

MEMORANDUM OF SALE

Pursuant to public auction had this date and conducted by Merit Auctions, the undersigned Sellers, Eric Kelly, individually, as Successor Trustee of Frances P. Murphy Declaration of Trust dated April 15, 1996, and as Successor Trustee of the Living Trust of Stephanie L. Murphy dated April 23, 2021, Leo Murphy, and Rosalie Roxberg and the highest and best bidder and Buyer, _____,

do hereby agree that the terms and conditions of such sale shall be as follows:

1. The Seller is selling the following described real estate, to-wit:

See Exhibit A Legal Description

for the highest and best bid in the sum of \$ _____
(Sale price determined as price per acre; Buyer acknowledges that final survey of tract will be complete following the auction and final surveyed acres shall control).

2. The Buyer has this date paid an earnest money deposit in the sum of \$ _____ (being 10% of the bid price) to the "Eric J. Long Trust Account", receipt of which is hereby acknowledged by the Seller; and the Buyer hereby agrees that in the event of his failure to accomplish the purchase of said real estate, said earnest money shall be retained by the Seller as and for his liquidated damages incurred by reason of such failure and breach of this agreement. Time is of the essence.

3. Within a reasonable period of time following the conclusion of the auction, the Seller will provide the Buyer with a title commitment to the above-described real estate, said title commitment to be issued by a reliable title insurance company in the Buyer's name with a face amount of the purchase price above stated and with none other than the standard exceptions, and any exceptions hereinafter noted, and all to be procured at the Seller's expense. Buyer shall have 15 days to examine said final title commitment and to notify Seller's attorney in writing of any title objections whereupon Seller may correct or cure the matters objected to within a reasonable time.

4. The general real estate taxes for the year 2023, due and payable in 2024, and the year 2024, due and payable in 2025, shall be paid by the Seller. All subsequent years' taxes shall be paid by the Buyer.

5. On or before October 18, 2024, the Buyer shall pay to the Seller the balance of the purchase price at which time the Seller shall deliver to the Buyer a good and sufficient Warranty and / or Trustee's Deed to the above-described real estate along with proof of merchantable title and possession, subject to the right of the 2024 crop year tenant to remove crops from the above described real estate prior to the end of the lease year.

6. This agreement shall be binding upon the heirs, legal representatives, assigns, transferees and successors of the respective parties and words importing the singular shall include the plural.

7. The above-described real estate consists of unimproved farmland. The Buyer hereby agrees that he has inspected the above-described premises and that he agrees that he is buying the premises in its "as is/where is" condition and that he has not relied upon any representations of the Seller or his agents.

8. Specifically, the Seller makes no warranties, including but not limited to the warranty of habitability, to the Buyer unless such warranties are reduced to writing and attached to and incorporated by reference into this agreement.

9. Seller and Buyer agree that should either of them default in their performance of any of the covenants, conditions, or agreements contained herein, or institute legal proceedings under this agreement that are unsuccessful, the non-prevailing party in any such action shall pay to the prevailing party all costs and expenses that may arise from any enforcement of this agreement, or successful defense for any legal action brought under this agreement, depending on whatever the case may be, either by suit, or otherwise, including a reasonable attorney's fee.

10. The Seller reserves the 2024 crop year tenant all crops now growing upon the above-described real estate and any cash rent due or to become due from the said tenant to Seller for the 2024 crop year pursuant to the lease agreement.

11. Seller warrants that no tenant rights exist as to the above-described tract being sold for the 2025 and subsequent crop years. A copy of the 2025 crop year termination notice to the 2024 crop year tenant shall be provided by the Seller to the Purchaser.

12. The terms, conditions and covenants of this Memorandum of Sale shall survive the closing.

13. Seller and Purchaser acknowledge that legal access from the public road to other tracts currently owned by Seller is via a driveway. Before or at closing, Seller and Purchaser agree to enter into an agreement providing for shared access for ingress, egress and utility purposes that will be recorded with the Mercer County Recorder's office. The agreement will provide for shared maintenance expenses and other terms and provisions. The agreement will run with the land and be binding on successors, heirs and assigns. Seller and purchaser shall review and consent to the terms of said shared driveway agreement prior to closing.

[Signature Page Follows]

In witness whereof, the parties hereto have set their hands and seals this _____ day of _____.

Seller-Leo Murphy

Buyer

Seller-Eric Kelly

Buyer

Seller-Rosalie Roxberg

Seller-Eric Kelly, as Successor
Trustee of Frances P. Murphy
Declaration of Trust dated April 15, 1996

Seller-Eric Kelly, as Successor
Trustee of the Living Trust of Stephanie
L. Murphy dated April 23, 2021

Buyer Address: _____

Phone: _____
Email: _____
Attorney: _____

This instrument prepared by: Eric J. Long, Attorney at Law, 201 W. Main St. #2, PO Box 251, Aledo, IL 61231, phone 309-582-0100, email eric@elonglaw.com

EXHIBIT A
LEGAL DESCRIPTION

Tract 1 (to be added)