from Purchaser, Purchaser may, as its sole and exclusive remedy under this Contract (the parties agreeing that in the event of a default hereunder, actual damages would be impossible to calculate): (i) terminate this Contract by written notice to Seller and upon such notice this Contract shall terminate, the Earnest Money shall be disbursed to Purchaser and the parties shall have no further obligations hereunder, except those provisions that expressly survive the termination of this Contract; or (ii) seek specific performance of this Contract. Purchaser's right to specific performance shall terminate unless an action is brought for same within 90 days of the date of Seller's default.

12. MISCELLANEOUS.

A. Time is of the essence of this Contract.

B. Except as otherwise set forth herein, the purchase contemplated under this Agreement is intended to be "as-is, where is", and the obligations hereunder are not subject to contingencies for financing, appraisal or inspection of the Property.

C. All notices required herein shall be in writing and shall be deemed properly served if delivered in person, sent by commercial overnight air courier or by email (provided that within 1 day following such email, a duplicate copy of such notice is placed with a commercial overnight courier for delivery to the party so notified). Notices shall be sent to the following or to such other or additional parties and addresses as either Seller or Purchaser may subsequently designate by notice:

If to Purchaser:

Telephone: _____

Email: _____

With Copies to:

Telephone: _____

Email: _____

If to Seller:

Darlene W. Stuart Revocable Trust

Attn: Jeffrey Stuart, Trustee

2431 Woodlawn Rd

Northbrook, IL 60062

With Copies to:

Grogan, Hesse, & Uditsky P.C.

Attn: Jordan N. Uditsky

2 Mid America Plaza, Suite 110

Oakbrook Terrace, IL 60181

juditsky@ghulaw.com

All notices properly given as aforesaid shall be deemed to be received by the addressee on the date of delivery if delivered in person, the date of transmission if sent by email, or 1 day after deposit if sent by air courier. Notice may be given by counsel for either party.

D. Each party expressly waives its right to recover consequential, exemplary, punitive damages or any other damages that are not direct damages.

E. Each party hereby represents and warrants to the other that it has not dealt with any person or entity entitled to a brokerage commission, finder's fee or other compensation with respect to the transaction contemplated hereby other than Dale Jones, Merit Auctions, whose fee shall be paid by Seller. Each party agrees to indemnify and hold the other party harmless from any breach by it of the foregoing representation. This representation shall survive Closing.

F. All terms and covenants herein contained shall extend to and be binding upon and inure to the benefit of the successors, assigns and legal representatives of the respective parties hereto. This contract may not be assigned by Purchaser.

G. Any indemnification contained herein and any other provisions of this Contract which by their nature cannot or will not be performed as of Closing shall survive and shall not merge into the transfer of documents to be delivered hereunder.

H. This Contract shall be construed and enforced in accordance with the laws of the State of Illinois.

I. Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Contract for failure or delay in fulfilling or performing any obligation under this Contract when such failure or delay is caused directly or indirectly by or results from causes beyond the reasonable control of the affected party, including but not limited to fire, floods, embargoes, war, acts of war (whether war is declared or not), public health crisis, insurrections, riots, civil commotions, labor disturbances, labor or material shortages, acts of God or acts, omissions or delays in acting by any governmental authority (any of the foregoing, a “Force Majeure Event”). Any date for exercise of a right (such as a right of termination) or a date for performance of an obligation shall be extended one day for each day a Force Majeure Event exists.

J. In any action to enforce the provisions of this Contract, the materially prevailing party shall be reimbursed by the non-prevailing party for all costs, charges and expenses related to the enforcement of the Contract, including court costs and reasonable attorneys’ fees, incurred by the prevailing party.

K. Purchaser shall not record this Contract or a memorandum of this Contract against the Property.

L. For purposes of this Contract and the rights of the parties to enforce it, a facsimile or pdf/email transmission of a signature shall have the same force and effect as an original signature.

M. When a date for performance or expiration of a time period or contingency expires on a Saturday, Sunday, or legal or bank holiday, the day for performance or the expiration date shall be deemed to be the next business day.

N. This Contract may be executed in counterparts, each of which shall be deemed an original, and all so executed shall constitute one and the same agreement.

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SIGNATURES APPEAR ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the Effective Date.

PURCHASER:

SELLER:

By: _____

By: _____

Its: _____

Its: _____

Date of Execution: _____

Date of Execution: _____

EXHIBIT A

LEGAL DESCRIPTION OR DEPICTION OF THE PROPERTY

To be provided.

EXHIBIT B

THE REPORTS

Farm Data Report (See attached)

USDA Form: FSA-156EZ

Soil Map