<u>REAL ESTATE CONTRACT</u>
(TRACT 1)

This agreement made and entered into this ______ day of __________________, 2025, between **ROBERT J. SMITH**, hereinafter called the "Seller", of and

____, (Name) of

____, (Address)

hereinafter called the "Buyer".

1. *<u>SALE</u>. WITNESSETH*: That the Seller agrees to sell to the Buyer and the Buyer agrees to purchase of the Seller the following described real estate containing approximately 39.08 acres, more or less, with the appurtenances, situated in the County of Pike, State of Illinois, to-wit:

SEE ATTACHED LEGAL DESCRIPTION

The terms and conditions of this contract are as follows:

2. *<u>PRICE.</u>* The total purchase price shall be $____________________ payable in accordance with the terms and conditions stated in this Real Estate Contract.

3. *<u>EARNEST MONEY</u>:* The sum of Ten Percent (10%) as Earnest Money, Non-Refundable, due and payable upon execution of this Agreement, the receipt and sufficiency which is hereby acknowledged, shall be paid to Western Illinois Title Services, LLC to hold in escrow until closing, at which time it shall be applied to the purchase price. The balance of the purchase price shall be paid in immediately available funds at closing.

4. *<u>CLOSING DATE.</u>* Closing shall be on or before December 15, 2025.

5. *<u>POSSESSION DATE.</u>* The Buyer is entitled to take possession of said premises at closing subject to the rights of the tenant.

6. *<u>TAXES AND ASSESSMENTS.</u>* 2024 Real Estate Taxes have been paid by Seller. 2025 Real Estate Taxes will be paid by Seller via a credit to the purchaser at closing based upon the 2024 taxes.

7. *INSPECTION OF PROPERTY.* The property is being sold "as is". The Buyer agrees that full inspection of said described premises has been made and that neither the Seller nor assigns shall be held to any covenant respecting the condition of any improvements on said premises nor to any agreement for alterations, improvements, or repairs, unless the covenant or agreement relied on be in writing and attached to and made a part of this contract. Seller shall not be required to obtain or pay for any further inspections. Any inspections sought by Buyer, including but not limited to inspections necessary to obtain financing, are the responsibility of Buyer.

8. *TITLE.* The title shall be merchantable in the SELLER subject only to the following:

   A. Real estate taxes not yet delinquent and special assessments levied after the date hereof.

   B. Public roads and highways as now located.

   C. Rights of way of drainage ditches, covered drains and/or levees as provided by the Illinois Drainage Code, if any.

   D. Covenants, conditions and restrictions of record.

   E. Public utility easements of record.

9. *TENANCY.* The property being sold is subject to existing farm leases currently in place. The Buyer acknowledges and accepts that these lease agreements remain in effect until their expiration.

10. *TITLE INSURANCE.* The Seller shall procure from Western Illinois Title Services, LLC a Buyer's policy of title insurance, insuring the Buyer to the full amount of the said purchase price against loss or damage by reason of title to the said described premises being unmerchantable. In the event the title to the subject real estate is unmerchantable, or cannot at Seller's discretion be made merchantable, then, in such event, the Seller shall refund to the Buyer all payments made, if any, and neither party shall have any further obligation to the other.

11. *DEED.* The Seller agrees on full payment of said purchase price at closing in manner hereinbefore specified, to make, execute, and deliver to the Buyer a good and sufficient warranty deed of said described premises.

12. *TIME IS OF THE ESSENCE.* Time is of the essence of this Real Estate Auction Contract.

13. *DEFAULT BY BUYER.* In the event of default by the Buyer, the Seller may, at his option, elect to enforce the terms hereof or declare forfeiture hereunder and retain the deposit as liquidated damages.

14. *SELLER'S DEFAULT.* In the event of default by the Seller, the Buyer may at his option, elect to enforce the terms hereof, or terminate this Agreement and receive a refund of Buyer's deposit.

15. *ATTORNEY'S FEES AND COSTS.* In the event that there is a default under this agreement and it becomes necessary for any party hereto to employ the services of an attorney either to enforce or to terminate this agreement, with or without litigation, the losing party or parties to the controversy shall pay to the successful party or parties a reasonable attorney's fee and, in addition, such reasonable costs and expenses as are incurred in enforcing or terminating this agreement.

16. *CONSERVATION RESERVE PROGRAM.* Purchasers agree to fulfill the conservation Reserve Program (CRP) contract terms for any of the subject property currently enrolled in the program. Purchaser further agrees to indemnify Seller against any claims resulting from Purchaser's failure to continue the current CRP contract and comply with the terms of said contract and execute necessary documents to initiate a successor contract in the name of Purchaser. The parties agree that this clause shall survive the closing.

17. *BINDING EFFECT.* This agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, assigns, devisees, legatees, and legal representatives of the parties.

18. *MISCELLANEOUS.* This Agreement may be executed in one or more counterparts and delivered by facsimile, each of which shall be considered an original, but which, taken together, shall be deemed one and the same instrument.

19. *INDEMNITY.* SELLER and BUYER (each individually referred to herein as Indemnitor) agree to indemnify and hold harmless the other party from and all liabilities, demands claims, actions, damages and/or expenses, including, but not limited to reasonable attorneys fees and costs of suit, arising from Indemnitors violation of the warranties, representations and/or covenants in this Agreement. The warranties, representations and covenants in this Agreement shall survive the closing of this transaction.

20. *ASSIGNMENT BY BUYER.* BUYER shall have the right to assign this contract or designate additional owners to be named as grantees in the deed to be delivered to closing.

21. *FORCE MAJURE*. Substantial damage to the improvements on said premises by fire, windstorm or other casualty prior to the delivery of said warranty deed shall give the BUYER at his option, the right to terminate this agreement, in which event the earnest money payment shall be immediately refunded to the BUYER;

22. *AUCTION TERMS.*

a. **AUCTION PROCEDURE**

Tracts will be offered individually in tract number order. Tract 1 will be sold on a dollar-per-acre basis according to surveyed acres, and Tract 2 on a total dollar basis. Tracts will not be offered combination. There are no online (or in-person) buyer's fees.

b. **AUCTION TERMS**

This is an absolute auction. Properties sell to the highest bidder(s) with no reserve. Successful bidder(s) will be required to sign a real estate contract and make a 10% down payment at the immediate conclusion of the auction.

The balance of the purchase will be due at closing on or before Monday, December 15, 2025.

Seller will provide title insurance.

2024 Real Estate Taxes have been paid by the Seller.

2025 Real Estate Taxes will be paid by the Seller via credit to the purchaser at closing based upon the 2024 taxes.

Possession:

Farming and hunting rights are open for 2026. Possession will be granted upon payment in full at closing subject to:

The 2025 Farm Lease Agreement in which the Tenant has agreed to relinquish possession and any further rights upon removal of the 2025 crop and the 2025 Hunting Lease Agreement which expires December 31, 2025.

Property sells free of any further leases or tenancies.

Property and all improvements sell as-is with no guarantees or warranties. All information, acreage figures, maps, and representations provided are approximate and are subject to change. Bidding/purchase is not subject to financing or other contingencies. Prospective bidders are welcomed and encouraged to fully inspect the property and all related information to their satisfaction prior to bidding at the auction. Auction day announcements supersede prior information.

Online bidding is provided as a convenience to Bidder. Under no circumstances shall Bidder have any kind of claim against Curless Auction or anyone else if the Internet, phone or computer service fails to work correctly before or during the auction. Curless Auction will not be responsible for any missed bids from any source.

23. *1031 EXCHANGE.* Each party hereby acknowledges that it may be the intent of the other party to complete a tax deferred exchange under IRC Section §1031 which will not delay the closing of the purchase transaction or cause additional expense to the other party. The Exchanger's rights under the purchase and sale agreement may be assigned to a Qualified Intermediary of that party's choice for the purpose of completing such an exchange. Each party agrees to cooperate with the other party and the Qualified Intermediary in a manner necessary and customary to complete the exchange.

24. *REPORTING REQUIREMENTS OF THE TAX REFORM ACT OF 1986.* It shall be the responsibility of BUYER to comply with the reporting requirements of Section 1521(a) of the Tax Reform Act of 1986.

That neither SELLER, nor SELLER'S agent, have received any notice issued by any governmental authority, nor do SELLER have knowledge of such violations, indicating that said real estate in its present use violates the provisions of any Environmental Laws, applicable building code, fire regulations, zoning or other laws, ordinances, rules and/or regulations.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their hands the day and year first above written.

SELLER: **BUYER:**

______________________ ______________________

ROBERT J. SMITH

Address:	______________________	Address:	______________________
	______________________		______________________
Phone:	______________________	Phone:	______________________
Email:	______________________	Email:	______________________
		Lender:	______________________

Lender Contact Info: ______________________

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THIS DOCUMENT PREPARED BY:

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