

CONTRACT FOR SALE OF FARM REAL ESTATE

THIS AGREEMENT made and entered into this _____ day of _____, 2023, by and between **DENNIS LINN MORROW**, individually and as Successor Trustee of the **WALTER L. MORROW QUALIFIED DISCLAIMER TRUST** created pursuant to the terms of the **WALTER L. MORROW TRUST** dated November 8, 2007 and as surviving Co-Trustee of the **ALICE I. MORROW TRUST** originally dated November 8, 2007 as wholly amended and restated on January 30, 2018, and **DAVID WILLIAM MORROW**, individually (hereinafter jointly referred to as "Seller"), and

(hereinafter referred to as "Buyer").

WITNESSETH:

The parties hereto agree as follows:

1. That Seller has this day sold to Buyer and Buyer has agreed to purchase the following described real estate situated in DeWitt County, Illinois, to-wit: (legal description)

SEE ATTACHED EXHIBIT A

(hereinafter referred to as "Premises")

for the sum of _____
and ___/100 Dollars (\$_____). The purchase price is based on \$_____ per acre for _____ acres more or less, but the acreage and boundary lines are not warranted. In addition to the purchase price, if the buyer purchased the Premises utilizing the on-line auction, the Buyer will pay an additional 2% of the purchase price, and such shall be payable to Martin Auction.

2. The sum of _____ and ___/100 Dollars (\$_____) has been paid upon execution of this Contract by all parties hereto. Said earnest money shall be held by First Illinois Title Group LLC (Escrow Agent). The earnest money shall be credited to Buyer at Closing or may be returned to Buyer as directed by Buyer. Notwithstanding, if Buyer fails to complete the purchase for any reason except default by the Seller, the earnest money shall be deemed non-refundable and shall be delivered to the Seller. The balance of the purchase price shall be paid in full on or before the _____, 2023 which shall be called Closing. In the event of default, the Escrow Agent will not return the earnest money to either party except upon receiving a written agreement signed by both Buyer and Seller, or a court order directing distribution of the funds. Buyer and Seller shall share equally any fee for Closing. Closing shall be held at First Illinois Title Group LLC, 101 S. State Street, Decatur, Illinois 62523. Buyer acknowledges the Escrow Agent is wholly owned by Seller's attorney. Such title company is acceptable to Buyer. Ownership of the title company will not preclude the attorney from representing Seller. Seller acknowledges the title company must comply with the terms of this Contract.

3. At Closing, title to the Premises is to be conveyed to Buyer or its assigns free and clear of all encumbrances. Seller further agrees to convey the Premises to Buyer by Trustee's Deed, subject to reasonable restrictions or reservations of record, and subject to the following exceptions:

- (a) 2022 real estate taxes payable in 2023 and all subsequent taxes;
- (b) Rights of the public, municipality, and the State of Illinois in and to that part of the Premises in question taken, used, or dedicated for highway purposes;
- (c) Rights-of-way for streams, drainage ditches, drain tiles, feeders, laterals, and underground pipes, if any.
- (d) Easements or rights-of-way for utilities or pipelines which do not unreasonably affect the intended use as determined by the Buyer.
- (e) Tenancies, if any.
- (f) Coal, oil, and other minerals previously reserved or conveyed or retained. Seller shall convey any and all mineral interests owned by Seller, but will not warrant title to such.
- (g) Building, use and zoning restrictions.

4. Seller shall furnish a title insurance policy issued by First Illinois Title Group LLC to Buyer. Such policy shall insure the interest of Buyer or its successors in the real estate in the full amount of the purchase price herein provided. Buyer shall bear the cost of an endorsement covering the period from the effective date of the title insurance commitment provided by Seller through the date of recording of the deed to Buyer, and shall also pay the cost of any endorsements to the title insurance policy. The title commitment shall be provided to Buyer within 21 days after execution of this Contract. In the event legitimate objections to the merchantability of the title are made by Buyer within a reasonable time and the objections cannot be cured or a title insurance policy cannot be obtained, then, in the event Buyer is unwilling to accept such title as Seller is able to convey, this Contract shall be terminated and Seller shall promptly refund the down payment made by Buyer. All objections to the merchantability of the title shall be made no later than 10 days prior to Closing.

5. Possession of the real estate shall be delivered to Buyer no later than 30 days after removal of the 2023 crop. Upon execution of this Contract, if not previously completed, Buyer may, in Buyer's discretion, with the cooperation of the Seller, terminate the existing lease with the current farm tenant. Seller agrees to provide Buyer with a copy of any written lease, if any.

6. The 2022 real estate taxes, due and payable in 2023 shall be paid by Seller. Seller will give Buyer credit for the 2023 real estate taxes due and payable in 2024, and the Buyer shall thereafter be responsible for payment of such. Seller shall further pay or give Buyer credit for all special assessments now a lien against the premises. The 2023 taxes and all subsequent taxes will thereafter be paid by Buyer. All tax payments made hereunder shall be based on most current tax information available at settlement. Seller shall pay the transfer taxes.

7. The Seller shall receive all Farm Service Agency payments for the 2023 crop year.

8. Buyer has inspected and examined the premises and is purchasing same based on no representation or warranties expressed or implied, made by the Seller, but instead on Buyer's own

judgment. Buyer accepts conveyance of the premises in its "AS IS" condition and acknowledges that Seller has made no representation, warranties, or guarantees as to the condition of said premises.

9. Any notice given or required in this contract shall be given in writing either personally, by certified mail with return receipt requested, or by express delivery with charges prepaid and addressed to Seller at 3998 Hill Rd., Kenney, IL 61749; and to Seller's attorney Nancy M. Handegan, PO Box 467, Decatur, IL 62525-0467; and to Buyer at _____ and to Buyer's attorney _____.

All such notices shall be deemed to have been given on the date of personal service or on the date postmarked. Such notice is sufficient if served upon or addressed to any one Seller or any one Buyer.

10. This Contract may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same Contract, and shall be binding upon the parties signing any one of the counterparts. Facsimile or electronic transmission of signatures of the parties hereto shall be deemed valid signatures once transmitted to the other party or parties, and shall have the same force and effect as the original thereof.

11. This Contract shall be binding on the heirs, successors, personal representatives, agents, and assigns of the parties hereto. Buyer can assign this Contract without the written consent of the Seller, but such assignment shall not release Buyer from the agreements contained in this Contract. Buyer can direct that title be conveyed to any party and in any manner directed by Buyer.

12. Buyer acknowledges Seller may assign this Contract or Seller's rights hereunder at Closing or any time prior thereto to a Qualified Intermediary for the purposes of a like-kind exchange pursuant Internal Revenue Code Section 1031 (a "Like Kind Exchange"). Buyer agrees to cooperate reasonably with Seller's Like Kind Exchange, if requested, at no cost to Buyer. Seller agrees to pay any additional reasonable attorneys' fees and other costs incurred by the Buyer in so cooperating, provided that such cooperation shall not require the Buyer to take title to any other property.

Seller agrees to cooperate should Buyer elect to purchase the premises as part of a like-kind exchange under IRC Section 1031. Buyer's contemplated exchange shall not impose upon Seller any additional liability or financial obligation, and Buyer agrees to hold Seller harmless from any liability that might arise from such exchange. This Contract is not subject to or contingent upon Buyer's ability to acquire suitable exchange property or effectuate an exchange. In the event any exchange contemplated by Buyer should fail to occur, for whatever reason, the sale of the premises shall nonetheless be consummated as provided herein. Assignment of this Contract for any reason, including in relation to a like-kind exchange, shall not relieve Buyer of the obligations undertaken hereunder.

13. No extension, change, modification, or amendment of this Contract shall be made or claimed by party hereto unless such extension, change, modification, or amendment shall be in writing signed by all parties hereto.

14. A defaulting party shall pay all expenses, reasonable attorneys' fees and court costs incurred in good faith by the other party in enforcing the terms of this contract.

15. OTHER: _____

16. This contract contains the entire agreement between the parties and NO ORAL REPRESENTATION, warranty or covenant exist other than those herein set forth.

17. This Contract was prepared by Seller's attorney. Seller's attorney cannot give legal advice to Buyer. Buyer acknowledges the title company holding the earnest money is owned by Seller's attorney and use of such title company to hold the earnest money and issue the title policy is acceptable to Buyer. Seller's attorney shall not be precluded from representing Seller in the event of a dispute. Such title company is acceptable to Buyer.

THIS IS A LEGALLY BINDING CONTRACT. UNLESS YOU FULLY UNDERSTAND THIS CONTRACT, CONSULT AN ATTORNEY BEFORE SIGNING.

WITNESS our hands and seals the date above written.

SELLER(S): _____

DENNIS LINN MORROW, individually and as Successor Trustee of the **WALTER L. MORROW QUALIFIED DISCLAIMER TRUST** created pursuant to the terms of the **WALTER L. MORROW TRUST** dated November 8, 2007 and as surviving Co-Trustee of the **ALICE I. MORROW TRUST** originally dated November 8, 2007 as wholly amended and restated on January 30, 2018

DAVID WILLIAM MORROW, individually

BUYER(S): _____

EXHIBIT A (legal description) (identified as Parcel _____ on the sale brochure)

(PIN: _____)