

AGREEMENT TO PURCHASE

Date: **October 20, 2021**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase Tract(s) _____, being approx. _____ (±) acres of land in Madison County, Illinois, as identified by reference to the same tract number(s) in the attached **Exhibit A** (the "Property"), and being one or more of the tracts put up for bids at the public auction conducted on this date by Schrader Real Estate and Auction Company, Inc. ("Auction Company"). This offer incorporates the terms and conditions set forth herein, the Revised Auction Tract Map(s) attached as **Exhibit A**, the auction announcements attached as **Addendum A** and the attached **Addendum B** (collectively, this "Agreement"). For purposes of this Agreement, "Seller" collectively refers to 111 West South, LLC (if the Property includes any of Tracts 1-7), 111 East, LLC (if the Property includes any of Tracts 8-12), 111 West North, LLC (if the Property includes Tract 13), and/or Wanda Road, LLC (if the Property includes any of Tracts 14-15).

\$ _____ + \$ _____ = \$ _____
 (Bid Amount) (3% Buyer's Premium) (Purchase Price)

1. **PURCHASE PRICE.** The purchase price consists of the bid amount plus a 3% Buyer's Premium as shown above. The purchase price shall be paid via wired funds at closing, plus expenses charged to Buyer, less applied Earnest Money and any other credits due Buyer, as provided in this Agreement.
2. **EARNEST MONEY.** Concurrently with this offer, Buyer shall deliver to Auction Company the sum of \$ _____ (the "Earnest Money"), to be held in escrow, delivered to the closing agent at or prior to closing, and applied to the purchase price at closing.
3. **TAXES AND ASSESSMENTS.** "Seller's Taxes" refers to: (a) real estate taxes assessed against any tax parcel that includes any part of the Property for the calendar year 2021 (due in 2022), and all prior years; and (b) any drainage or other special assessments attributed to any such tax parcel and last payable without a penalty on or before the closing date. Any unpaid Seller's Taxes shall be withheld from Seller's proceeds at closing and paid directly to the county; *provided, however*, any portion of Seller's Taxes not payable at the time of closing shall be estimated based on 100% of the amount last billed for a calendar year and the amount thus estimated (as adjusted for any tax parcel split) shall be paid via credit against the sums due from Buyer at closing, with no further settlement or adjustment after closing. Buyer shall then pay all real estate taxes and assessments due after closing to the extent attributed to the Property.
4. **SURVEY.** A final post-auction survey shall be obtained in accordance with the provisions of Addendum A.
5. **DEED; TITLE INSURANCE.** The Property shall be conveyed by Warranty Deed (subject to the Permitted Exceptions), to be furnished at Seller's expense. Seller shall furnish a commitment, updated to a date after the Auction and prior to closing, for the issuance of a standard owner's title insurance policy in the amount of the purchase price insuring marketable title to the Property in Buyer's name, subject to standard exceptions, conditions and requirements and subject to the Permitted Exceptions (the "Final Title Commitment"). At closing, Seller shall pay for the cost of issuing a standard owner's title insurance policy in accordance with the Final Title Commitment.
6. **PERMITTED EXCEPTIONS.** Buyer agrees to accept title, title insurance and any survey subject to and notwithstanding any of the following matters (collectively, the "Permitted Exceptions"): (a) existing roads, utilities and drains; (b) any visible or apparent use; (c) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible or apparent occupancy or occupancy line; (d) any easement, condition, restriction or other matter of record (except liens); (e) any outstanding right or severance as to minerals; (f) any recorded oil and gas lease, active or not; (g) a lien for property taxes or assessments not yet payable; (h) any matter disclosed in this Agreement; and/or (i) any matter (except liens) referenced or shown in the preliminary title evidence described in Addendum A.
7. **CLOSING.** Closing shall be held **on or before November 19, 2021**, or as soon as possible after said date upon completion of the survey, the Final Title Commitment and Seller's closing documents (**but no later than December 31, 2021 in any event**). The closing shall be held at the office designated in Addendum A. If Seller is unable to convey the Property in conformance with the requirements of this Agreement, either party may terminate this Agreement by written notice to the other and, in the event of such termination by either party, Buyer shall receive the Earnest Money as Buyer's sole and exclusive remedy; *provided, however*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure the nonconformity and Seller shall have the right to extend the closing date for up to 30 days after receiving such notice in order to cure such nonconformity.
8. **RISK OF LOSS.** The Property shall be conveyed at closing in substantially its present condition, normal wear and tear excepted. Seller assumes the risk of loss and damage until closing. Seller's insurance may be canceled as of the closing date.
9. **POSSESSION.** Possession shall be delivered in accordance with Addendum A. Seller shall pay for all utilities until possession is delivered.
10. **EXCLUDED PROPERTY.** Notwithstanding any other provision, the "Property" to be conveyed to Buyer does not include any interest in coal or other minerals which has been conveyed or reserved in prior conveyances.
11. **THE PROPERTY IS SOLD "AS IS, WHERE IS", WITHOUT ANY WARRANTY OF ANY KIND AS TO THE CHARACTER OR CONDITION OF THE PROPERTY OR ITS SUITABILITY OR QUALIFICATION FOR ANY PARTICULAR USE OR PURPOSE.**
12. **REMEDIES.** "Buyer Default" refers any nonperformance, breach and/or default with respect to any obligation of Buyer under this Agreement, including but not limited to nonpayment (or ineffective or defective payment) of the Earnest Money in accordance with the provisions of this Agreement and/or Buyer's failure to timely complete this transaction upon Seller's tender of performance. In the event of a Buyer Default, Seller shall have the right to recover 10% of the purchase price as liquidated damages (plus any other sums due under Addendum B) and the right to give notice terminating Buyer's right to acquire the Property (without prejudice to the right to recover liquidated damages). Upon such termination, Seller shall have the absolute and unconditional right to re-sell the Property free and clear of any right or claim of Buyer. If this sale fails to close due to Seller's default: (a) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall be terminated in all respects; or (b) at any time prior to such termination, Buyer may elect instead to seek specific performance. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions: (i) signed by both parties (or by one party authorizing disbursement to the other); or (ii) in a final court order. In the event of a Buyer Default, Buyer agrees to sign and deliver a release of the Earnest Money for payment of (or towards) the sums due Seller and, if Buyer fails to do so, Seller shall have the right to recover (in addition to any other recovery) attorney's fees and other expenses thereafter incurred by Seller in seeking to enforce any right or remedy. In a lawsuit to enforce a right or remedy under this Agreement, the prevailing party shall recover attorneys' fees and expenses and **ANY RIGHT TO A TRIAL BY JURY IS WAIVED.**
13. **AGENCY.** Auction Company and its affiliated agents represent only Seller, not Buyer. This Agreement is between Buyer and Seller. Auction Company and its agents and representatives shall not be liable for any defect or deficiency in any land, improvements, fixtures or equipment.
14. **1031 EXCHANGE.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. § 1031 ("Exchange"). This Agreement may be assigned for purposes of an Exchange, but the assignor shall not be released from any obligation. A party is not required to assume or incur any additional obligation in connection with another party's Exchange.
15. **GENERAL PROVISIONS.** This Agreement shall bind and benefit the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. Neither party is relying upon any other statement or promise and neither shall be bound by any purported oral modification or waiver. Time is of the essence. All terms of this Agreement shall be read and construed together as a harmonious whole and, unless otherwise provided or required by the express terms of this Agreement, shall survive closing. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument. The electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature.
16. **ACCEPTANCE DEADLINE.** This offer shall be deemed automatically withdrawn and the Earnest Money shall be returned to Buyer if this offer is not accepted by Seller in writing on or before 11:59 pm on **October 20, 2021**.

Printed Name(s) of Buyer(s): _____

Signature(s) of Buyer(s): _____

Address: _____ Phone: _____

Deed to: _____ Lender/Contact: _____

EARNEST MONEY in the amt. of \$ _____ received by: _____ on _____, 2021

ACCEPTED BY SELLER on October 20, 2021: _____ Signing on behalf of **Seller** (as defined above), as its duly-authorized manager(s):

Sign: _____

Print: _____

EXHIBIT A

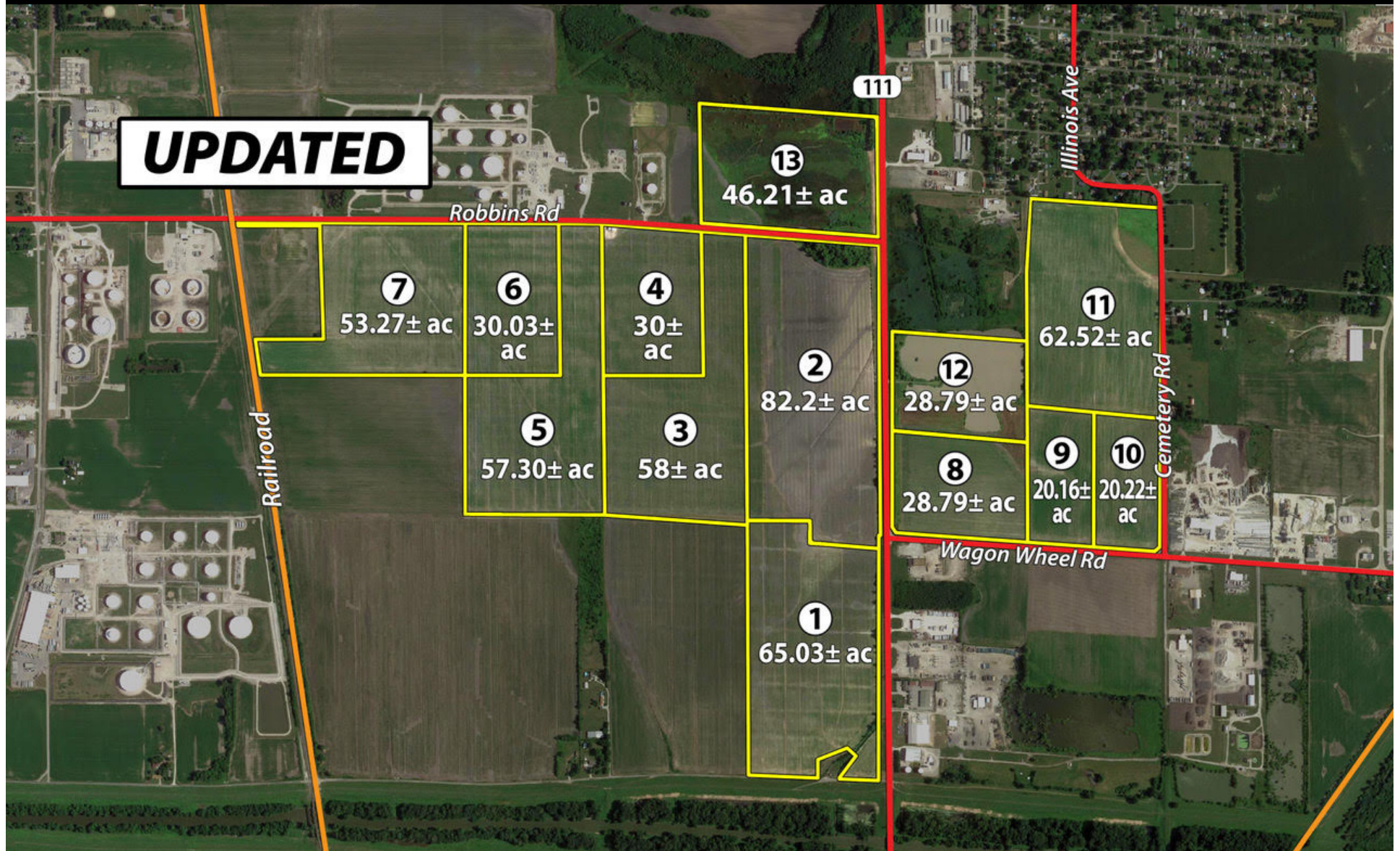
Revised Auction Tract Map

Buyer(s): _____

Seller(s): _____

Auction Date: 10/20/2021

Identification and approximate depiction of auction tracts in parts of Sections 2, 3, 10 & 11 of T4N-R9W in Madison County, State of Illinois



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for identification and illustration purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

EXHIBIT A

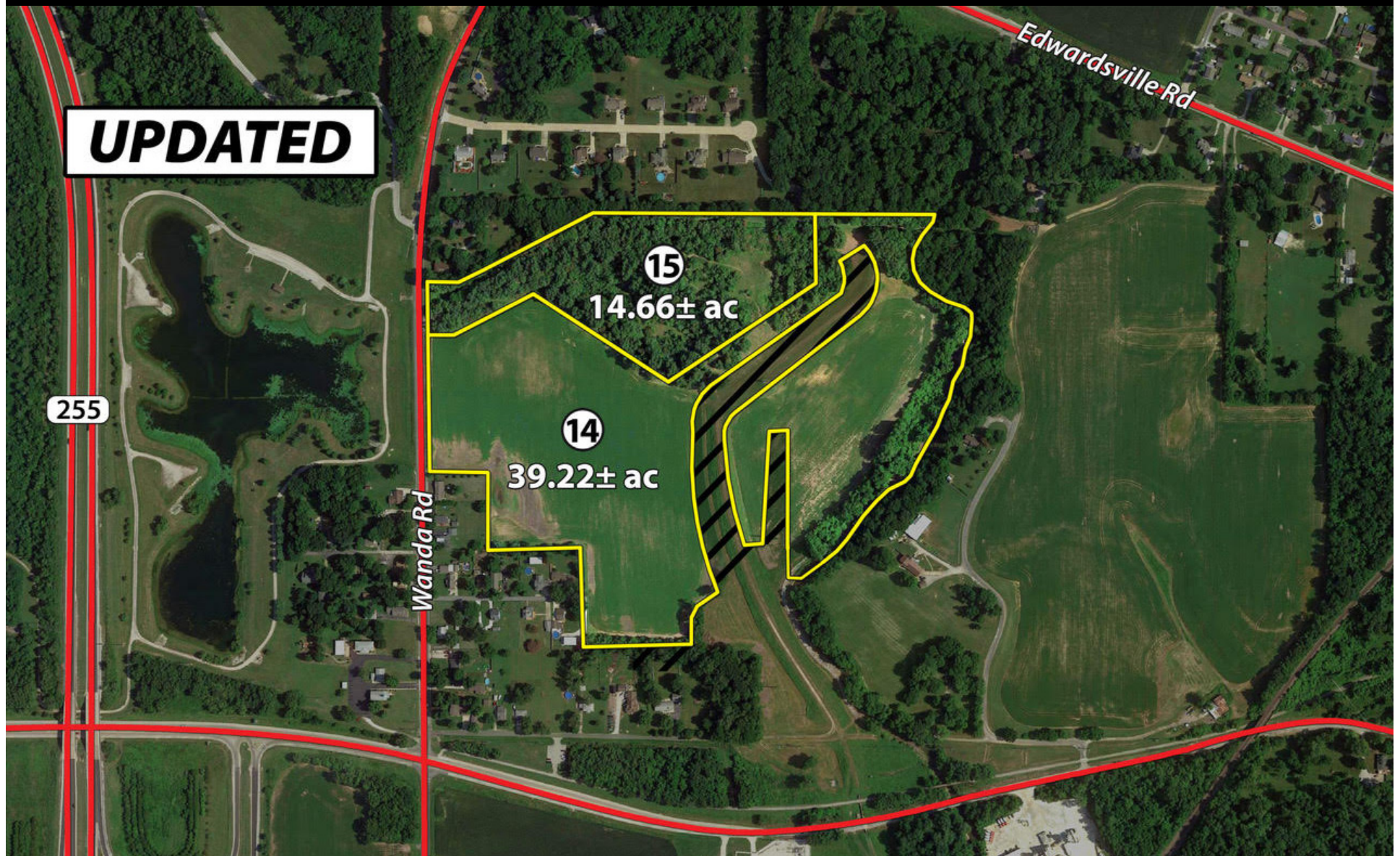
Revised Auction Tract Map

Buyer(s): _____

Seller(s): _____

Auction Date: 10/20/2021

Identification and approximate depiction of auction tracts in pt. SW4 Sec. 31-T5N-R8W in Madison County, State of Illinois



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for identification and illustration purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

Buyer(s): _____

Seller(s): _____

ADDENDUM A

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

Auction Marketing Specialists Nationwide

Auction Date: October 20, 2021

Owners: 111 West South, LLC ("Seller" as to Tracts 1-7);
111 East, LLC ("Seller" as to Tracts 8-12);
111 West North, LLC ("Seller" as to Tract 13); and
Wanda Road, LLC ("Seller" as to Tracts 14-15)

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. welcomes you to bid YOUR price on the real estate offered at this auction.

PART A - BIDDING PROCEDURES TO KEEP IN MIND:

1. All bidding is open to the public. You will need to raise your hand or call out your bid as the auctioneer asks for bids. It is easy! Don't be bashful! This is a one-time opportunity. Watch the auctioneer and his bid assistants. They will take your bid and will assist you with any questions.
2. Revised auction tract maps are included in your Bidder's Packet as **Exhibit A**. As an update to the marketing materials, Exhibit A reflects slight adjustments to most of the acre estimates and some of the tract boundaries. These changes are based on the preliminary survey drawings described below.
3. You may bid on any individual tract, any combination of tracts or the entire property. As an update to the marketing materials, there are no limitations on which tracts may be combined.
4. Bidding will remain open on individual tracts and combinations until the close of the auction. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
5. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
6. The authorized representative of each Seller is present and we anticipate that the top bids at the close of the auction will be accepted. The final bids, however, are subject to the Seller's acceptance or rejection.

PART B - TERMS OF SALE OUTLINED:

7. A Buyer's Premium equal to 3% of the high bid amount will be charged to each Buyer and added to the bid amount to arrive at the purchase price.

8. 10% of the purchase price is due as an earnest money deposit at the close of auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the earnest money. The balance of the purchase price is due in cash at closing.
9. The closing will be scheduled in accordance with the Agreement to Purchase in your Bidder's Packet. Each Buyer agrees to close on or before November 19, 2021 or as soon as possible after said date upon completion of the survey, the Final Title Commitment and Seller's closing documents, but no later than December 31, 2021 in any event.
10. Buyer acknowledges that, under current and/or proposed federal income tax laws, Seller may incur significant additional tax costs if the closing occurs after December 31, 2021. Therefore, time is of the essence. If any sale fails to close in 2021 due to the Buyer's breach or default, the Buyer will pay an additional "Tax Equalization Amount", in addition to any other sums due or recoverable, all in accordance with **Addendum B** which is included in your bidder's packet and which will be part of each purchase contract.
11. The closing agent's fee to administer the closing will be shared equally (50:50) between Buyer and Seller. Buyer will pay all costs of any loan obtained by Buyer. Seller will pay state and county real estate transfer stamps.
12. Seller will pay the real estate taxes for the calendar year 2021 due in 2022 (or the estimated amount thereof) at the time of closing in accordance with the Agreement to Purchase. Buyer will then assume and pay all real estate taxes and assessments, including drainage assessments, if any, that become due after closing.
13. At closing, Seller will furnish the deed and owner's title insurance at Seller's expense in accordance with the terms of Section 5 of the Agreement to Purchase.
14. No promise, representation or warranty is or will be made as to the extent (if any) of Seller's interest in any minerals. The Property to be conveyed to any Buyer does not include any interest in minerals which has been conveyed or reserved in prior conveyances. Without limiting the foregoing provisions, the Sellers' deeds for Tracts 1-7 and Tract 13 have exceptions for the "coal and minerals" and the Seller's deed for Tracts 8-12 has exceptions for "any interest in the coal, oil, gas and other mineral rights underlying the land which have been heretofore conveyed or reserved in prior conveyances".
15. Buyer agrees to accept title and acquire the purchased tract(s) subject to all easements and all other "Permitted Exceptions" as defined in Section 6 of the Agreement to Purchase.
16. Without limiting Section 6 of the Agreement to Purchase, Buyer agrees to accept title subject to all exceptions listed in the preliminary title evidence consisting of the Informational Reports prepared by Community Title & Escrow for Tracts 1 – 13 and the preliminary title insurance schedules prepared by Serenity Title & Escrow for Tracts 14 & 15. The preliminary title evidence was posted to the auction website prior to the auction and printed copies are available to review in the auction display area.

17. The closing(s) for Tract 14 and/or Tract 15 (if purchased apart from any of Tracts 1 – 13) shall be held at and/or administered by Serenity Title & Escrow. All other closings shall be held at and/or administered by Community Title & Escrow.
18. Possession shall be delivered at closing, except that possession of the cropland shall be delivered subject to the rights of the current farm tenant for the remainder of the 2021 crop year. Seller is retaining all rights to the 2021 farm rent.
19. Preliminary survey drawings for all tracts have been prepared by SMS Engineers and are available to review in the auction information area.
20. As an update to the marketing materials, a final survey will be prepared for each closing. The surveys shall be ordered by the Auction Company and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller. Any survey of adjacent tracts purchased in combination will be for the perimeter only.
21. The cost of the pre-auction survey work and post-auction surveys obtained in accordance with this Addendum A (as allocated between the respective closings) shall be shared equally (50:50) by Seller and Buyer at each closing.
22. As shown in Exhibit A, the acre estimates have been revised for purposes of the auction as follows:

	Advertised (±)	Revised (±)		Advertised (±)	Revised (±)		Advertised (±)	Revised (±)
Tr. 1:	65	65.03	Tr. 6:	30	30.03	Tr. 11:	62	62.52
Tr. 2:	85	82.2	Tr. 7:	52	53.27	Tr. 12:	30	28.79
Tr. 3:	55	58	Tr. 8:	30	28.79	Tr. 13:	46	46.21
Tr. 4:	30	30	Tr. 9:	20	20.16	Tr. 14:	42	39.22
Tr. 5:	56	57.3	Tr. 10:	20	20.22	Tr. 15:	15	14.66
						Total:	638	636.4

23. The acre estimates shown in Exhibit A are based on the preliminary survey drawings. No warranty or authoritative representation is made as to the number of acres included with any tract or set of tracts.
24. Boundary lines and auction tract maps depicted in Exhibit A and the auction marketing materials are approximations provided for identification and illustration purposes only. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
25. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.
26. For the purpose of administering the closings, it may be necessary to allocate the purchase price between separately-owned tracts purchased in combination. Any such allocation shall be determined solely by the Sellers.

27. Information booklets have been provided to prospective buyers in printed form and/or via download from the auction website and are available for further review in the auction information area. The information booklets include information obtained or derived from multiple third-party sources. Such information has been provided subject to (and not as a substitute for) a prospective buyer's independent investigation and verification. Although believed to be from reliable sources, the Auction Company disclaims any warranty or liability for the information provided.
28. **Tract 7:** Seller may own a narrow strip of land (not shown in Exhibit A) which extends west of the railroad from the northwest part of Tract 7 (as depicted in Exhibit A). Seller may elect to convey or quitclaim this additional strip of land to the Buyer of Tract 7 (with no adjustment to the purchase price).
29. **Tracts 8-12:** As an update to the brochure description of Tract 12, the Village of South Roxana has informed the Auction Company that hunting is not permitted within Tracts 8-12.
30. **Tract 13:** Portions of Tract 13 were involved in petroleum leaks in 2005 and 2009. A supplemental information booklet with additional information is available for review by anyone interested in bidding on Tract 13.
31. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing provisions, Seller and Auction Company and their respective agents and representatives make no warranty or authoritative representation as to: (a) zoning matters; (b) whether or not the property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any building permit, driveway permit, septic permit or any other permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the property.
32. At the close of the auction, each high bidder shall execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, Exhibit A, this Addendum A and Addendum B. The terms of these documents are non-negotiable.
33. You will be closing on the tract or combination of tracts on which you are the successful bidder in the manner in which you bid at the auction. Deeds shall be recorded in the order designated by the Seller.
34. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.

Thank you for your interest in this offering. If you have any questions, please feel free to talk to one of our representatives.

ANY ANNOUNCEMENTS MADE BY THE AUCTIONEER
TAKE PRECEDENCE OVER THIS PRINTED MATERIAL.

ADDENDUM B

Date: October 20, 2021

Auction Tract(s): _____

This Addendum is executed by and between the undersigned Buyer(s) (hereinafter "Buyer", whether one or more) and Seller (defined below) as part of an agreement, consisting of an Agreement to Purchase, Exhibit A, Addendum A and this Addendum B (collectively, the "Agreement"), pursuant to which Buyer has agreed to purchase from Seller one or more of the real estate tracts in Madison County, Illinois put up for bids at the public auction conducted on this date ("Auction"), being the particular real estate identified by reference to the tract number(s) written above for purposes of the Auction and the Agreement (the "Property"). "Seller" collectively refers to 111 West South, LLC (if the Property includes any of Tracts 1-7), 111 East, LLC (if the Property includes any of Tracts 8-12), 111 West North, LLC (if the Property includes Tract 13), and/or Wanda Road, LLC (if the Property includes any of Tracts 14-15).

- 1. Effect of this Addendum.** To the extent of any conflict between a provision of this Addendum and any other provision of the Agreement, the provision of this Addendum shall control. All capitalized terms that are defined elsewhere in the Agreement shall retain the same meaning if and where used in this Addendum.
- 2. Buyer's Acknowledgment of Closing Period and Potential Tax Consequences.** Buyer acknowledges and understands that: (a) the parties intend to complete the transaction contemplated by the Agreement (this "Transaction") on or before November 19, 2021 or as soon as possible after said date upon completion of the survey (if applicable), the Final Title Commitment and Seller's closing documents, but no later than December 31, 2021 in any event; (b) under current and/or proposed federal income tax laws, Seller may incur significant additional tax costs if the closing occurs after December 31, 2021; and (c) if this Transaction fails to close due to a Buyer Default, Seller will have the right to re-sell the Property, but it will be impractical if not impossible to close on any such re-sale prior to December 31, 2021.
- 3. Default or Delay of Buyer; Tax Equalization Amount.** If this Transaction fails to close in 2021 due to a Buyer Default, Buyer shall pay the Tax Equalization Amount (defined below) in addition to any liquidated damages and/or other sums due or recoverable under the terms of the Agreement; provided, however, if this Transaction subsequently closes after 2021 (whether by reason of an accommodation or agreement of Seller or otherwise), the Tax Equalization Amount shall be added to the purchase price. The "Tax Equalization Amount" is the estimated additional amount, as reasonably calculated by Seller's CPA, that Seller would need to receive from a post-2021 closing of this Transaction in order to realize the same amount, net of federal income taxes, that would have been realized by Seller from a closing of this Transaction in 2021, net of federal income taxes.
- 4. Other Losses; Liquidated Damages.** "Other Losses" refers to all categories of damages and loss incurred by Seller due to a Buyer Default other than the adverse income tax consequences described in this Addendum B. Buyer acknowledges and agrees that: (a) the 10% liquidated damages described in the Agreement represents the parties' agreed liquidation of such Other Losses (not including the adverse income tax consequences described in this Addendum B); (b) in the event of a Buyer Default, the amount of such Other Losses would be uncertain and difficult to ascertain; and (c) 10% of the purchase price is fairly proportionate to the Other Losses likely to be incurred by Seller due to a Buyer Default (other than the adverse income tax consequences described in this Addendum B). If the provision for liquidated damages is adjudicated as unenforceable, Seller may recover from Buyer and Buyer agrees to pay to Seller any sums due for the Tax Equalization Amount pursuant to the provisions of this Addendum B together with the estimated amount of Seller's actual damages attributable to Other Losses (plus expenses and attorney fees), including but not limited to Seller's estimated losses due to: (i) out-of-pocket expenses incurred in connection with the Auction and/or anticipated expenses of resale; (ii) market changes after the Auction; (iii) losses, expenses, lost profits, lost opportunities and/or other consequential and/or special damages during Seller's prolonged ownership and operation of the Property; and/or (iv) diminution in value and/or marketability relating to noncompletion of a sale at public auction.

NOTICE TO BUYER: THE PROVISIONS OF THIS ADDENDUM B COULD RESULT IN SIGNIFICANT ADDITIONAL COST TO YOU IF YOU OR YOUR LENDER ARE UNABLE TO CLOSE IN A TIMELY MANNER. IF YOU ARE OBTAINING A LOAN, YOU MUST ENSURE THAT YOUR FUNDS WILL BE AVAILABLE BEFORE DECEMBER 31, 2021.

BUYER: Printed Name(s) of Buyer(s): _____

Signature(s) of Buyer(s): _____

SELLER: Signing on behalf of **Seller** (as defined above), as its duly-authorized manager(s):

Sign: _____

Print: _____