

**CONTRACT FOR PURCHASE AND SALE OF FARM REAL ESTATE**

Seller:  
Midland States Bank as executor of the  
Estate of Dinah F. Bailey and Midland  
States Bank, as Successor to Amcore Trust  
& Investment Company, as Successor  
Trustee of the Russell J. Jahnke Trust under  
trust agreement dated April 24, 1996, as  
amended and restated

Buyer:  
  
Address:  
  
Phone:  
Email:

Address:

101 West First St.  
Dixon, IL. 61021

Seller's Attorney:  
David W. Badger, Esq.  
Ehrmann Gehlbach Badger & Considine, LLC  
114 East Everett St, Ste. 300  
Dixon, IL 61021  
Phone: 815-288-4949  
Fax: 815-288-3068  
Email: badger@egbclaw.com :

Buyer's Attorney:  
  
Phone:  
Fax:  
Email:

1. Mutual Covenants. Seller agrees to sell and Buyer agrees to purchase the following described farm real estate, including all appurtenances and hereditaments pertaining thereto, upon the terms set forth in this Contract:

The real estate which is the subject matter of this Contract is hereinafter referred to as the "Subject Premises," is situated in Lee Center Township, Lee County, Illinois, and containing 73.904 surveyed acres of farm real estate and is commonly described as follows:

Parcel A:

The north 50 acres of even width of part of the South Half (S1/2) of Section 5, Township Twenty (20) North, Range Eleven (11) East of the Fourth Principal Meridian, Lee County, Illinois described as follows, to wit:

Commencing at the Southeast corner of the Southwest Quarter (SW ¼) of said Section 5, thence South 89 degrees 59 minutes 13 seconds West along the southerly line of said Southwest Quarter (SW ¼), a distance of 864.45 feet; then North 00 degrees 38 minutes 49 seconds East, a distance of 300.31 feet to a point in the centerline of Inlet Road; thence North 00 degrees 36 minutes 31 seconds East, a distance of 647.18 feet to the Point of Beginning; thence North 00 degrees 36 minutes 31 seconds East of distance of 1,686.89 feet; thence South 89 degrees 57 minutes 52 Seconds East, a distance of 1,294.26 feet to a point in the centerline of Pine Hill Road; thence South 00 degrees 49 minutes 03 seconds West, along said centerline, a distance of 1,686.97 feet; thence North 89 degrees 57 minutes 52 seconds West, a distance of 1,288.11 feet to the Point of Beginning, containing 50.00 acres more or less;

Tax Code No.: 11-16-05-300-001

Parcel B:

Part of the South Half (S1/2) of Section Five (5) and the Northeast Quarter (NE 1/4) of Section Eight (8), located in Township Twenty (20) North, Range Eleven (11) East of the Fourth Principal Meridian, Lee County, Illinois described as follows; to wit:

Commencing, for reference, at the northwest corner of said Northeast Quarter (NE ¼) of said Section Eight (8); thence North 0 degrees 44 minutes 00 seconds West, along the east line of the Southwest Quarter (SW ¼) of said Section Five (5) a distance of 83.17 feet to a point in the centerline of Inlet Road, being the Point of Beginning of the herein described tract; thence South 75 degrees 03 minutes 06 seconds East, along said centerline, a distance of 435.81 feet; thence North 0 degrees 49 minutes 03 seconds East a distance of 975.80 feet; thence north 89 degrees 57 minutes 52 seconds West, a distance of 1,288.11 feet; thence South 0 degrees 36 minutes 31 seconds West, a distance of 647.18 feet to a point in said centerline of Inlet Road; thence South 76 degrees 29 minutes 48 seconds East, along said centerline, a distance of 22.19 feet; thence South 75 degrees 49 minutes 33 seconds East, along said centerline, a distance of 864.74 feet to the Point of Beginning, containing 23.904 acres more or less.

Tax Code No.: 11-16-05-300-007

2. Purchase Price. Buyer agrees to pay to Seller \_\_\_\_\_ (\$ \_\_\_\_\_) per surveyed acre (the "Purchase Price") for a total of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) for the Subject Premises as follows;

- a. Buyer shall deposit with Ehrmann Gehlbach Badger and Considine, LLC an earnest money deposit (the "Earnest Money Deposit") of Ten percent (10%) of the purchase price to be held for the benefit of the Seller in the real estate trust account of Ehrmann Gehlbach Badger & Considine, LLC. Such earnest money deposit shall be made by a personal check on an account of Buyer with good funds, cashiers check, or wire transfer. Such deposit shall be made by 4:00 P.M. CDT on February 4, 2022.

- b. At closing, the Earnest Money Deposit shall be applied to the Purchase Price, and the balance of the Purchase Price, adjusted by any prorations or credits shall be paid by Buyer to Seller. Such balance shall be paid by wire transfer by Buyer to the title company conducting the closing for delivery to Seller at closing.

3. Condition of Subject Premises. **BUYER UNDERSTANDS THAT THE SUBJECT PREMISES ARE BEING SOLD IN THEIR PRESENT “AS IS AND WHERE IS” CONDITION WITHOUT ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND, WHETHER EXPRESS OR IMPLIED, AS ALL SUCH WARRANTIES, EXCEPT THE WARRANTIES AS TO TITLE AND POSSESSION, ARE HEREBY EXPRESSLY DISCLAIMED AND EXCLUDED.**

4. Financing Contingency. This contract is not subject to a financing contingency.

5. Closing and Possession. The closing shall be on or before March 4, 2022, or at such other time as shall be mutually agreeable to the parties. Closing shall be at Kenzley Title Group, in Dixon, Illinois. Possession of the Subject Premises will be given at the time of closing. Seller shall retain all rent for the 2021 crop year.

6. Evidence of Title. No later than February 15, 2022 Seller shall deliver to Buyer, as evidence of Seller's title, a Commitment for Title Insurance issued by Kenzley Title Group, on behalf of Chicago Title Insurance Company, committing the company to issue a policy in ALTA Form "B", insuring title to the Subject Premises in Buyer for the amount of the purchase price subject only to the permitted exceptions to title. Seller will pay for the cost of the commitment.

7. Title Exceptions. Permitted exceptions to title shall include taxes or special assessments which are not shown as existing liens by the public records; taxes for 2021 and thereafter; rights of the public, the State of Illinois, and the municipality in and to that part of the Subject Premises in question taken, used or dedicated for roads or highways; rights of way for drainage ditches, drain tiles, feeders, laterals and underground pipes, if any; and easements for utilities, provided that no such easement interferes with the reasonable use of the Subject Premises or the current tillable acres; zoning laws and building ordinances; easements, apparent or of record, which do not underlie the improvements; and covenants and restrictions of record, provided that none of these is violated by the present use of the Subject Premises and that none of these restricts the reasonable use of the Subject Premises; the rights of any adjacent property owner by virtue of fence encroachments or overlaps, if any. If title evidence discloses exceptions other than those permitted, or if the survey, if any, discloses any encumbrances or encroachments, except permitted fence line encroachments, overlaps or other permitted exceptions, Buyer shall give written notice of such exceptions to Seller within 10 days after receipt of title evidence. Seller shall have 20 days to have such title exceptions removed, and any such exception which may be removed by the payment of money may be cured by deduction from the purchase price at the time of closing. Seller shall have the right to escrow one and one-half times the amount of any disputed ascertainable lien or encumbrance. If Seller is unable to timely cure any such exceptions, Buyer shall have the option to terminate this Contract, in which case Buyer shall be entitled to a refund of the Earnest Money.

8. Real Estate Taxes, Assessments, Transfer Tax and Prorations. Taxes for the year 2021 payable in 2022 will be the responsibility of Seller and Seller shall provide to Buyer a credit at closing for such amount. The credit shall be estimated based on the most current available information. Buyer will thereafter be responsible for paying the real estate taxes for 2021 and thereafter. Seller will be responsible for preparation of the transfer tax declaration after receipt of title evidence. Seller will be responsible for paying the transfer tax at the time of closing.

9. Survey. At least seven (7) days before the Closing, Seller shall furnish to Buyer at Seller's expense a copy of the boundary line surveys for Parcel A and for Parcel B prepared by Wendler Engineering Services Inc..

10. Deed of Conveyance. At the time of closing Midland States Bank as executor of the Estate of Dinah F. Baily shall deliver to Buyer an executed recordable Executors Deed as to its interests in Parcel A, sufficient to convey the Subject Premises to Buyer or their nominee, in fee simple, subject only to exceptions permitted herein. At the time of closing Midland States Bank, as Successor to Amcore Trust & Investment Company, as Successor Trustee of the Russell J. Jahnke Trust under trust agreement dated April 24, 1996, as amended and restated shall deliver to Buyer an executed recordable Trustees Deed as to its interests in Parcel B, sufficient to convey the Subject Premises to Buyer or their nominee, in fee simple, subject only to exceptions permitted herein. Buyer shall be responsible for the expense of recording the deed or deeds

11. Disclosure. Seller and Buyer hereby agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Real Estate Settlement Procedures Act of 1974, as amended, to comply with the disclosure requirements of the Illinois Real Estate Transfer Declaration, and to comply with the disclosure requirements of Internal Revenue Code Section 6045(e).

12. Default. If this Contract is breached or unable to be performed (a "default") by Seller, then at Buyer's option, after giving notice of such default to Seller, Buyer may (i) proceed to Closing, without waiving any other remedies for Seller's default, or (ii) choose to have the earnest money returned immediately to Buyer. If this Contract is breached or unable to be performed by Buyer, then Seller shall have all rights and remedies given at law or in equity, including without limitation specific performance. In the event of any default under this Contract, the defaulting party shall pay on demand the reasonable attorney's fees incurred by the other prevailing party as a result of such default.

13. Time of the Essence. The time for performance of the obligations of the parties is of the essence of this Contract.

14. Warranties. Sellers represent that:

- a) Seller and each of them is not a "foreign person" as that term is defined in Section 1445(f) of the Internal Revenue Code and the regulations issued thereunder, as amended, or any successor thereto;

- b) to the best of the knowledge and belief of the Seller no part of the Subject Premises is subject to any state or federal Environmental Protection Agency reporting requirements or regulation; and
- c. the Seller has not received any notice of any zoning code violation.

15. Environmental Matters/Condition of Subject Premises. Buyer acknowledges that: (i) the Subject Premises and real estate adjacent and near to the Subject Premises have been farmed for many years and that pesticides, fertilizers and other chemicals have been and will continue to be used on or applied to the Subject Premises and real estate adjacent and near to the Subject Premises; and (ii) various farm and related equipment have been and will continue to be used thereon, exposing the Subject Premises to various environmental risks associated therewith. Except as to such matters, the Seller represents that there is no personal knowledge by the senior trust officer at the Midland States Bank branch in Dixon, Illinois, but without investigation, of:

- a. the existence of any underground storage tanks on the Subject Premises;
- b. any pending or past actions by any governmental authority for the clean-up of the Subject Premises.

16. Entirety of Agreement. This Contract contains the entire agreement between Buyer and Seller. No other representations, warranties, promises or agreements have been made by either of the parties except as set forth herein. The parties expressly intend that all prior discussions, agreements, statements, promises, understandings and representations by and between the parties, their agents, brokers and employees are superseded by this Contract and merged herein and, unless set forth in writing in this Contract, all such prior discussions, agreements, statements, promises, understandings and representations shall be unenforceable and of no force and effect. No modification, waiver or amendment of the provisions of this Contract shall be effective unless made in writing and signed by the parties hereto.

17. Binding Effect. This Contract shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns, provided, however, that neither party may assign its rights or obligations hereunder without the prior written consent of the other party.

18. Execution in Counterparts by Facsimile. This Contract may be executed using counterparts and shall be fully effective and enforceable upon exchange of such executed counterparts by facsimile or email transmittal. Immediately following the exchange of executed counterparts by facsimile or email transmittal, the parties shall transmit signed original counterparts to each other but the failure of either party to comply with this requirement shall not render this Contract void or otherwise unenforceable.

19. Notice All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of the multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- (a) By personal delivery; or
- (b) By mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- (c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or
- (d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's attorney to the sending Party or is shown in this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future e-mail Notice by any form of Notice provided by this Contract; or
- (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.

20. Part of Tax-Deferred Exchange. Buyer hereunder may desire to exchange other property of like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder, for fee title in the Property. Buyer expressly reserve the right to assign their rights but not their obligations hereunder, in whole or in part, to a Qualified Intermediary as provided in IRS Reg. 1.103(k)-1(g)(4) on or before the closing date. Seller shall cooperate with such exchange by signing an acknowledgment of the same at the time of closing, provided that Sellers shall not be responsible for any additional costs, fees or expense as a result of such exchange.

21. Brokers. Seller and Buyer each represent and warrant to each other that no broker or finder other than Capital Agricultural Property Services has been engaged or consulted in connection with this transaction, and that no commission will be payable to any broker or finder by reason of the closing of this transaction other than Capital Agricultural Property Services LLC, whose fee shall be paid by Seller. Any party in breach of this representation and warranty shall indemnify and hold harmless the other party from the claims of any broker or finder asserting a right to a commission by reason of the actions of the party in breach.

22. Construction of Agreement. No provision of this Agreement shall be construed against any Party merely because that Party drafted the provision.

23. Section Headings. Section headings appearing in this Agreement are for convenience and reference only and in no way define, limit, or describe the scope of the Agreement or the intent of any provision.

Dated: February 4, 2022

Dated: February 4, 2022

Seller:

Buyer:

Midland States Bank as executor of the Estate of Dinah F. Bailey and Midland States Bank, as Successor to Amcore Trust & Investment Company, as Successor Trustee of the Russell J. Jahnke Trust under trust agreement dated April 24, 1996, as amended and restated

By \_\_\_\_\_

By \_\_\_\_\_

By \_\_\_\_\_  
Connie S. Bontz, Trust Officer

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