

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (the "Agreement") is made the latest date of signing, by and between, JOHN L. HUBBLE, WILLIAM F. HUBBLE III, and FIRST MID WEALTH MANAGEMENT COMPANY as Co-Trustees of the William F. Hubble Farm Trust Under Agreement Number 3471 dated July 1, 1986 ("Seller") and _____ ("Buyer").

WHEREAS, Seller is the owner of certain real estate located in Blue Mound Township, Macon County, Illinois, consisting of 66.99 acres, more or less, consisting of tillable farmland that is legally described on Exhibit A attached hereto and incorporated herein by reference (the "Property").

For and in consideration of the following mutual covenants, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

SECTION 1. THE PROPERTY. For the price and upon and subject to the terms, conditions and provisions herein set forth, Seller shall sell and convey the Property to Buyer and Buyer shall purchase the Property from Seller.

SECTION 2. EARNEST MONEY AND PURCHASE PRICE. Buyer agrees to pay to Seller a purchase price in the total amount of \$_____. Upon execution of this Agreement, the Buyer shall pay ten percent (10%) of the purchase price (\$_____) as earnest money to be deposited and held in the trust account of Central Illinois Title Company, Decatur, Illinois (the "Title Company"), for delivery to Seller at time of closing. The balance of the purchase price, adjusted by prorations and credits allowed the parties by this Agreement, shall be paid to Seller at closing by wire transfer of immediately available funds or by other form of payment acceptable to Seller and Title Company.

SECTION 3. TITLE AND DEED. On the Closing Date, Seller shall sell and convey to Buyer merchantable title to the Property by Trustees' Deed in a form reasonably acceptable to Buyer (the "Deed"), subject to no liens, charges, claims, actions, encumbrances or title exceptions of any kind whatsoever except the Permitted Exceptions (defined below). Title to the Property shall be insured by the Title Company as provided in Section 4.

SECTION 4. TITLE INSURANCE.

A. **Commitment and Title Policy.** Prior to execution of this Agreement, Seller has furnished to Buyer a preliminary title insurance commitment (the "Preliminary Commitment") issued by Title Company, a copy of which is attached as Exhibit B attached hereto and incorporated herein by reference. Not less than ten (10) business days prior to the Closing Date, Seller will furnish an updated title insurance commitment pursuant to which the Title Company will agree to issue to Buyer, an owner's policy of title insurance (the "Title Policy") on the ALTA standard policy form in the amount of the Purchase Price, insuring marketable fee simple title to the Property in Buyer upon recording of the Deed, subject only to the Permitted Exceptions. For purposes of this Agreement, "Permitted Exceptions" shall include: (a) the lien of general taxes for

2021 payable in 2022, and thereafter; (b) coal, oil, gas, mineral and other subsurface rights if previously conveyed or reserved; (c) building, use and zoning restrictions; (d) easements, apparent or of record; (e) covenants and restrictions of record which are not violated by the existing use of the Property; (f) rights of the public and units of government in and to that part of the Property taken, used or dedicated for highway purposes; and (g) rights-of-way for streams, drainage ditches, drainage tiles, feeders, laterals and underground pipes and pipelines, if any. Buyer shall give written notice to Seller within five (5) business days of the receipt of Title Commitment of any objections or exceptions to merchantability of title, and the failure to deliver such written notice shall be deemed a waiver by Buyer. Seller shall have until the closing date to have such title exceptions removed, or, any such exception which may be removed by the payment of money may be cured by deduction from the purchase price at closing. If Seller is unable to cure such exception, then Buyer shall have the option to terminate the Agreement, in which case Buyer shall be entitled to a refund of the earnest money.

B. Title Expenses. Seller shall pay for the cost of the Title Commitment, the Title Policy, Seller's share of the Title Policy search and Buyer shall pay for Buyer's share of the Title Policy search, any title insurance endorsements desired by Buyer, except to the extent Seller must obtain such endorsement to satisfy a title objection reasonably raised by Buyer. The balance of the cost of providing title insurance for Buyer and for Buyer's lender, if any, shall be borne by Buyer. Any closing fee charged by the Title Company to act as closing agent shall be divided equally between Buyer and Seller. The cost of any required Closing Protection Letters shall be paid by the parties as allocated by the Title Company.

C. Seller's Title Documents. Seller shall, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered to the Title Company, on or before the Closing Date, such affidavits and other documents as the Title Company shall require as a condition to issuance of the Title Policy (collectively, "Seller's Title Documents").

SECTION 5. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents and warrants to Buyer the following are true as of the date hereof and shall be true as of the Closing Date:

A. Title. Seller has good and marketable fee simple title in and to the Property. From the date hereof until the Closing Date, Seller shall not create, allow, or suffer to be created on the Property any easement, lien, mortgage, encumbrance, defect or other interest in favor of third parties unless agreed to in writing by Buyer. There are no outstanding Agreements, options to purchase, or rights of first refusal concerning the sale or other transfer of the Property other than this Agreement.

B. Leases. There is a pending lease on the Property in favor of the Seller that has been terminated effective February 28, 2022. Seller shall provide Buyer with proof of termination at or prior to Closing. Seller or the tenant will retain all payments attributable to the lease for the 2021 crop year. Buyer waives and Seller retains all rights to any government program payments, including, but not limited to any FSA payments for the 2021 crop year. The parties will take all

steps necessary to grant to Buyer all program payments for 2022. The Property is not enrolled in the Conservation Reserve Program (CRP).

C. Auctioneers/Brokers. Seller and Buyer acknowledge that Seller has retained First Mid Ag Services as its auctioneer in this transaction and shall pay a commission to its auctioneer at Closing pursuant to a separate agreement. If Buyer has engaged an Illinois licensed broker, such broker shall receive one percent (1%) of the purchase price as a commission, and Buyer shall be responsible for the payment of any additional commission or fees due to said broker pursuant to any agreement between Buyer and said broker. Each party shall indemnify and hold the other party harmless from any and all claims for any additional brokerage or finder's fees arising out of the sale described in this Agreement by any person claiming to have been engaged by the indemnifying party.

D. Improvements. There are no surface improvements on the Property.

E. Suits. No notices, suits or judgments relating to violations at the Property of zoning, fire, health laws and regulations have been received by Seller and Seller has no knowledge of the existence of any such violations. There is no action, proceeding or investigation pending or threatened against Seller before any court or governmental agency which would materially affect the transactions herein contemplated nor does Seller know or have grounds to know of any basis for such actions.

F. Non-Foreign Status. Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code, and no portion of the purchase price is required to be withheld by Buyer pursuant to Section 1445 of such Code and the regulations promulgated thereunder.

These representations and warranties are made as of the date of this Agreement and shall be true as of the Closing Date and shall survive the performance of this Agreement and the delivery of the Deed.

SECTION 6. TAXES AND ASSESSMENTS; TRANSFER TAXES; RECORDING FEES.

A. Real Estate Taxes. Seller shall pay the real estate taxes for 2020, payable in 2021, and allow a credit to Buyer for the 2021 real estate taxes payable in 2022. All special assessments that are a lien upon the Property as of the date of this Agreement shall be Seller's expense. All such taxes and special assessments shall constitute a credit to Buyer against the purchase price, and shall release Seller from any further liability to Buyer in connection therewith. All tax prorations and credits hereunder shall be based on the most current tax information available on the Closing Date. Buyer shall be responsible for the 2022 real estate taxes payable in 2023 and all subsequent years.

B. Transfer Taxes. Seller shall pay the cost of all state and county revenue stamps relating to the sale and conveyance of the Property (if any) and shall prepare the Illinois Real Estate Transfer Tax Declaration (“PTAX-203”).

C. Recording Fees. Seller shall pay the costs of recording any releases necessary to clear title. Buyer shall pay the costs of recording the Deed and any other documents conveying ownership.

SECTION 7. CLOSING.

A. Closing Date. Provided all conditions to closing set forth in this Agreement have been satisfied or waived, and this Agreement has not been terminated by either party in accordance with provisions herein set forth, the transaction contemplated herein shall be closed on December 20, 2021, or such other date agreed upon in writing by Buyer and Seller. Such date for the closing of title is herein called the “Closing Date”.

B. Closing Procedure. The transaction contemplated herein shall be closed at the offices of Central Illinois Title Company, Inc., 145 South Water Street, Decatur, Illinois, or at such other place as the parties may agree in accordance with the following procedure:

- (1) Delivery of Documents by Seller. On or before the Closing Date, Seller shall deliver or cause to be delivered to the Title Company the following:
 - (a) The Deed and PTAX-203.
 - (b) Seller’s Title Documents.
 - (c) Such other documents, instruments, certificates and assurances as shall be required by the provisions of this Agreement and as are customarily required by the Title Company.
- (2) Deliveries by Buyer. On or before the Closing Date, Buyer shall deliver or cause to be delivered to the Title Company the following:
 - (a) The balance of the Purchase Price due at closing by wire transfer, adjusted as herein provided, plus the aggregate amount of closing costs for which Buyer is responsible as provided herein, all as shown on Buyer’s closing statement.
 - (b) Such other documents, instruments, certificates and assurances as shall be required by the provisions of this Agreement and as are customarily required by the Title Company.

SECTION 8. POSSESSION. Exclusive possession of the Property shall be delivered to Buyer on the Closing Date subject to the existing lease.

SECTION 9. DEFAULT. If this Agreement is breached or unable to be performed by Seller, then at the Buyer's option, after written notice of such breach to the Seller, Buyer may (i) proceed to Closing notwithstanding Seller's failure to perform all of the Seller's obligations, without waiving any other remedies for Seller's nonperformance, or (ii) choose to have the earnest money returned to Buyer. If this Agreement is breached or unable to be performed by the Buyer, the earnest money shall be forfeited to Seller and applied as liquidated damages to Seller because of the difficulty of ascertaining the exact amount of actual damages sustained by Seller, and the Buyer shall relinquish all rights in and to the earnest money. The foregoing remedies are not intended to be exclusive, and the parties shall have the additional right to all other lawful non-monetary remedies, including specific performance. Seller's recovery is limited to the amount of earnest money in escrow plus any attorney fees resulting from the Buyer's breach of this Agreement. In the event of any breach of this Agreement, the breaching party shall pay on demand the reasonable attorney fees incurred by the other party as a result of a breach of this Agreement.

Upon receipt of written notice of any event of default, Title Company shall within five (5) business days give written notice to Seller and Buyer indicating its intended disposition of the earnest money. Seller and Buyer hereby agree that if neither party objects in writing to the proposed disposition of the earnest money within five (5) business days after the date of mailing of said notice, Title Company shall proceed to dispose of the earnest money as previously indicated. If either Seller or Buyer objects in writing to the intended disposition within the aforementioned time period, then the parties hereto agree that the escrow funds will be disbursed upon receipt by the Title Company of a joint written direction of both Buyer and Seller, or upon any direction received by Order of Court.

SECTION 10. 1031 EXCHANGE. The parties acknowledge that Buyer may desire that this transaction may be part of a like-kind exchange of real estate under Section 1031 of the Internal Revenue Code. In that regard, Seller agrees that Buyer may assign its interest in this Agreement to a qualified intermediary escrowee, and further agrees to cooperate with Buyer in facilitating a like kind exchange of real estate, including the execution of any and all documentation necessary for same provided that additional expenses will not result to Seller. All expenses related to said like kind exchange shall be the responsibility of Buyer. Such assignment by Buyer shall not release Buyer of Buyer's responsibility hereunder or reduce Seller's rights hereunder.

SECTION 11. INDEMNIFICATION.

A. **By Seller.** From and after the Closing Date, Seller shall indemnify Buyer from all costs, damages, expenses, liability or penalties, including reasonable attorney's fees, incurred by or imposed upon Buyer due to: (i) an injury or damage suffered prior to the Closing Date by reason of the condition of the Property; (ii) Seller's use or ownership of the Property prior to the Closing Date or a condition existing on the Property prior to the Closing Date in violation

of any federal, state or local environmental, health, or zoning statute or regulation; or (iii) the inaccuracy or falsity of any of Seller's representations or warranties when made.

B. By Buyer. From and after the Closing Date, Buyer shall indemnify Seller from all costs, damages, expenses, liability or penalties, including reasonable attorney's fees, incurred by or imposed upon Seller due to (i) an injury or damage suffered after the Closing Date by reason of the condition of the Property; (ii) Buyer's use or ownership of the Property from and after the Closing Date or a condition arising on the Property after the Closing Date in violation of any federal, state or local environmental, health or zoning statute or regulation; or (iii) the inaccuracy or falsity of any of Buyer's representations or warranties when made.

C. Survival. These indemnities shall survive the performance of this Agreement and the delivery of the Deed.

SECTION 12. TIME. Time is of the essence of this Agreement.

SECTION 13. NOTICES. All notices hereunder shall be sent by overnight delivery service or mailed by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Seller: John L. Hubble
 Co-Trustee of William F. Hubble Farm Trust
 8350 N. Central Expy STE 1310
 Dallas, TX 75206

and

William F. Hubble III
Co-Trustee of William F. Hubble Farm Trust
7046 N. 59th Place
Paradise Valley, AZ 85253

and

First Mid Wealth Management Company
Co-Trustee of William F. Hubble Farm Trust
2306 E. Washington St.
Bloomington, IL 61704

With a copy to
Seller's Attorney: Scott E. Garwood
Samuels, Miller, Schroeder, Jackson & Sly, LLP
225 North Water Street, Suite 301
Decatur, IL 62523

If to Buyer: _____

With a copy to
Buyer's Attorney: _____

Either party may designate a different address or addresses by notice similarly given. Any notice given by registered or certified mail shall be deemed to have been given on the third day after the same is deposited in the mail; and any notice not so given shall be deemed to have been given upon receipt of the same by the parties to whom the same is to be given.

SECTION 14. ENTIRE AGREEMENT; AMENDMENT. This Agreement contains the entire Agreement with respect to the transactions contemplated herein and therein, and there are no other terms, conditions, promises, understandings, statements or representations, express or implied, concerning the same. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties unless reduced to writing and signed by them.

SECTION 15. HEADINGS. The headings in this Agreement have been inserted for convenience of reference only and shall not be deemed to modify or restrict any provision hereof, nor be used to construe any such provision.

SECTION 16. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

SECTION 17. WAIVER. No delay or omission by either of the parties hereto in exercising any right or power accruing upon the non-compliance or failure of performance by the other party under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either of the parties hereto of any of the covenants, conditions or agreements hereof to be performed by the other party shall not be construed to be a waiver of any subsequent breach thereof or of any other covenant, condition or agreement herein contained.

SECTION 18. ASSIGNMENT. Buyer may assign his interest in and rights under this Agreement to a related party, including but not limited to an entity owned or controlled by Buyer and / or persons with a family relationship to Buyer. In the event of such assignment, Buyer shall remain liable as a guarantor for the performance of this Agreement by the assignee.

SECTION 19. SUCCESSORS AND ASSIGNS. This Agreement shall inure to the benefit of, and bind, the parties hereto and their respective successors and assigns.

SECTION 20. ATTORNEYS' FEES. A defaulting party shall pay all expenses, reasonable attorneys' fees and court costs incurred in good faith by the other party in enforcing the terms of this Agreement.

SECTION 21. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall be one document and may be executed on one or more signature pages. Email and facsimile signatures shall be deemed original signatures.

SECTION 22. NO CONTINGENCIES. Buyer's obligation to close the purchase of the Property is not subject to any condition precedent, including but not limited to, any financing or inspection contingency.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement in multiple counterparts on _____, 2021.

SELLER:

By: _____ Date: _____, 2021
JOHN L. HUBBLE,
CO-TRUSTEE, WILLIAM F. HUBBLE FARM TRUST UNDER AGREEMENT NUMBER
3471 DATED JULY 1, 1986

By: _____ Date: _____, 2021
WILLIAM F. HUBBLE III,
CO-TRUSTEE, WILLIAM F. HUBBLE FARM TRUST UNDER AGREEMENT NUMBER
3471 DATED JULY 1, 1986

By: _____ Date: _____, 2021
ANDREW P. MIHM, Vice President and Trust Officer
FIRST MID WEALTH MANAGEMENT COMPANY
CO-TRUSTEE, WILLIAM F. HUBBLE FARM TRUST UNDER AGREEMENT NUMBER
3471 DATED JULY 1, 1986

BUYER:

Print Name
and Title: _____

Print Name
and Title: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

The Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, except that part lying North of Springfield and Terre Haute Road; also commencing 10 rods West of the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, thence West to the Northwest corner of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$; thence South 385 feet to the center of the Springfield and Terre Haute Road; thence Easterly along the center of said road to a point 10 rods West to the East line of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$; thence North to the place of beginning, all in Section 35, Township 16 North, Range 1 East of the 3rd P.M. All situated in Macon County and State of Illinois.

PIN: 02-11-35-300-004

EXHIBIT B

PRELIMINARY COMMITMENT