

## REAL ESTATE PURCHASE AGREEMENT—SALE UPON AUCTION

\_\_\_\_ (“**Purchaser**”) offers and agrees to purchase from Wamble Mountain Farms, LLC, a Delaware limited liability company (“**Seller**”), upon the following terms and conditions, the property described as: \_\_\_\_ acres more or less, located in Monroe County, Illinois, as more particularly described on Exhibit A and also known as Tract 4 of the Fults Farm (the “**Property**”). Purchaser and Seller acknowledge that PEOPLES COMPANY (the “**Auctioneer**”) is representing Seller in this transaction.

1. Purchase Price. The purchase price is \_\_\_\_ Dollars (\$\_\_\_\_). After earnest money is credited, the remaining balance will be paid by Purchaser at closing by certified check or wire transfer of immediately available funds.

2. Earnest Money Deposit. Earnest money will be held by First American Title Insurance Company (“**Escrow Agent**”), 818 Stewart Street, Suite 800, Seattle, WA 98101, Attention: Beth Peterson (206-615-3260 / bethpeterson@firstam.com. Escrow Agent hereby acknowledges receipt of earnest money in the amount of \_\_\_\_ Dollars (\$\_\_\_\_) paid by \_\_\_\_\_. Upon failure of Purchaser to fulfill Purchaser’s obligations to close in accordance with this Agreement, the earnest money shall be paid to Seller as liquidated damages and not a penalty, the parties agreeing that because the damages caused by a breach of this Agreement would be difficult or impossible to estimate accurately, they intend to provide for liquidated damages rather than a penalty, and the earnest money is a reasonable estimate of the probable loss upon a breach.

3. Financing. This is a cash offer. Purchaser’s obligation to close is not contingent upon Purchaser’s ability to obtain financing. Purchaser represents and warrants to Seller that it has sufficient cash or available financing to complete the purchase of the Property on the terms and conditions contained herein.

4. Offering Materials. Purchaser warrants that it has received and read the offering materials provided by Auctioneer. The “Auction Terms and Conditions” set forth therein are hereby incorporated into this Agreement by reference. This Agreement shall govern in the event of any inconsistency.

5. Seller’s Property Disclosure; Condition of Property. Purchaser acknowledges receipt and review of the documents published on the Auctioneer’s website at <http://www.peoplescompany.com> for Listing #14270. Purchaser represents that either Purchaser or a duly authorized agent of Purchaser has inspected the Property, performed all due diligence reviews which Purchaser deems necessary to determine whether to acquire the Property and verified all facts and information contained in any materials provided to Purchaser prior to executing this Agreement. Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, Auctioneer, Escrow Agent, or others, including, but not limited to, any relating to the description of physical condition of the Property, or the dimensions of the Property, the estimated real estate taxes on the Property, or any other data. Purchaser has relied on its own examination and investigation. Purchaser agrees to purchase the Property without offset or any claim against, or liability to, Seller, Auctioneer, Escrow Agent, or their agents.

Purchaser warrants that Purchaser is purchasing the Property and the contents thereof on an “as is, where is” basis with no representations or warranties of any kind, express or implied, either oral or written, whether of habitability, merchantability, fitness for a particular purpose, condition of improvements, environmental condition or otherwise made by Seller, Auctioneer, or any agent of Seller or Auctioneer. No liability for inaccuracies, errors or omissions contained in any materials provided to Purchaser is assumed by Seller, Auctioneer or any of their agents.

6. Taxes/Prorations. Property taxes will be prorated through the date of closing based upon the previous year’s taxes. Purchaser shall pay all transfer taxes and the like.

7. Title. Title shall be conveyed by Special Warranty Deed. A standard, basic owner’s policy of Title Insurance in the amount of the purchase price will be furnished by First American Title Insurance Company at Seller’s cost.

8. Survey. Seller is not providing a new boundary survey of the Property. The Property is sold based on the legal description only.

9. Closing / Possession. Closing will occur as provided in the Auction Terms and Conditions. At closing, the parties will execute the customary documents. The Property is subject to one or more leases, each of which has been provided to Purchaser. Purchaser understands possession of the Property by Purchaser is subject to the leases as stated in the Auction Terms and Conditions.

10. No Personal Liability. Purchaser agrees that Seller shall have no personal liability under this Agreement and that Purchaser shall look solely to the Property for the satisfaction of any liabilities or the performance of any obligations

of Seller arising under this Agreement. This provision shall survive the termination of this Agreement or the closing and not merge into the deed.

11. Legal Advice. Purchaser acknowledges that prior to the auction it received the Auction Terms and Conditions and a copy of this form of Agreement, read them carefully, understands it and had the opportunity to consult with a lawyer regarding it.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois.

13. Notice. All notices required or permitted under this Agreement shall be in writing, sent to the addresses set forth below, and shall be sent by (i) nationally recognized overnight courier, (ii) certified mail with return receipt requested and postage prepaid, or (iii) by email provided that a copy is also sent in accordance with clause (i) and (ii) of this sentence. The parties' respective addresses for notice are:

Purchaser:

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

Seller:

Wamble Mountain Farms, LLC  
C/O Oak River Farms  
8318 Hwy 565 (overnight delivery)  
P. O. Box 158 (USPS First Class Mail)  
Monterey, LA 71354  
Email: [mattg@cottonwoodag.com](mailto:mattg@cottonwoodag.com)  
With a copy to: [legal@oakriverfarms.com](mailto:legal@oakriverfarms.com)

14. Binding. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless attached hereto and signed by all parties to this Agreement.

15. OFAC

(a) Purchaser is (i) not a "Prohibited Person," and (ii) in full compliance with all applicable orders, rules, regulations and recommendations of the Office of Foreign Assets Control of the U.S. Department of the Treasury.

(b) The execution and performance of this Agreement by Purchaser shall not violate any law applicable to Purchaser by virtue of the identity of Purchaser or any of its affiliates, including any applicable provision of the USA Patriot Act.

(c) Neither Purchaser nor any holder of any direct or indirect equitable, legal or beneficial interest in Purchaser is the subject of any law blocking or prohibiting transactions with such person, including the USA Patriot Act, and no portion of any distributions of cash or property hereunder to Purchaser will be used, disbursed or distributed by Purchaser or any such holder in violation of any law, including the USA Patriot Act.

16. This Real Estate Purchase Agreement – Sale Upon Auction may be executed in one or more counterparts all of which together shall constitute one binding agreement on the parties hereto. Some or all of the parties hereto may execute and deliver this agreement electronically, whether using an electronic signature and delivery service such as DocuSign or eSignLive, or by use of electronically copied/saved and transmitted executed documents, such as by emailing a PDF of the signed agreement. The parties hereto expressly agree that the actual execution and delivery of this Real Estate Purchase Agreement – Sale Upon Auction by electronic means specifically shall be governed by the Electronic Signatures in Global and National Commerce Act (ESIGN), 15 U.S.C § 7001, and the governing law applicable to the remainder of the agreement shall be as otherwise stated herein.

Effective this \_\_\_\_\_ day of \_\_\_\_\_, 2018, at \_\_\_\_\_ a.m. ("**Effective Date**").

**PURCHASER:**

\_\_\_\_\_

**SELLER:**

WAMBLE MOUNTAIN FARMS, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: Authorized Signatory

RECEIPT OF AGREEMENT AND EARNEST MONEY DEPOSIT  
IS HEREBY ACKNOWLEDGED AS OF THE EFFECTIVE DATE:

**ESCROW AGENT:**

FIRST AMERICAN TITLE INSURANCE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**  
**LEGAL DESCRIPTION**

The West Half of the Northeast Quarter, the Northeast Quarter of the Northwest Quarter, Part of the Southeast Quarter of the Northwest Quarter, Part of the North Half of the Northwest Quarter of the Southeast Quarter, Part of the North Half of the Northeast Quarter of the Southwest Quarter, and Part of the Southwest Quarter of the Northwest Quarter, all in Section 23, Township 4 South, Range 11 West of the Third Principal Meridian, Monroe County, Illinois being more particularly described as follows:

Beginning at an iron pin set at the Northeast corner of said West Half of the Northeast Quarter; thence South 00°30'41" West 3294.95 feet to an iron pipe found at the Southeast corner of said North Half of the Northeast Quarter of the Southeast Quarter, thence North 89°29'22" West 1241.58 feet along the South line of said North Half of the Northwest Quarter of the Southeast Quarter to an iron pin set in the Centerline of Levee Road; thence along said centerline North 40°07'49" West 1995.00 feet to an iron pin set; thence continuing along said centerline North 41°51'48" West 256.48 feet to an iron pin set; thence continuing along said centerline North 45°15'15" West 157.73 feet to an iron pin set; thence continuing along said centerline North 48°17'31" West 232.17 feet to an iron pin set in the North line of said Southwest Quarter of the Northwest Quarter; thence South 89°45'18" East 391.72 feet to an iron pin set at the Southwest corner of said Northeast Quarter of the Northwest Quarter; thence North 00°55'52" West 1303.16 feet along the West line of said Northeast Quarter of the Northwest Quarter to the Northwest Corner thereof; thence North 89°59'13" East 2642.74 feet to the Point of Beginning, containing 173.775 acres, more or less.

Subject to the Right of Way of Levee Road along the entire Southwesterly side thereof. Subject also to any and all easements, rights of way, restrictions and covenants, recorded or otherwise.