

REAL ESTATE CONTRACT - FARM
(TRACT 2)

This agreement made and entered into this ____ day of _____, 2024, between **VIRGINIA BAUGHMAN-SMITH, MARK BAUGHMAN, AND MATTHEW BAUGHMAN** hereinafter called the "Seller", and _____ of _____ hereinafter called the "Buyer".

1. *SALE. WITNESSETH:* That the Seller agrees to sell to the Buyer and the Buyer agrees to purchase of the Seller the following described real estate with the appurtenances, situated in the County of Pike, State of Illinois, to-wit:

Tract 2 102.23 Acres m/l 24-021

A tract of land lying in and being a part of Section 6, Township 5 South, Range 4 West of the Fourth Principal Meridian, Pike County Illinois, and being more fully described as follows:

Commencing at a point marking the Northeast corner of the aforementioned Section 6; thence S 01°27'02" W along the East line of Section 6 a distance of 1701.90' to the point of beginning; thence S 01°27'02" W continuing along said East line a distance of 1033.01' to a point on a 5 acre exception; thence N 89°20'10" W along the North line of said 5 acre exception a distance of 161.24'; thence S 01°18'37" W along the West line of said 5 acre exception a distance of 1332.79'; thence N 88°28'50" W leaving said West line a distance of 1921.47'; thence N 14°23'04" W a distance of 488.40'; thence N 56°42'01" W a distance of 62.96' to a point on the center of a ditch; the following courses will be along said centerline until otherwise stated; thence N 33°23'21" E a distance of 59.46'; thence N 48°29'51" W a distance of 45.46'; thence N 25°58'48" W a distance of 34.37'; thence S 83°34'43" W a distance of 22.12'; thence S 03°35'36" W a distance of 40.22'; thence N 64°50'36" W a distance of 116.09'; thence N 06°51'52" E a distance of 33.36'; thence S 31°04'42" W a distance of 24.08'; thence S 77°35'44" W a distance of 36.92'; thence N 57°33'10" W a distance of 87.53'; thence N 25°32'44" W a distance of 28.40'; thence N 15°20'05" W a distance of 30.08'; thence N 77°01'31" W a distance of 67.02'; thence N 74°22'10" W a distance of 101.04' to the center of the public road; thence N 00°27'36" W along the center of the public road a distance of 381.04'; thence N 76°49'19" E leaving the center of the public road a distance of 236.57'; thence N 48°03'10" E a distance of 205.13'; thence S 88°28'02" E a distance of 970.20'; thence N 01°54'38" E a distance of 1040.51'; thence S 88°01'58" E a distance of 1376.17' to the point of beginning, CONTAINING 102.23 Acres more or less; with the above described subject to any easements of record or not of record if any; the parent tract for the above described is recorded in Book 274 at Page 234 and Book 380 at Page 339 in the Pike County Recorder's Office; as per survey during July 2024 of JEFF C. HART, ILLINOIS PROFESSIONAL LAND SURVEYOR #35-3461.

The terms and conditions of this contract are as follows:

2. PRICE. The total purchase price shall be \$ _____ payable in accordance with the terms and conditions stated in this Real Estate Contract.
3. EARNEST MONEY: 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. CLOSING DATE. Closing shall be on or before thirty (30) days from execution of this Real Estate Contract.
5. POSSESSION DATE. The Buyer is entitled to take possession of said premises at closing subject to the rights of the tenant.
6. TAXES AND ASSESSMENTS. Seller represents that it has paid all accrued 2023 real estate taxes now due and owing in the calendar year 2024. Buyer shall assume all other taxes and assessments which may have accrued in 2024 and will not be due and payable until 2025 because Buyer is retaining all future farm proceeds for the 2024 crop year received after the date of closing.
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. Notices have been duly sent to the current tenants, formally terminating the farm tenancy as

of December 31, 2024. The Buyer acknowledges and accepts that these lease agreements remain in effect until their expiration. See Auction terms for division of lease payments.

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 that 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. DAMAGE TO REAL ESTATE PRIOR TO CLOSING. If, prior to delivery of the deed, the real estate shall be destroyed or materially damaged by fire or other casualty, or the real estate is taken by condemnation, then Buyer shall have the option of terminating this contract and receiving a refund of earnest money or of accepting the real estate as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds Seller agrees to assign to Buyer. Seller shall not be obligated to repair or replace damaged improvements. The provisions of the Uniform Vendor and Buyer Risk Act of the State of Illinois shall be applicable to this contract, except as modified in this paragraph.
12. 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.
13. TIME IS OF THE ESSENCE. Time is of the essence of this Real Estate Contract.
14. 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.
15. 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.
16. 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.
17. DWELLING CODE VIOLATION. Seller expressly warrants that no notice of any city, village, state or other governmental authority of a dwelling code violation or other property violation which existed in the real estate before this agreement was executed has been received by the Seller, the Seller's principals or agents.

18. *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.
19. *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.
20. *LIENS.* Neither the SELLER nor the BUYER shall suffer or permit from and after the date hereof any liens or encumbrances to be placed against the property prior to closing, except for real estate taxes and assessments.
21. *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.
22. *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.
23. *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;
24. *AUCTION TERMS.*

a. AUCTION PROCEDURE

Tracts 1 through 4 will be offered individually, on a dollar-per-acre basis, using the Buyer's Choice method where successful bidder(s) will have the option of selecting any of Tracts 1 through 4, or any combination of tracts.

Remaining tracts will then be sold via the same method until all tracts have been selected. Survey acreage results will be used to calculate final selling price for these tracts.

Next, Tracts 5 & 6 will be sold in tract number order, individually, on a total-dollar basis.

The auction will be conducted live, in person and remote online bidding will be available. There are no online (or in-person) buyer's fees.

b. AUCTION TERMS

This is an absolute auction. All tracts 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 price will be due at closing on or before Monday, September 23, 2024.

Seller will provide title insurance.

2023 Real Estate Taxes - To be paid by Seller.

2024 Real Estate Taxes (based upon most recent tax bills available):

Tracts 5 and 6: to be prorated to the date of closing.

Tract 4: to be paid by the Seller.

Tracts 1-3: to be paid by the purchaser.

Possession:

Tracts 1-3: Buyer(s) will assume the Landlord's position in the 2024 Farm Tenant's Lease Agreements and receive the full 2024 cash rent payment from the tenant.

Tract 1 rent proration: \$18,230.80.

Tract 2 rent proration: \$21,436.80.

Tract 3 rent proration: \$13,612.80.

*One third of rent proration to be paid at closing and remaining two thirds to be paid by tenant upon harvest, or no later than November 15, 2024.

Tract 4: Subject to the existing Lease Agreement whereas the Tenant will retain possession of the pasture through November 30, 2024.

Tract 5: 100% full possession will be granted upon closing;

Tract 6: Subject to the existing Lease Agreement whereas the Tenant will retain possession of the cattle shed, lots and pasture through November 30, 2024.

Farm 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.

25. 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.

26. 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.

27. ENVIRONMENTAL. To the best of SELLER'S knowledge, SELLER has been, at all times and continues to be, in compliance with any and all federal, state and/or local environmental statutes, ordinances, rules and/or regulations including, but not limited to, the Illinois Environmental Protection Act (hereinafter collectively Environmental Laws), that no petroleum products, hazardous materials, substances and waste, asbestos, PCB and/or other regulated substances as defined in any Environmental Laws, have been generated, used, manufactured, stored, disposed of and/or transported from or in connection with said real estate and that no underground storage tanks as defined in any Environmental Laws are currently located on or under said premises.

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:

VIRGINIA BAUGHMAN-SMITH

MARK BAUGHMAN

MATTHEW BAUGHMAN

Address: _____

Address: _____

Phone: _____

Phone: _____

Email:

Email:

Lender: _____

Lender Contact Info: _____
