

# PURCHASE AGREEMENT

November \_\_, 2025  
(Tract I - Home Farm)

## 1. Parties.

(a) Name of Seller(s) (herein referred to as "Seller"): Craig M. Raders, Executor of the Jeannine L. Raders Estate, 12818 W. Mound Rd., Lena, IL 61048

(b) Name of Buyer(s) (herein referred to as "Buyer"):

\_\_\_\_\_

Address of Buyer: \_\_\_\_\_

\_\_\_\_\_

Telephone No. \_\_\_\_\_

Email Address: \_\_\_\_\_

## 2. General Agreements.

Seller agrees to sell, and Buyer agrees to buy the land, appurtenant rights and personal property herein described, at the price and on the terms herein set forth. The land and appurtenances will be conveyed at closing by Seller to Buyer in fee simple (subject to easements and restrictions of record, if any) free from all encumbrances whatever, except as hereinafter provided, by a good and sufficient Executor's Deed.

## 3. Description of Property.

(a) Street or Post Office Address:  
W. Mound Rd.  
Lena, IL 61048

(b) Legal Description:  
The Southwest Quarter (1/4) of the Northeast Quarter (1/4) of Section 20 AND the East Half (1/2) of the Northwest Quarter (1/4) of Section 20, all in Township 27 North, Range 6 East of the Fourth Principal Meridian; situated in the Township of Kent, County of Stephenson and State of Illinois.

ALSO, the Northwest Quarter (1/4) of the Northwest Quarter (1/4) of Section 20, Township 27 North, Range 6 East of the Fourth Principal Meridian; situated in the Township of Kent, County of Stephenson and State of Illinois.

EXCEPT: A part of the Northwest Quarter (1/4) of Northwest Quarter (1/4) of Section 20, Township 27 North, Range 6 East of the Fourth Principal Meridian, described as follows: Beginning 325 feet West of the Northeast corner of said Quarter Quarter Section; running thence Southwesterly to a point which is 420 feet South and 470 feet West of the said Northeast corner; running thence West, 236 feet; running thence Northeasterly to a point on the Section Line which is 70 feet West of the Point of Beginning; running thence East, 70 feet to the Place of Beginning; situated in the Township of Kent, County of Stephenson and State of Illinois.

FURTHER EXCEPT: part of the Northwest Quarter (1/4) of Northwest Quarter (1/4) of Section 20, Township 27 North, Range 6 East of the Fourth Principal Meridian, described as follows: Beginning on the North line of the Northwest Quarter (1/4) of Section 20, at a point which is North 90 degrees 00 minutes 00 seconds West (assumed bearing), a distance of 302.55 feet from the Northeast corner of said Northwest Quarter (1/4) of the Northwest Quarter (1/4) of Section 20; thence South 19 degrees 09 minutes 50 seconds West, a distance of 526.42 feet to a point; thence North 71 degrees 06 minutes 45 seconds West, a distance of 238.73 feet to a point; thence North 90 degrees 00 minutes 00 seconds East, a distance of 236.00 feet to a point; thence North 18 degrees 27 minutes 52 seconds East, a distance of 442.77 feet to a point on said North line of the Northwest Quarter (1/4) of Section 20; thence North 90 degrees 00 minutes 00 seconds East, on and along last named line, a distance of 22.45 feet to the Point of Beginning; situated in the Township of Kent, County of Stephenson and State of Illinois.

**FURTHER EXCEPTING THEREFROM:**

Part of the Northeast Quarter of the Northwest Quarter of Section 20, Township 27 North, Range 6 East of the Fourth Principal Meridian, Stephenson County, Illinois, bounded and described as follows: Beginning at the Northeast corner of the Northwest Quarter of said Section 20; Thence South 01 degrees 32 minutes 50 seconds East, along the East line thereof, a distance of 392.69 feet; Thence South 89 degrees 12 minutes 58 seconds West, a distance of 371.59 feet; Thence North 00 degrees 49 minutes 08 seconds West, a distance of 392.65 feet to the North line of said Northwest Quarter of Section 20; Thence North 89 degrees 12 minutes 58 seconds East, along said North line, a distance of 366.60 feet to the Point of Beginning.

**4. Price, Possession and Closing.**

\$ \_\_\_\_\_ per acre based on 155.803 acres more or less,

for a total of

\$ \_\_\_\_\_ to be paid as follows:

- a) \$ \_\_\_\_\_ down payment (10% of the purchase price) payable to Security First Title Company, receipt of which is acknowledged, subject to due payment of check upon prompt presentment, which shall be made.

b) The balance, at closing which shall be on or before December 15, 2025, coincident with delivery of possession and deed.

#### **5. Real Estate Taxes.**

Seller shall pay 2025 real estate taxes due in 2026. An amount shall be escrowed with Security First Title Company for payment of said taxes equal to the 2025 real estate taxes which shall be estimated based on the latest available tax information plus an additional 20%. Any balance remaining after payment of said taxes for 2025 shall be paid to Seller. Buyer shall be responsible for all real estate taxes subsequent to 2025. Part of Tax Parcel No. 10-12-20-100-005.

#### **6. Lease.**

Said sale is subject to an existing oral lease. Said lease expires on December 31, 2025. Seller shall retain all lease payments. A copy of the Verification of Lease Termination is available to Buyer.

#### **7. Title Evidence.**

Seller shall at its expense before closing or within a reasonable time thereafter, furnish Buyer a title insurance policy in the amount of the purchase price subject only to the matters to which this sale is subject by the terms hereof, to the usual exceptions contained in owners policies issued by the major title insurance companies doing business in the county where said property is located and matters related to Buyer. It is understood that a commitment for title insurance showing title in Seller will be furnished at or prior to closing with issuance of the actual owner's policy to follow closing.

#### **8. Risk of Loss.**

Risk of loss from all causes except fault of Buyer shall remain upon Seller until transfer of possession or title, whichever shall occur first. Seller shall keep improvements on the premises insured to their full insurable value with respect at least to those hazards covered by usual fire and extended coverage insurance. If, while risk of loss remains on Seller, the property is damaged, except through fault of Buyer, in an amount less than 25% of the purchase price, Seller shall restore the same forthwith and both parties shall remain bound to perform this Agreement. In all other respects the Illinois Uniform Vendor and Purchaser Risk Act applies except that if damage to the property is in an amount equal to 25% or more of the purchase price, Seller, at its option may also rescind the Agreement returning to Buyer any portion of the purchase price paid. Damage in an amount equal to 25% or more of the purchase price is "material." (If damage is material, the Act entitles the Buyer to recover any portion of the purchase price paid.)

#### **9. Default.**

If Buyer fails to perform any of his obligations hereunder, Seller shall be entitled to elect to retain all payments received to the time of default as liquidated damages for lost time, effort, profit and for his expenses, including attorney fees, and if Seller defaults, Buyer shall have all remedies available under Illinois law.

**10. Attorney Fees.**

In event of legal action to construe or enforce the provisions of this contract, the prevailing party shall be entitled to collect his reasonable attorney fees, court costs, and related expenses from the losing party and the Court having jurisdiction of the dispute shall be authorized to determine the amount of such fees, costs and expenses and enter judgment therefor.

**11. Residential Real Estate Disclosure Documents.**

No disclosures are applicable since there is not a residence on the property.

**12. Environmental Disclosures.**

Seller represents that to the best of its knowledge and belief there are no underground storage tanks or hazardous substances on the property as defined in the Illinois Emergency Planning and Community Right to Know Act, 430 ILCS 100.

**13. FIRPTA Certification.**

Seller warrants that Section 1445 of the Internal Revenue Code [26 USCS § 1445] is not applicable in that Seller is not a nonresident alien for purposes of U.S. income taxation.

**14. Time.**

Time is of the essence of this Agreement.

**15. Sold in "as is" Condition.**

Buyer acknowledges that no warranties or representations have been made by Seller other than are contained in this Agreement. Seller makes no warranties, express or implied, as to the condition of the premises or any personal property included. Buyer agrees to accept possession of the premises and any personal property included in "as is" condition.

**16. Headings for Convenience Only.**

The section and paragraph headings contained herein are for the convenience of the parties only and are not intended to define or limit the contents of their sections and paragraphs.

**17. Survival of Representations and Warranties.**

All representations, warranties, covenants and agreements made by either party to this Agreement shall survive the closing.

**18. Electronic Transmissions.**

Any signed documents regarding this Agreement transmitted by FAX machine or other electronic methods shall be treated as an original document.

**19. Notice.**

Any notice required to be given hereunder shall be in writing and delivered to the other party or the party's real estate agent or attorney as follows:

- (a) Personally, or
- (b) Regular or express mail, or
- (c) FAX or other electronic method, or
- (c) As authorized by law.

Notices shall be deemed delivered at the time of personal delivery, mailing, FAX or other electronic method.

**20. Binding Effect.**

The covenants and agreements contained herein shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the respective parties.

**21. Entirety of Agreement.**

This Agreement represents the entirety of the agreement between the parties.

Jeannine L. Raders Estate

By: \_\_\_\_\_  
Craig M. Raders, Executor

Buyer:

\_\_\_\_\_

\_\_\_\_\_

Auctioneer: Peoples Company  
Adam Crist  
207 High St.  
Mineral Point, WI 53565  
608.482.1229

Seller's Attorney: Heather A. McPherson  
McPherson Law Offices  
1720 South Hance Drive  
Freeport, Illinois 61032  
815.235.4411