

**SALE AND PURCHASE OF
REAL PROPERTY AND ASSETS AGREEMENT**

THIS SALE AND PURCHASE OF REAL PROPERTY AND ASSETS AGREEMENT (this "Agreement"), is entered into and made effective as of August _____, 2022 (the "Effective Date"), by and between Ritchie Grain Elevator, Inc., an Illinois corporation with offices at 34511 Elevator Road, Wilmington, IL 60481 ("Seller"), and _____, organized under the laws of the State of _____ as a _____ offices at _____ ("Buyer").

RECITALS:

- (a) Seller owns certain real estate, improvements and assets exclusively used in its grain business located at 20520 W. Ballou Road, Wilmington, IL 60481, collectively, the "Facility" as further defined in Article I of this Agreement.
- (b) Seller agrees to sell and convey the Facility to Buyer, and Buyer agrees to purchase and accept the Facility from Seller.

ARTICLE I.

SALE AND PURCHASE

SECTION 1.1 Terms and Conditions.

Subject to the terms and conditions of this Agreement, Seller will sell and convey the Facility to Buyer at the closing (the "Closing"), to be held at the offices of Homestar Title Company, 222 N. Industrial Drive, Bradley, IL 60915 (the "Title Company") on or before September 9, 2022 (the "Closing Date"), and Buyer agrees to purchase and accept from Seller on the Closing Date all of Seller's rights, title and interest in the Facility which include the following:

- (a) **Real Estate, Buildings, Fixtures, and Improvements.** Certain real property and all rights, interests and appurtenances therein or thereto pertaining, and the buildings, structures, fixtures, installations, and all other improvements situated thereon or forming a part thereof, which real property is further described by legal description on Schedule 1.1(a) attached hereto (collectively, the "Real Property").
- (b) **Machinery, Equipment, Supplies and Other Personal Property.** All machinery, equipment, spare parts, fixtures, accessories and other miscellaneous personal property currently owned by Seller and used in connection with the Facility specifically including those items listed in Schedule 1.1(b) attached hereto (collectively, the "Personal Property").
- (c) **Assignable Agreements.** Subject to the terms and conditions of this Agreement, to the extent assignable and subject to the need to obtain any consent from a third party, Seller shall assign and transfer, or cause to be assigned and transferred, to Buyer on the Closing Date all of Seller's rights, title and interest in and to all service agreements, contracts, leases or other agreements affecting or pertaining to the Facility

(collectively “Assignable Agreements”) which are set forth in Schedule 1.1(c) attached hereto. As of the Closing Date, Buyer shall assume all of Seller's obligations under the Assignable Agreements.

SECTION 1.2 Excluded Assets.

(a) **Accounts Receivable.** Seller’s accounts receivable shall be collected and retained by Seller.

(b) **Other Assets.** All other Assets that are not specifically included in the assets listed in Schedules 1.1(a) and 1.1(b) shall be excluded assets and not conveyed to Buyer under this Agreement.

ARTICLE II.

PURCHASE PRICE AND PAYMENT

SECTION 2.1 Purchase Price.

The purchase price (“Purchase Price”) for the Facility shall be _____ Dollars (\$ _____), payable by certified or cashier’s check or irrevocable wire transfer of immediately available funds, payable directly to Seller in full at Closing. Upon the parties’ execution of this Agreement, Buyer shall pay to the Title Company Ten Percent (10%) of the Purchase Price as a non-refundable earnest money deposit (the “Earnest Money”) to be held in escrow and to be applied to the Purchase Price.

SECTION 2.2 Purchase Price Allocation.

The Purchase Price shall be allocated as follows:

- (1) Real Estate, Buildings, and Grain Storage: \$ _____.
- (2) Equipment: \$ _____.
- (3) []: \$ _____.
- (4) Goodwill and “Going-Concern Value”: \$ _____.

ARTICLE III.

DATE OF POSSESSION

SECTION 3.1 Date of Possession.

Buyer will take possession of the Facility on the day of Closing.

ARTICLE IV.

DUE DILIGENCE

SECTION 4.1 Title Insurance and Surveys.

(a) **Title Insurance.** Seller shall cause the Title Company to issue and deliver to Buyer, within twenty (20) business days of the Effective Date, a title commitment for an American Land Title Association ("ALTA") Owner's Policy of Title Insurance (the "Title Commitment"). Buyer and Seller shall equally split the costs associated with generating the Title Commitments, including searches and title examination. Buyer shall pay all costs to obtain a final title insurance policy, including payment of the title insurance premium and any endorsements. Buyer shall pay all costs associated with any loan title insurance policy(ies), if required.

(b) **Surveys.** If Buyer determines that new or updated surveys of the Real Property are necessary, Buyer shall order such surveys (each a "Survey" and, collectively, the "Surveys") within ten (10) business days of the Effective Date. The costs associated with the Surveys shall be at Buyer's sole cost and expense.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES OF SELLER

SECTION 5.1 Representations and Warranties of Seller.

Seller hereby represents and warrants as follows to Buyer, such representations and warranties true and correct as of the Effective Date:

(a) **Organization, Qualification and Good Standing.** Seller is an Illinois corporation duly registered, validly existing, and in good standing under the laws of the State of Illinois.

(b) **Authority, Binding Effect.** Seller has full power and authority to execute this Agreement, and this Agreement constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, subject to applicable bankruptcy or insolvency laws.

(c) **Corporate Authorization.** Subject to Article VIII, the execution and delivery of this Agreement to Buyer and the consummation of the transaction contemplated herein in accordance with all the terms hereof have been duly authorized by all necessary corporate actions on the part of Seller.

(d) **Other Agreements or Instruments.** Seller is not a party to, nor otherwise subject to, any agreement or other instrument which would prevent or prohibit Seller from, or require any consent to, the execution or consummation of this Agreement, provided

that certain of the Assignable Agreements and loan documents may require the consent of the counterparty thereto.

(e) No Broker. Other than Sullivan Auctioneers, LLC, no broker, finder or other agent has acted on Seller's behalf in connection with this Agreement or the transactions contemplated hereby.

(f) Environmental Matters. To the best of Seller's knowledge, during Seller's ownership of the Facility, there have not been any underground petroleum storage tanks at the Facility.

(g) Employment Taxes. Sellers have paid in full prior to Closing, or shall within a reasonable period of time after Closing, all withholding, sales, social security, unemployment and income taxes due any local, state, or federal governments. At least 10 days prior to Closing, Sellers shall cause the necessary forms to be filed with the Illinois Department of Revenue Bulk Sales Unit. Buyer shall cooperate in completing said form. The sum of \$5,000.00 or the amount shown in the Illinois Department of Revenue Bulk Sales Stop Order, whichever is greater, shall be held in escrow by the Title Company, at the time of Closing to be applied to any such unpaid taxes or other debts, obligations, or liens of the Seller that may be claimed due under this Agreement. Upon satisfaction of all said debts, obligations, and liens and notification that all taxes are paid, said sum shall be paid to Seller. In the event a claim shall arise, then said sum shall be used to satisfy such claim, with any excess returned to Seller upon Buyer's receipt of a satisfactory release, unless Seller contests the amount claimed and diligently pursues resolution of the matter, in which case, the sum shall be withheld until Buyer is notified it is resolved or judgment entered. Seller shall also report this transaction to the Illinois Department of Employment Security within 10 days after Closing pursuant to § 20 ILCS 405/2600.

REPRESENTATIONS AND WARRANTIES OF BUYER

SECTION 5.2 Representations and Warranties of Buyer.

Buyer represents and warrants as follows to Seller, such representations and warranties to be true and correct on the Closing Date, that:

(a) Organization, Qualification and Good Standing. Buyer is a _____, duly organized, validly existing and in good standing under the laws of the State of _____. All proceedings required to be taken by Buyer to authorize the execution, delivery and consummation of this Agreement have been duly and validly taken and will be in full force and effect on the Closing Date.

(b) Authority, Binding Effect. Buyer has full power and authority to execute this Agreement, and this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy or insolvency laws.

(c) Corporate Authorization. The execution and delivery of this Agreement to Seller and the consummation of the transaction contemplated herein in accordance with

all the terms hereof have been duly authorized by all necessary corporate actions on the part of Buyer. The execution, delivery and performance of this Agreement by Buyer will not conflict with or result in the breach or violation of any term or provision of Buyer's Articles of Incorporation or By-Laws.

(d) Other Agreements or Instruments. Buyer is not a party to, nor otherwise subject to, any agreement or other instrument which would prevent or prohibit Buyer from, or require any consent to, the execution or consummation of this Agreement.

(e) No Broker. No broker, finder or other financial consultant has acted on Buyer's behalf in connection with this Agreement or the transactions contemplated hereby.

(f) Funding. Buyer has sufficient cash, lines of credit or other sources of unconditionally available funds to enable it to pay the Purchase Price and all fees and expenses in connection with the consummation of the transactions contemplated hereby.

ARTICLE VI.

PRORATIONS AND CLOSING COSTS

SECTION 6.1 Prorations and Other Closing Settlement Amounts.

The provisions set forth below in this Article will survive Closing.

(a) Property Taxes. Seller will pay all real property and personal property taxes, ad valorem taxes and all other taxes ("Taxes") assessed or levied against the Facility that are payable in 2021 and all previous years and shall be entitled to any rebates or refunds relating to such tax years. Taxes which are payable in the year 2022, regardless of when the same are due, shall be prorated as of the Closing Date solely on the basis of the most recent available tax bill.

(b) Deed Tax. Seller shall pay all state deed tax to be paid in connection with the transaction contemplated herein and the Deed to be delivered by Seller under this Agreement.

(c) Mortgage Registry Tax. Buyer shall pay any mortgage registry tax regarding any mortgage given by Buyer on the Real Property in connection with this transaction.

(d) Utilities. Utilities pertaining to the Facility will be prorated between Seller and Buyer as of the Closing Date and settled outside of Closing. Any invoices for utility charges received following the Closing Date, but accrued up to and including the day prior to the Closing Date, will be paid for by Seller and any invoices for utility charges that accrue as of and after the Closing Date will be paid for by Buyer. If a reading or the results thereof cannot be obtained by the Closing, then such charges, if any, shall be apportioned based on extrapolation from the last reading therefore, subject to adjustment if the actual amount becomes known within sixty (60) days after the Closing. Utility deposits owned by Seller, if any, together with any accrued interest thereon, shall be

transferred to Buyer and Seller shall receive a credit from Buyer in the amount of such deposits at Closing.

SECTION 6.2 Recording Costs and Closing Costs.

(a) Recording Costs. Seller will pay the cost of recording all documents necessary to deliver clear title to Buyer, and Buyer will pay the cost of recording the Deed (as such term is defined below) and all other documents.

(b) Closing Costs. Any closing fee charged by the Title Company to close this transaction will be equally split between the parties.

ARTICLE VII.

CONDITIONS

SECTION 7.1 Conditions Precedent to Obligations of Seller.

The obligations of Seller to consummate the transaction contemplated by this Agreement are subject to Buyer's delivery of the Purchase Price into an escrow account at the Title Company to be paid to Seller upon Closing.

ARTICLE VIII.

CLOSING DELIVERABLES

SECTION 8.1 Seller's Obligations to Buyer at Closing.

On the Closing Date, Seller will execute and/or deliver to Buyer the following subject to reasonable approval of Buyer and Buyer's Attorney:

(a) Deed. A Warranty Deed conveying fee title to the Real Property (the "Deed"), free and clear of all Encumbrances, except Permitted Encumbrances (as such terms are defined below). "Encumbrance" shall mean any charge, claim, community or other marital property, interest, condition, equitable interest, lien, option, pledge, security interest, mortgage, right of way, easement, encroachment, servitudes, right of first option, right of first refusal, or similar restriction. "Permitted Encumbrances" shall mean (a) liens for taxes, assessments and other governmental charges which are not due and payable, or which may hereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings; and (b) other ordinary imperfections of title or encumbrances, if any, which ordinary imperfections of title or other encumbrances do not have a material adverse effect.;

(b) Bill of Sale. Bill of Sale and such other documents necessary to transfer title to the Personal Property to Buyer free and clear of all Encumbrances.

(c) Assignment and Assumption. An assignment and assumption agreement assigning the interest in any assignable agreement identified on Schedule 1.1(c).

(d) Settlement Statement. A settlement statement prepared by the Title Company and approved by Seller and Buyer; and

(e) Such other documents or forms as required by Illinois law or reasonably required by Buyer's counsel or the Title Company to consummate the transaction contemplated by this Agreement.

SECTION 8.2 Buyer's Obligation to Seller at Closing.

On the Closing Date, Buyer will execute and deliver Seller:

(a) Purchase Price. Payment of the Purchase Price, as determined in accordance with Article II hereof and in the form set forth therein and, as adjusted thereunder;

(b) Transfer Declaration. Real Estate Transfer Declaration regarding the Real Property;

(c) Settlement Statement. A settlement statement prepared by the Title Company and approved by Seller and Buyer.

ARTICLE IX.

RELEASE AND DISCLAIMER

SECTION 9.1 Disclaimer.

(d) BUYER IS PURCHASING THE FACILITY ON AN "AS-IS WITH ALL FAULTS" BASIS WITH ANY AND ALL PATENT AND LATENT DEFECTS, INCLUDING THOSE RELATING TO THE ENVIRONMENTAL CONDITION OF THE FACILITY, AND IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND WHATSOEVER FROM SELLER AS TO ANY MATTERS CONCERNING THE FACILITY. Buyer represents and warrants to Seller that Buyer has not relied and will not rely on, and Seller is not liable for or bound by, any warranties, guaranties, statements, representations or information pertaining to the Facility or relating thereto made or furnished by Seller, the manager of the Facility, Sullivan Auctioneers, LLC, or any real estate broker or other agent representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Buyer assumes the risk that the Condition or other adverse matters may affect the Facility that were not revealed by Buyer's inspection

(e) EXCEPT AS TO THOSE MATTERS EXPRESSLY COVERED BY THE REPRESENTATIONS AND WARRANTIES BY SELLER IN THIS AGREEMENT, SELLER EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. In particular, Seller disclaims any representation or warranty with respect to any information concerning Seller's business, Seller or any of its affiliates not expressly represented and warranted to in this Agreement,

including, without limitation, (i) the information delivered to Buyer or its representatives; and (ii) all verbal or written communications by Seller's shareholders, officer, directors, or employees thereof, or its representatives or agents. Buyer shall have no claim against Seller, and Seller shall have no liability to Buyer, with respect to any such disclaimed information.

ARTICLE XI

DEFAULT

SECTION 9.2 Remedies for Default.

If any party hereto defaults in the performance of any of its obligations hereunder, the non-defaulting party may resort to any remedy specified herein or available to it for said default, at law, in equity or by statute, provided, however, that in no event shall either party be liable to the other party for punitive or exemplary damages, or for incidental, indirect, special or consequential damages.

ARTICLE X.

EMPLOYEES

Seller agrees to indemnify, defend, and hold Buyer harmless for any and all claims arising from events, actions, or failure to act during the time that such employees were employed by Seller. If a claim relates to an employee that is employed by Buyer after the Closing, then Buyer agrees to indemnify, defend, and hold Seller harmless for any and all claims related to events, actions, or failures to act during the time that such employees are employed by Buyer.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 Fees.

Except as otherwise specifically provided herein, the parties hereto will pay their own expenses, including attorney fees.

SECTION 11.2 Successors and Assigns.

All terms, covenants, and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by the parties and their respective permitted successors, heirs, executors and assigns. This Agreement and the rights and obligations of any party hereunder are not assignable without the written consent of the other party hereto.

SECTION 11.3 Notices.

Any notice, request, demand, statement or consent required or permitted to be given hereunder must be given in writing, signed by or on behalf of the party giving notice, and must be (i) personally delivered, (ii) sent by express mail or overnight courier, (iii) sent certified or registered mail, return receipt requested, postage prepaid, or (iv) sent facsimile or electronic telecommunications (provided that such notice or other communication is validly delivered by one of the methods in clause (i) - (iii) within two (2) business days after such facsimile or electronic communication is sent), to the other party at the respective address given below. Any such notice will be conclusively deemed to have been given and received on the day on which such notice was delivered. Either party may, from time to time, furnish, in writing, to the other party, notice of a change in the address to which notices are to be given.

If to Seller: Scott A. Roberts
 Roberts Law Office, LLC
 443 NE Pinehurst Cir.
 Ankeny, IA 50021

If to Buyer: _____

SECTION 11.4 Governing Law.

This Agreement shall be governed, construed, and interpreted in accordance with the laws of the State of Illinois notwithstanding its conflicts of law provisions.

SECTION 11.5 Headings.

The headings contained in this Agreement are for reference purposes only and do not affect the meaning or interpretations of this Agreement.

SECTION 11.6 Waivers and Amendments.

This Agreement and the other instruments to be executed pursuant hereto may be amended, superseded, canceled, renewed or extended, and their terms or covenants hereof may be waived, only by a written instrument executed by the parties hereto or in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provision hereof will in no manner affect its right at a later time to enforce the same. No waiver by any party of the breach of any term or covenant contained in this Agreement or in any other such instrument, whether by conduct or otherwise, in any one or more instances, will be deemed to be, or construed as, a further or continuing waiver of any breach, or a waiver of the breach of any other term or covenant contained herein.

SECTION 11.7 Entire Agreement.

This Agreement and the Schedules set forth the entire understanding and agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof.

SECTION 11.8 Time of the Essence.

Time is of the essence in this Agreement.

SECTION 11.9 Counterparts.

This Agreement may be executed in two or more counterparts, each of which may be deemed an original but together will constitute but one and the same instrument. In the event that any signature is delivered by facsimile transmission or by electronic delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

SECTION 11.10 Mutual Negotiation.

The terms as set forth in this Agreement have been arrived at after mutual negotiation and, therefore, it is the intention of the parties that the Agreement not be construed against either of the parties by reason of the fact that it was prepared by one of the parties.

SECTION 11.11 Severability.

This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement, or the application thereof to any person or circumstance, is, for any reason and to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances will not be affected thereby but rather will be enforced to the extent permitted by law.

SECTION 11.12 No Third-Party Beneficiaries.

This Agreement is solely for the benefit of the parties hereto and no provision of this Agreement shall be deemed to confer upon any other person any remedy, claim, liability, reimbursement, cause of action or other right.

SECTION 11.13 Public Announcements.

No public announcement or other publicity regarding the transactions referred to herein shall be made by Buyer or Seller or any of their respective affiliates, officers, directors, employees, representatives or agents, without the prior written agreement of Seller and Buyer, respectively. Any announcement shall be agreed to by the parties as to form, content, timing and manner of distribution or publication. Nothing in this section shall prevent such parties from discussing such transactions with those persons whose consent, approval, agreement or opinion, as the case may be, is required for consummation of such transactions. Such parties shall exercise all reasonable efforts to assure that such persons keep confidential any information relating to this Agreement. Buyer acknowledges that Seller needs to seek shareholder approval to consummate this

transaction, and as such, information relating to the transaction will need to be distributed to Seller's numerous shareholders in order to obtain a vote.

SECTION 11.14 Execution of Further Documents.

Seller and Buyer agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonable, necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

[Remainder of page intentionally left blank. Signature page to immediately follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER: RITCHIE GRAIN ELEVATOR, INC.

By: _____

Name: _____

Its: _____

BUYER: _____

By: _____

Name: _____

Its: _____

[SIGNATURE PAGE TO SALE AND PURCHASE
OF REAL PROPERTY AND ASSETS AGREEMENT]

SCHEDULE 1.1(a)
Legal Description

That part of Section 5, Township 32 North, Range 10 East of the Third Principal Meridian, Will County Illinois, descibed as follows: Beginning at a point 16 1/2 feet West of the Southeast corner of the Southwest Quarter of Section 5, thence North 44 rods, thence West 19 2/3rds rods to the roght of way line of the Wabash Railroad; thnce Southwesterly along said rightof way to the public highway; thence East 30 2/3rds rods to the point of beginning, (excepting therefrom that part thereof described as follows: Beginning at a point 16 1/2 feet West of the Southeast corner of the Southwest Quarter of Section 5; thence North 183 feet; thence West 165 feet; thence South 183 feet; thence East 165 feet to the point of beginning). PIN: 08-25-05-300-012-0000

END OF SCHEDULE 1.1(a)

SCHEDULE 1.1(b)
List of Personal Property

[TBD]

END OF SCHEDULE 1.1(b)

SCHEDULE 1.1(c)
Assignable Agreements

Electricity Service Contract
Well Sharing Agreement
[Others TBD]

END OF SCHEDULE 1.1(c)