<u>AGREEMENT TO PURCHASE REAL ESTATE AT PUBLIC AUCTION</u>

THIS AGREEMENT TO PURCHASE REAL ESTATE AT PUBLIC AUCTION ("Agreement"), made and entered into on December 17, 2024 by:

SELLER: Prospect Bank, as Testamentary Trustee of a Trust established under the Last Will and Testament of John J. Lawless, deceased (hereinafter referred to as "Seller"),

SELLER'S ADDRESS: 177 West Wood St., P. O. Box 400, Paris, IL 61944

PURCHASER'S NAME(S):____

____

PURCHASER'S ADDRESS:____

____

PURCHASER'S PHONE:____

PURCHASER'S EMAIL:____

1. **PROPERTY.** Seller agrees to sell and Purchaser agrees to purchase the real estate identified and described on Exhibit A attached hereto, together with any improvements located thereon (the "Property"). Purchaser hereby acknowledges and understands that the Property is being sold on an "AS IS" basis. Purchaser further acknowledges that this Agreement is not contingent upon financing and that failure to close this transaction by the closing date specified herein below due to any delay caused by Purchaser, shall constitute a default and cause forfeiture of the Earnest Money. The parties agree that the sale does not require a survey of the Property.

2. **PURCHASE PRICE.**

A. Purchaser agrees to pay to Seller the total sum of $____________________________ (the "Purchase Price") for the Property (50 acres more or less, at $__________________ per acre).

B. No later than by close of business on December 18, 2024, Purchaser shall <u>wire</u> the sum of $_______________________ as Earnest Money, which amount is equal to ten percent (10%) of the Purchase Price, to the Champaign, Illinois office of ALLIED CAPITAL TITLE, as Escrow Agent. Should the earnest money not be paid in the required timeframe as specified, then Seller, at Seller's option, may declare this Agreement null and void, so long as a written termination notice is delivered to Purchaser prior to receipt of the Earnest Money.

C. The balance of the Purchase Price, being $__________________________, shall be paid by Purchaser to Seller at closing by wire transfer.

3. **CLOSING.** The Closing shall take place on a date designated by Seller, to be on or before <u>**JANUARY 17, 2025**</u>. The Closing shall take place at Allied Capital Title in Champaign, Illinois or at such other place as designated by Seller, and at a time designated by Seller. At the Closing, Purchaser shall pay to Seller the balance of the Purchase Price and any other sums due pursuant this Agreement. Upon full receipt of the entire Purchase Price by Seller, Seller shall deliver to Purchaser a Trustee's Deed

conveying title to the Property, to the Purchaser. Seller shall carry any existing insurance on the Property until delivery of the Deed. Seller and Purchaser agree to execute a real estate transfer declaration as required by Illinois law. Seller shall pay the cost of revenue stamps, and Purchaser shall pay the charge for recording the Deed from Seller. The Closing fees charged by the Closing Agent shall be paid equally by Seller and Buyer, although Seller and Buyer shall respectively pay any fees customarily paid by a Seller or by a Buyer.

4. **POSSESSION.** Possession of the Property will be given at Closing, free of tenant's rights.

5. **TITLE**. Seller shall promptly furnish, at Seller's expense, a title commitment and an owner's policy issued by a company licensed to issue the same in the State of Illinois in the amount of the Purchase Price. Seller shall be responsible to pay the initial title search charge and title insurance premium. Buyer shall be responsible to pay the search charge as to Buyer, the cost of a mortgagee's title insurance policy, if any, and the cost of any additional endorsements to the title insurance policy. Buyer and Seller shall complete such documents and/or furnish such information legally required for financing or transfer of title. The title insurance policy may be subject only to the following: (a) all taxes and special assessments now a lien, levied, or confirmed after the date hereof, (b) building, use and occupancy or restrictions, if any, which do not unreasonably interfere with Buyer's intended use of the property, (c) zoning laws and ordinances, (d) easements of record or in place affecting the premises, if any, which do not unreasonably interfere with the farm use of the property, (e) drainage ditches, feeders and laterals, if any, (f) conveyances or reservations of coal, minerals and mining rights, if any, of record, (g) mortgage or other lien that may be eliminated at closing by application of the Purchase Price, and (h) matters which can only be discovered by a survey of the property. Buyer shall promptly advise Seller of any claimed defects in the title evidence to permit resolution before closing and Seller shall promptly cure any such defect, at Seller's expense.

6. **REAL ESTATE TAXES AND ASSESSMENTS.** At Closing, Seller will give Buyer credit for the estimated 2024 real estate taxes, payable in 2025, and Purchaser will be responsible for the payment of the 2024 real estate taxes, when they come due. Credit to Buyer for the 2024 real estate taxes shall be computed based upon the 2023 real estate taxes paid.

7. **WARRANTIES.** Purchaser is satisfied in all respects with the condition of the Property and all matters pertaining thereto. Purchaser acknowledges he/she has satisfied himself/herself as to the present zoning status of the property and the soil types, soil productively, tillable acres, and total acres. Purchaser accepts the Property "AS IS" and in its present condition with Purchaser assuming any risk thereof. Purchaser understands that Seller makes no warranty or representation of any kind, either express or implied or arising by operation of law, as to the condition, quality, serviceability or merchantability of fitness for a particular purpose of the Property or any portion thereof, and in no event shall seller be liable for consequential damages. Purchaser acknowledges that Seller has not agreed to perform any work on or about the Property as a condition of Purchaser's purchase of the same. Purchaser understands that by entering into this Agreement and agreeing to accept the Property and any structures in an "as is" condition, that Purchaser is buying the Property subject to any and all recorded easements, rights of way, leases, covenants and restrictions of record. All agreements made herein shall be deemed to merge with the Deed.

8. **MINERAL RIGHTS**. As part of Seller's conveyance of title, the Buyer will receive and Seller will convey all of Seller's minerals rights not previously conveyed of record and shall execute an appropriate assignment of any existing leases or contracts relating to those rights, if any.

9. **NOTICES**. All notices and demands given or required by this Agreement shall be in writing and mailed to the address shown on the first page of this Agreement, and to the party's attorney, if known. The mailing of such a notice or demand shall be considered to be sufficient service of the same as of three (3) days after its mailing.

10. **DEFAULT.** If Purchaser fails to perform any obligation imposed by the Agreement, Seller may serve written notice of Default upon Purchaser and if such default is not corrected within ten (10) days thereafter, this Agreement shall terminate and Seller shall be entitled to retain the Earnest Money as liquidated damages. Seller shall have such other rights and remedies as allowed by law. In the event of failure of Seller to perform the obligations imposed by this Agreement, Purchaser may serve written notice of default upon Seller and if such default is not corrected within ten (10) days thereafter, this Agreement shall terminate and Purchaser shall receive a refund of the Earnest Money and Seller shall have no further obligations whatsoever to Purchaser, and Purchaser shall not be entitled to any other remedies available by law or in equity whatsoever. A defaulting party shall be responsible to pay reasonable attorney's fees, costs and expenses incurred by the non-defaulting party in the enforcement of this Agreement, whether or not litigation is commenced.

In the event that Seller and Purchaser fail to reach an agreement as to the dispersal of the Earnest Money, the title company or entity holding the Earnest Money is authorized to file an interpleader action in Vermilion County, Illinois, and the parties agree that the title company or entity holding the Earnest Money may be reimbursed from the Earnest Money for all costs it incurred, including its reasonable attorney fees.

11. **GENERAL PROVISIONS FOR CLOSING**. Seller and Purchaser agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: (a) Internal Revenue Service Form 1099S; (b) Section 445 of the Internal Revenue Code, as amended, (which deals with citizenship of the Seller); (c) Real Estate Settlement Procedures Act of 1974; and (d) laws, statutes, ordinances and regulations applicable to the transaction.

12. **COOPERATION WITH A LIKE-KIND EXCHANGE.** Seller will accommodate reasonable requests by Buyer to accomplish for Buyer's benefit a Section 1031 like-kind exchange, as provided by the laws of the United States. Buyer has the right to assign Buyer's interest in this Agreement to a qualified intermediary for the purpose of such an exchange on or before the Closing date. Buyer's involvement in any like-kind exchange will take place without any cost or additional obligation to Seller, unless Buyer or Buyer's assignee agrees to pay for or reimburse Seller for the same.

13. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties and no representations, warranties or agreements have been made by either of the parties except as set forth in this Agreement.

14. **HEIRS, SUCCESSORS AND ASSIGNS.** This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective heirs, successors, and permitted assigns, provided, however, that Purchaser may not assign its rights or obligations hereunder without the prior written consent of the Seller.

15. **TIME IS OF THE ESSENCE.** The time for performance of the obligations of the parties is of the essence of this Agreement.

16. **JURISDICTION.** This Agreement shall be constructed in accordance with the laws of the State of Illinois. Any provision of this Agreement which is unenforceable or invalid, or the inclusion of which would affect the validity, legality, or enforcement of this Agreement shall be of no effect, but all the remaining provisions of the Agreement shall remain in full force and effect.

17. **ENVIRONMENTAL.** The Purchaser acknowledges that the Seller has not made, will not make and hereby disclaims any and all representations and warranties concerning the environmental condition of the property.

18. **NON-DISCRIMINATION**. THE UNDERSIGNED ACKNOWLEDGE THAT IT IS ILLEGAL TO REFUSE TO SELL REAL ESTATE BECAUSE OF RACE, COLOR, AGE, RELIGION, SEX, SEXUAL ORIENTATION, CREED, PHYSICAL OR MENTAL HANDICAP, NATIONAL ORIGIN, ANCESTRY, MARITAL OR FAMILIAL STATUS, UNFAVORABLE MILITARY DISCHARGE OR DISCHARGE STATUS, ORDER OF PROTECTION STATUS, OR OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT.

19. **ELECTRONIC SIGNATURES AND COUNTERPARTS**. This Agreement may be signed using electronic signatures (using the DocuSign program) and may be scanned and sent by email transmission. A document signed and sent by electronic transmission shall be as binding as an original ink signed copy. This Agreement may be signed on one or more identical counterparts, which when combined shall comprise the Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day, month and year first above written.

SELLER:

Prospect Bank, as Testamentary Trustee of a
Trust established under the Last Will and
Testament of John J. Lawless, deceased

BY____

____
(print name and title)

PURCHASER(S):

____	____
Signature	Signature
____	____
Print name	Print name
____	____
Title (if applicable)	Title (if applicable)

EXHIBIT A
(in Champaign County)

Fifty acres on the West side of the following:

The North Half of the East 5.63 acres of the Northwest Quarter of Section 5, and the North Half of the Northeast Quarter of Section 5, all in Township 19 North, Range 8 East of the Third Principal Meridian, except the following:

> Commencing 827.25 feet in a Southerly direction from the Northeast corner of Section 5, Township 19 North, Range 8 East of the Third Principal Meridian and on the East line of said Section 5; thence in a Westerly direction at right angles to said East line of Section 5 a distance of 122.5 feet; thence in a Southerly direction parallel to said East line of Section 5 a distance of 100 feet; thence in an Easterly direction perpendicular to said East line of Section 5 a distance of 123.5 feet; thence in a Northerly direction along the East line of said Section 5a distance of 100 feet to the point of beginning.

Situated in Champaign County, Illinois.

PREIN: 03-20-05-200-004

Subject to the following terms:

1. Provisions and conditions of an easement granted to Illinois Power Company, an Illinois Corporation, its successors and assigns, recorded as Document Number 772792, Book 868, Page 580.

2. Provisions and conditions of an easement granted to The Ohio Oil Company, an Ohio Corporation, recorded April 25, 1957 as Document Number 588754, Book 572, Page 342. Assignment to Wabash Pipe Line Company, a Delaware Corporation, recorded September 9, 1958 as Document Number 615366, Book 604, Page

3. Provisions and conditions of an easement granted to The Ohio Oil Company, an Ohio Corporation, recorded May 1, 1957 as Document Number 589159, Book 573, Page 29. Assignment to Wabash Pipe Line Company, a Delaware Corporation, recorded September 9, 1958 as Document Number 615366, Book 604, Page 684.