

MEMORANDUM OF SALE

Pursuant to public auction had this date and conducted by Thaddeus Tharp, Broker and Auctioneer, with Tharp Realty PLLC in conjunction with Tharp Auction Service LLC, the undersigned Sellers, Sharon A. Sample, of Macomb, Illinois, and Richard L. Shotwell, of Fayetteville, Arkansas, not individually but as the Co-Executors of the Last Will and Testament of Arlene Grace Shotwell, Deceased, 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 Sellers are selling the following described real estate, to-wit:

Part of the East Half of the Northeast Quarter of Section 28, in Township 15 North, Range 4 West of the Fourth Principal Meridian, Duncan Township, Mercer County, Illinois, more particularly described as follows, to-wit: Commencing at an iron pin set at the East Quarter Corner of Section 28, said point being the Point of Beginning, thence North 89°37'41" West along the South Line of the Northeast Quarter of Section 28, a distance of 1332.99 feet to a point, thence North 00°31'28" East along the West Line of the East Half of the Northeast Quarter of Section 28, a distance of 1749.39 feet to an iron pin set, thence South 88°32'06" East, a distance of 1073.95 feet to an iron pin set, thence North 05°33'07" East along an existing fence line, a distance of 62.58 feet to an iron pin set, thence South 88°17'37" East along an existing fence line, a distance of 260.58 feet to a point on the East Line of the East Half of the Northeast Quarter of Section 28, thence South 00°44'33" West along said East Line, a distance of 1785.53 feet to the Point of Beginning, containing 53.65 acres, more or less; and all

referenced as "Tract III" on a plat of survey prepared by Martin J. Herman, Illinois Professional Land Surveyor, dated the ____ day of _____, 2025 and filed for record with the Mercer County, Illinois Recorder of Deeds Office on the ____ day of _____, 2025 as document number _____ in Map File _____, being part of PIN 03-03-28-200-002,*****

for the highest and best bid in the sum of \$_____ per acre for 53.65 acres for a total bid price of \$_____.

2. The Buyer has this date paid an earnest money deposit in the sum of \$_____ (being 10% of the total bid price) to the Seller's attorney, receipt of which is hereby acknowledged by the Sellers; 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 Sellers as and for their liquidated damages incurred by reason of such failure and breach of this agreement. Time is of the essence.

3. At the conclusion of the auction, the Seller will provide the Buyer with a preliminary title commitment to the above described real estate with the final commitment to be delivered to the Buyer within a reasonable period of time, 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 2025, due and payable in 2026, shall be paid by the Sellers to the Buyer at closing as a credit with such credit to be based on the most recent real estate tax information available. The 2025 general real estate taxes, due and payable in 2026, as well as all subsequent year's taxes, shall be paid by the Buyer.

5. On or before November 26, 2025, the Buyer shall pay to the Sellers the balance of the purchase price at which time the Sellers shall deliver to the Buyer a good and sufficient Independent Co-Executor's Deed to the above described real estate along with proof of merchantable title and possession subject however to the 2025 crop year tenant being able to complete his harvest of the crops.

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 Sellers reserve to the estate and their tenant all 2025 federal farm program benefits now due or to become due in the future by reason of the Sellers and their tenant having farmed this real estate for the 2025 crop year. Further, the Sellers reserve to the estate along with their tenant all 2025 crops that may now still be standing upon the above described real estate.

8. The above described real estate is 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 Sellers or their agents.

9. Specifically, the Sellers make no warranties to the Buyer unless such warranties are reduced to writing and attached to and incorporated by reference

into this agreement.

10. Sellers 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.

11. Sellers warrant that no tenant rights exist as to the above described tract being sold for the 2026 and subsequent crop years and a copy of the written termination notice served upon the 2025 crop tenant for the 2026 crop year will be provided to the Buyer at closing.

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

13. The above described real estate has been surveyed at the Seller's expense and the plat of survey shall be recorded at or prior to closing at the Seller's expense.

14. For the purposes of negotiating and finalizing this memorandum of sale, any document transmitted electronically shall be treated in all manner and respect as an original document. The signature of any party shall be considered an original signature and any such electronic document shall be considered to have the same binding legal effect as an original signed document.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals

(The balance of this page has intentionally been left blank.)

this 21st day of October, 2025.

Arlene Grace Shotwell Estate

By: _____
Sharon A. Sample, Independent
Co-Executor as aforesaid

Buyer

Buyer

By: _____
Richard L. Shotwell, Independent
Co-Executor as aforesaid

Address: _____

Phone #: _____

E-mail: _____

Lender: _____

Attorney: _____

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