

## AGREEMENT TO PURCHASE

This Agreement to Purchase (“**Agreement to Purchase**”) is dated November 17, 2016 and is entered into by and between Buyer and Seller in connection with a public auction conducted on this date (the “**Auction**”) by Schrader Real Estate and Auction Company, Inc. (“**Auction Company**”) on behalf of Seller with respect to certain real estate located in Chautauqua County in the State of Kansas offered in thirteen (13) auction tracts as approximately depicted in Exhibit A, each consisting of one or more sub-parcels as approximately depicted and described in Exhibit B.

“**Buyer**” refers to the individual(s) and/or entity(ies) signing as Buyer(s) on the signature page of this Agreement to Purchase (the “**Signature Page**”). “**Seller**” refers to the limited partnership or trust signing as Seller on the Signature Page (either Mac-O-Chee Farms, L.P. or the Trustee of the E. Wayne Willhite and Eugena L. Willhite Revocable Trust UAD November 29, 2007, depending on which particular Sub-Parcel(s) is/are designated on Line 2 of the Signature Page).

The aerial auction tract map attached as Exhibit A (“**Exhibit A**”), the aerial sub-parcel map and sub-parcel descriptions attached as Exhibit B (“**Exhibit B**”), the auction announcements attached as Exhibit C (“**Exhibit C**”) and the description of surface use leases attached as Exhibit D (“**Exhibit D**”) are incorporated herein as integral parts of this agreement and, together with this Agreement to Purchase, are collectively referred to as this “**Agreement**”.

“**Auction Tract(s)**” refers to one or more of the auction tracts identified in Exhibit A. Buyer is executing this Agreement as the high bidder at the Auction with respect to the particular Auction Tract(s) designated by the auction tract number(s) written on Line 1 of the Signature Page and identified by reference to the same auction tract number(s) in Exhibit A.

“**Sub-Parcel(s)**” refers to one or more of the sub-parcels identified in Exhibit B. This Agreement applies to the particular Sub-Parcel(s) designated by the sub-parcel number(s) written on Line 2 of the Signature Page and identified by reference to the same sub-parcel number(s) in Exhibit B. The Sub-Parcel(s) designated on Line 2 of the Signature Page comprise all or part of the Auction Tract(s) designated on Line 1 of the Signature Page.

If the Auction Tract(s) designated on Line 1 of the Signature Page include(s) other real estate in addition to the Sub-Parcel(s) designated on Line 2 of the Signature Page, Buyer is executing one or more Related Agreements as provided in Section 34 below and this Agreement may be accepted by Seller only if each of the Related Agreements is also accepted by the owner(s) of the real estate comprising the applicable Sub-Parcel(s) designated therein. If accepted, this Agreement and all Related Agreements shall be closed simultaneously, subject to the terms and conditions of this Agreement and the Related Agreements.

NOW, THEREFORE, in consideration of the foregoing premises and the provisions of this Agreement, the parties agree as follows:

1. **Subject of Agreement; Property.** In accordance with and subject to the terms of this Agreement, Buyer agrees to purchase from Seller and Seller agrees to sell to Buyer the real estate comprised of the particular Sub-Parcel(s) designated on Line 2 of the Signature Page, including improvements and permanent fixtures, if any, presently existing thereon, and including Seller’s interest, if any, in the Minerals, subject to the Permitted Exceptions (collectively, the “**Property**”); *provided, however*, the “**Property**” includes or excludes any item that is specifically included or excluded according to any other provision of this Agreement.

2. **Minerals.** The Property includes all of Seller’s interest, if any, in the Minerals (including Seller’s interest, if any, as the owner/lessor of the Minerals, under any subsisting mineral lease). “**Minerals**” refers to oil, gas and other minerals under the surface of the land comprising the Sub-Parcel(s) designated on Line 2 of the Signature Page. Seller is not reserving any ownership or rights with respect to Minerals. However, no warranty or representation is made or will be made as to the existence or value of any Minerals or the extent of Seller’s interest therein. Buyer’s acquisition of the Property shall be subject to all outstanding rights and reservations with respect to the Minerals. Notwithstanding any other provision, the Property to be conveyed to Buyer does not include the interest of any affiliate of Seller under any mineral lease, easement, or access right which constitutes a Permitted Exception.

3. **Purchase Price; Buyer’s Premium.** The purchase price for the Property (the “**Purchase Price**”) is written on Line 6 of the Signature Page and consists of the amount of Buyer’s high bid for the Auction Tract(s) identified on Line 1 of the Signature Page (being the bid amount written on Line 3 of the Signature Page) plus a Buyer’s Premium equal to two percent (2.0%) of the bid amount written on said Line 3; *provided, however*, if Section 34 applies, the Purchase Price for the Property (Line 6 of the Signature Page) consists of that portion of the aggregate amount written on Line 5 of the Signature Page which is allocated to the Property in accordance with Section 34 below. If a new survey of all or any part of the Property is procured in accordance with the terms of this Agreement, the Purchase Price shall be subject to adjustment based on the number of acres shown in such survey if and only if (and only to the extent

that) such an adjustment is applicable in accordance with the terms of Exhibit C. Prior to the Closing, Buyer shall deliver Good Funds to the Closing Agent in the amount of the Purchase Price, plus expenses charged to Buyer as provided in this Agreement, less previously-delivered Earnest Money and any other credits due Buyer as provided in this Agreement. **“Good Funds”** means immediately available funds delivered by confirmed wire transfer to an account designated by the Closing Agent.

4. **Earnest Money.** Concurrently with the execution of this Agreement, Buyer is delivering an earnest money deposit payable to Elk County Title Co. in the amount written on Line 7 of the Signature Page (the **“Earnest Money”**), being an amount equal to at least ten percent (10%) of the Purchase Price, to be held in escrow, delivered to the Closing Agent at or prior to Closing and applied to the Purchase Price at Closing. **“Escrow Agent”** refers to the company holding the Earnest Money pursuant to the mutual agreement of Seller and Buyer and **“Closing Agent”** refers to the company administering the Closing pursuant to the mutual agreement of Seller and Buyer; *provided, however*, unless otherwise mutually agreed, **“Escrow Agent”** and **“Closing Agent”** shall refer to **Elk County Title Co., 101 N. Wabash St., Howard, KS 67349 (Tel: 620-374-2521)**.

5. **Conveyance Requirements.** Buyer’s obligation to purchase and acquire the Property at Closing is contingent upon the satisfaction of the following requirements (collectively, the **“Conveyance Requirements”**): (a) that Buyer has received the Final Title Commitment(s) in accordance with the terms of this Agreement; (b) that Seller is able to convey the Property in substantially its present condition (except as otherwise provided in Section 20 below); (c) that Seller is able to deliver possession of the Property in accordance with the terms of this Agreement; (d) that Seller is able to convey to Buyer fee simple title with respect to the Property free and clear of any lien (except the lien for current, non-delinquent Taxes) and free and clear of any other material encumbrance that does not constitute a Permitted Exception; and (e) if Section 34 applies, the satisfaction of the Related Conveyance Requirements. The **“Related Conveyance Requirements”** refers to the Conveyance Requirements as respectively defined in the Related Agreements (if any) and as respectively applied to the real estate to be conveyed pursuant to the Related Agreements (if any). For purposes of this Agreement, the title to the Property shall be deemed sufficient and marketable if Seller is able to convey the Property in conformance with the Conveyance Requirements. If Seller is unable to convey the Property in conformance with the Conveyance Requirements and/or if Seller is unable to satisfy the Related Conveyance Requirements (if any): (i) such inability shall constitute a failure of said condition, but not a Seller default; and (ii) either party may terminate this Agreement prior to Closing by written notice to the other; *provided, however*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure such nonconformity and Seller shall have the right to extend the date of Closing up to 30 days in order to cure such nonconformity. In the event of termination by either party pursuant to this Section, Buyer shall be entitled to the return of the Earnest Money as Buyer’s sole and exclusive remedy.

6. **Preliminary Title Evidence.** The **“Preliminary Title Evidence”** collectively refers to: (a) the preliminary title insurance schedules dated November 1, 2016 prepared by Elk County Title Co.; and (b) the updated Title Opinion (Mineral Interests Only) dated November 8, 2016 prepared by Dana L. Gorman, Attorney at law. Buyer acknowledges that the Preliminary Title Evidence has been made available for review by prospective bidders prior to the Auction and also has been made available for review at the Auction site prior to and during bidding.

7. **Final Title Commitment(s); Owner’s Title Insurance Policy(ies).** Buyer has the right to receive, as a condition to Buyer’s obligation to acquire the Property at Closing one or more updated commitment(s) for the issuance of one or more standard owner’s title insurance policy(ies) with respect to the surface title to the Property and all other real estate (if any) to be conveyed under the Related Agreements (the **“Final Title Commitment(s)”**). The Final Title Commitment(s) shall be issued in the name of Buyer with aggregate policy amount(s) equal to the aggregate purchase price written on Line 5 of the Signature Page, and shall be updated to a date after the Auction and prior to Closing. Buyer agrees to accept the Final Title Commitment(s) furnished by Seller notwithstanding: (a) standard exceptions, conditions and requirements; (b) any exception, condition or requirement that can and will be satisfied and/or removed at or prior to Closing; and/or (c) any matter listed, described or revealed in the Final Title Commitment(s) that constitutes a Permitted Exception. At Closing, all costs associated with the issuance of the Final Title Commitment(s) and one or more standard owner’s title insurance policy(ies), without endorsements, in accordance with the Final Title Commitment(s) shall be shared equally (50:50) by and between Seller and Buyer, except as otherwise provided in Section 34 below.

8. **Additional Title Evidence.** If Buyer intends to obtain any Additional Title Evidence (as defined below): (a) Buyer shall be solely responsible for obtaining such Additional Title Evidence in a timely manner and for paying all costs associated therewith; (b) the Closing shall not be conditioned upon or delayed for the delivery of any Additional Title Evidence; (c) Seller shall have no obligation with respect to any matter identified in the Additional Title Evidence that constitutes a Permitted Exception; and (d) Buyer’s obligation to acquire the Property at Closing shall not be contingent upon the delivery of any Additional Title Evidence or the satisfaction of any other condition except as expressly set forth in this Agreement. **“Additional Title Evidence”** refers to any title evidence sought or obtained by Buyer (including but

not limited to any title search, abstract, title opinion, mineral ownership report, mineral title opinion, title insurance commitment, title insurance policy, title insurance endorsement, other title insurance product, survey product and/or other evidence of title) *other than or in addition to*: (ii) the Preliminary Title Evidence; (i) the Final Title Commitment(s) furnished in accordance with the express terms of this Agreement; (iii) the standard owner's title insurance policy(ies) to be issued in accordance with the Final Title Commitment(s); and (iv) any survey that is obtained in accordance with the express terms of this Agreement.

9. **Delivery of Title.** The Property shall be conveyed to Buyer by special warranty deed (with limited partnership or trustee provisions, as applicable) warranting against all claims and encumbrances arising by, through or under Seller, but not otherwise (and subject to the Permitted Exceptions), to be furnished by Seller at Seller's expense and executed and delivered at Closing.

10. **Assumed Lease(s).** The "Assumed Lease(s)" refers to, collectively, each of the surface use leases described in Exhibit D, if any, which applies to any part of the Property. The rights and obligations of Seller under the Assumed Lease(s) shall be assigned to and assumed by Buyer at Closing, but only to the extent pertaining and/or attributable to the Property conveyed to Buyer. If requested by either party, Seller and Buyer shall execute and deliver at Closing one or more instruments pursuant to which Seller's rights and obligations under the Assumed Lease(s) are assigned to and assumed by Buyer without representation or warranty; *provided, however*, the assignment and assumption of the Assumed Lease(s) shall be effective as of the Closing in any event, with or without the execution of a separate instrument of assignment and assumption. Rent paid or due under the Assumed Lease(s) shall be prorated to the date of Closing.

11. **Permitted Exceptions.** As between Buyer and Seller, Buyer agrees to accept the title, deed, title insurance and any survey subject to and notwithstanding the following matters (each a "Permitted Exception" and collectively the "Permitted Exceptions"): (a) existing roads, public utilities, drains and levees; (b) visible and/or apparent uses and easements; (c) existing pipelines, whether or not visible or apparent and whether or not appearing of record; (d) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible occupancy or occupancy line; (e) any lien for current, non-delinquent Taxes; (f) local ordinances and zoning laws; (g) any outstanding reservations, severances and/or other rights with respect to the Minerals; (h) any oil, gas or mineral lease; (i) any rights, agreements, obligations, restrictions and/or regulations pertaining to the use of water which are of public record and/or which exist pursuant to any law, ordinance, regulation or rule of any state or local governmental agency, municipality or district; (j) any matter disclosed in this Agreement, including but not limited to the Assumed Lease(s); (k) easements, conditions, restrictions, reservations and/or other matters (except liens, if any) appearing of record, including but not limited to matters appearing of record and disclosed, identified or listed as exceptions in the Preliminary Title Evidence; and (l) all matters (except liens) listed, disclosed or described in the Preliminary Title Evidence, whether or not referring to a recorded instrument; and (m) the oil and gas leases, related easements, access rights and Exceptions set forth in the updated Title Opinion of Dana Gorman dated November 8, 2016.

12. **Survey.** A new survey of all or part of the Property shall be obtained prior to closing if and only if: (a) the conveyance of the Property will involve the creation of a new parcel which cannot be conveyed using existing legal description(s) or using existing legal description(s) with newly-surveyed exception(s); or (b) the official(s) responsible for recording the conveyance will not accept the conveyance for recording without a new survey; or (c) a new survey is deemed necessary or appropriate for any other reason in Seller's sole discretion. If a new survey is obtained: (i) the survey shall be ordered by the Auction Company; (ii) the survey shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller; and (iii) the survey costs shall be shared equally (50:50) by Seller and Buyer, except as otherwise provided in Section 34 below.

13. **Conditions to Closing.** Buyer's obligation to purchase and acquire the Property at Closing is not contingent upon the Buyer's ability to obtain financing or the satisfaction of any other condition except: (a) the performance (or tender of performance) of all covenants and obligations which are to be performed by Seller at the time of or prior to the Closing according to the express terms of this Agreement; and (b) any condition or requirement the satisfaction of which is made a condition precedent in favor of Buyer according to the express terms of this Agreement (including satisfaction of the Conveyance Requirements).

14. **Closing.** The "Closing" refers to the final delivery and exchange of documents and funds in connection with the consummation of the sale and purchase of the Property in accordance with the terms of this Agreement, including the delivery of title to Buyer and the delivery of the Purchase Price to Seller. Subject to the terms and conditions of this Agreement, the Closing shall be held on or before January 17, 2017 or as soon as possible after said date upon completion of the survey (if applicable), the Final Title Commitment(s) and Seller's closing documents; *provided, however*, if for any reason the Closing does not occur on or before January 17, 2017 then, subject only to the satisfaction of the conditions set forth in Section 13 above, Buyer shall be obligated to close on a date specified in a written notice from Seller or Seller's agent to Buyer or Buyer's agent which date must be: (a) at least 10 days after the

effective date of such notice; and (b) at least 10 days after completion of the survey, if applicable, and the Final Title Commitment(s). Unless otherwise mutually agreed, the Closing shall be held at and/or administered through the office of Elk County Title Co., 101 N. Wabash St., Howard, KS 67349 (Tel: 620-374-2521).

15. **Seller's Expenses.** Subject to the provisions of Section 34 below (if applicable) regarding allocation of the additional costs of multiple closings, the following items shall be charged to Seller and paid out of the sale proceeds that would otherwise be delivered to Seller at Closing: (a) all costs of releasing existing liens, if any, and recording the releases; (b) one-half of the fee charged by the Closing Agent to administer a cash closing; (c) one-half of the cost of the survey(s), if any, procured in accordance with this Agreement; (d) one-half of the costs associated with the issuance of the Final Title Commitment(s) and the standard owner's title insurance policy(ies), without endorsements, in accordance with the Final Title Commitment(s); (e) the cost of preparing Seller's transfer documents, including the deed; (f) the professional fees due Auction Company in connection with this transaction (provided that Seller is not obligated to pay the Buyer's Premium); (g) any expense stipulated to be paid by Seller under any other provision of this Agreement; and (h) any expense normally charged to a seller at closing and not specifically charged to Buyer in this Agreement.

16. **Buyer's Expenses.** Subject to the provisions of Section 34 below (if applicable) regarding allocation of the additional costs of multiple closings, the following items shall be charged to Buyer and paid out of Good Funds delivered by Buyer to the Closing Agent prior to Closing: (a) any expense incident to a loan obtained by Buyer which is not otherwise paid by Buyer outside of Closing, including any loan commitment fees, document preparation, recording fees, title examinations, lender's title insurance, prepaid interest and credit reports; (b) one-half of the fee charged by the Closing Agent to administer a cash closing (and 100% of any additional closing fees due to any loan); (c) one-half of the cost of the survey(s), if any, procured in accordance with this Agreement; (d) one-half of the costs associated with the issuance of the Final Title Commitment(s) and the standard owner's title insurance policy(ies), without endorsements, in accordance with the Final Title Commitment(s); (e) any expense stipulated to be paid by Buyer under any other provision of this Agreement; and (f) any expense normally charged to a buyer at closing and not specifically charged to Seller in this Agreement. The 2% Buyer's Premium shall be charged to Buyer and paid as part of the Purchase Price in accordance with the terms of this Agreement.

17. **Taxes and Assessments.** The term "Taxes" refers to, collectively, ad valorem property taxes and special assessments that are assessed against and attributable to the Property. Taxes for the calendar year in which the Closing occurs ("Current Year Taxes") shall be prorated on a calendar year basis to the date of Closing. If the amount of the Current Year Taxes is not yet ascertainable at the time of Closing, the Current Year Taxes shall be estimated based on 100% of the amount last billed for a calendar year, with no further settlement or adjustment after Closing.

18. **Tax Parcel Split.** If the conveyance of the Property involves a tax parcel split, the Current Year Taxes shall be allocated between the newly-created parcels based on the parcel split information provided by the appropriate property tax official (or, if such information is not provided by the appropriate property tax official, then proportionately based on the total acres included with each respective newly-created parcel, without reference to the value of any improvements). If any Taxes are billed after Closing in a manner which does not reflect the parcel split, Buyer shall fully cooperate with the other owner(s) of land from the same parent parcel to facilitate the timely payment of such Taxes when due after Closing and Buyer agrees to pay the portion of such tax bill that is attributable to the Property based on the parcel split information provided by the appropriate property tax official (or, if such information is not provided by the appropriate property tax official, then based on a per-acre allocation as provided above). **SELLER, AUCTION COMPANY AND CLOSING AGENT SHALL HAVE NO OBLIGATION WITH RESPECT TO ANY TAXES BILLED AFTER CLOSING.**

19. **Delivery of Possession.** Possession of the Property shall be delivered to Buyer at Closing, subject to the Permitted Exceptions (included but not limited to the Assumed Lease(s)).

20. **Risk of Loss.** The Property shall be conveyed at Closing in substantially its present condition and Seller assumes the risk of loss and damage until Closing; *provided, however,* Buyer shall be obligated to acquire the Property notwithstanding the occurrence of any of the following prior to Closing: (a) normal use, wear and tear; (b) loss or damage that is repaired prior to Closing; and (c) loss covered by Seller's insurance if Seller agrees to assign to Buyer all insurance proceeds covering such loss.

21. **Condition of Property; Acknowledgment of Buyer.** Buyer is responsible for having completed all desired inspections of and investigations with respect to the Property prior to bidding at the Auction. Buyer acknowledges and represents to Seller that Buyer has either completed all such inspections and investigations or has knowingly and willingly elected to purchase the Property without having completed such inspections and investigations. In either case, Buyer assumes all risks and agrees to purchase and acquire the Property in "as is" condition. Buyer acknowledges that Seller has not agreed to perform any work on or about the Property, before or after Closing, as a condition of this Agreement.

22. **THE PROPERTY IS SOLD “AS IS”. ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION OF THE PROPERTY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER OR AUCTION COMPANY OR THEIR RESPECTIVE AGENTS AND REPRESENTATIVES BE LIABLE FOR CONSEQUENTIAL DAMAGES.** Without limiting the foregoing provisions, Seller, Auction Company and their respective agents and representatives disclaim any representation or warranty with regard to acreages, zoning matters, water rights, location or availability of utilities, availability of building or other permits, whether or not the Property qualifies for any specific use or purpose and/or the accuracy of any third party reports or materials provided in connection with the Auction or this Agreement.

23. **Remedies; Buyer Default.** The term “**Buyer Default**” refers to nonpayment of the Earnest Money (including but not limited to nonpayment or dishonor of any check delivered for the Earnest Money) and/or the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Buyer’s obligation(s) under this Agreement; *provided, however*, if Section 34 applies, the term “Buyer Default” for purposes of this Agreement shall also include nonpayment of (including but not limited to nonpayment or dishonor of any check delivered for) the earnest money deposit required under any of the Related Agreements and/or the failure of a transaction to close due to nonperformance, breach and/or default with respect to the Buyer’s obligation(s) under any of the Related Agreements. In the event of a Buyer Default, the following provisions shall apply:

(a) Seller shall have the right to demand and recover liquidated damages in an amount equal to ten percent (10%) of the Purchase Price. Upon Seller’s demand and receipt of such liquidated damages, this Agreement shall be completely terminated in all respects. Buyer acknowledges and agrees that, in the event of a Buyer Default, it would be impractical and extremely difficult to calculate the damages which Seller may suffer and that the liquidated damages amount provided above is a reasonable estimate of the total net economic detriment that Seller would suffer due to a Buyer Default. If this liquidated damages provision is adjudicated as unenforceable, all other remedies shall be available to Seller, in equity or at law, including the right to recover actual damages, plus attorney fees.

(b) The Earnest Money shall be applied towards any sums that Seller is entitled to recover from Buyer and, upon Seller’s demand, Buyer shall execute and deliver to the Escrow Agent or Closing Agent holding the Earnest Money an instrument authorizing the payment of such funds to Seller up to the amount due Seller. If Buyer fails to execute and deliver such authorization, the funds shall remain in escrow until properly adjudicated and Seller shall have the right to recover from Buyer, in addition to any other recovery, all expenses, including reasonable attorney fees, incurred by Seller in seeking to enforce any right or remedy.

(c) Without limiting the foregoing provisions, Seller shall have the right to: (i) terminate Buyer’s right to acquire the Property under this Agreement without prejudice to Seller’s right to recover damages (including liquidated damages as provided above) by giving notice of such termination to Buyer; or (ii) terminate this Agreement in all respects by giving notice of such termination to Buyer.

24. **Remedies; Seller Default.** The term “**Seller Default**” refers to the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Seller’s obligation(s) under this Agreement; *provided, however*, if Section 34 applies, the term “Seller Default” for purposes of this Agreement shall also include the failure of any transaction to close due to nonperformance, breach and/or default with respect to the seller’s obligation(s) under any of the Related Agreements; *provided, further*, if Seller is unable to convey the Property in accordance with the Conveyance Requirements, such inability shall constitute a failure of a condition under Section 5 above, and not a Seller Default. In the event of a Seller Default: (a) Buyer shall have the right to demand and receive a full refund of the Earnest Money; (b) upon such demand and Buyer’s receipt of the Earnest Money, this Agreement shall be completely terminated in all respects at such time; and (c) at Buyer’s option, at any time prior to such termination, Buyer may elect instead to seek specific performance of Seller’s obligations.

25. **Remedies; General.** Notwithstanding any other provision, if this transaction fails to close, the Escrow Agent or Closing Agent holding the Earnest Money is authorized to hold the Earnest Money until it receives either: (a) written disbursement instructions signed by Buyer and Seller; (b) a written release signed by one party authorizing disbursement to the other party; or (c) a final court order specifying the manner in which the Earnest Money is to be disbursed. In the event of a lawsuit between the parties seeking any remedy or relief in connection with this Agreement and/or the Property, the prevailing party in such lawsuit shall be entitled to recover its reasonable attorneys’ fees and expenses. **TO THE FULL EXTENT PERMITTED BY LAW, BUYER AND SELLER HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY OF ANY ISSUE TRIABLE BY A JURY (TO THE EXTENT THAT SUCH RIGHT NOW OR HEREAFTER EXISTS) WITH REGARD TO THIS AGREEMENT AND/OR THE SALE AND PURCHASE OF THE PROPERTY AND/OR ANY CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH.**

26. **1031 Exchange.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of all or any part of the Property as part of an exchange under §1031 of the Internal Revenue Code (“**Exchange**”). The rights of a party may be assigned to a qualified intermediary or exchange accommodation titleholder for purposes of an Exchange, but the assignor shall not be released from any obligation under this Agreement. No party shall be required to acquire title to any other property, assume any additional liabilities or obligations or incur any additional expense as a result of another party’s Exchange.

27. **Notices.** A notice given to a party under this Agreement shall be in writing and either delivered in person or sent via US Certified Mail return receipt requested or via overnight delivery by a nationally-recognized commercial courier regularly providing proof of delivery (such as FedEx or UPS) to the party’s notification address as provided below. If email address(es) is/are provided with a party’s notification address, a legible PDF copy of any notice to such party shall be sent to the email address(es) provided. A notice shall be effective as of the first business day after the notice has been sent in accordance with this paragraph. Subject to each party’s right to change its notification address (by giving notice of such change to all other parties), the parties’ notification addresses are as follows:

*If to Seller:* The Seller’s address provided on the Signature Page.

With PDF copies via email to: [vicogroupltd@live.com](mailto:vicogroupltd@live.com); [RD@schraderauction.com](mailto:RD@schraderauction.com); and [Brent@schraderauction.com](mailto:Brent@schraderauction.com)

*If to Buyer:* The Buyer’s address provided on the Signature Page.

28. **Agency; Sales Fee.** Auction Company and its agents and representatives are acting solely on behalf of, and exclusively as the agents for, the Seller. The commission due Auction Company shall be paid by Seller pursuant to a separate agreement. Buyer shall indemnify and hold harmless Seller and Auction Company from and against any claim of any broker or other person who is or claims to be entitled to any commission, fee or other compensation relating to the sale of the Property as a result of Buyer’s dealings with such broker or other person. This obligation of Buyer shall survive Closing.

29. **Execution Authority.** With respect to any limited liability company, corporation, partnership, trust, estate or any other entity other than an individual or group of individuals (“**Entity**”) identified on the Signature Page as a party to this Agreement (or as a partner, member, manager or fiduciary signing on behalf of a party to this Agreement), such Entity and each individual and/or Entity purporting to sign this Agreement on behalf of such Entity jointly and severally promise, represent and warrant that: (a) such Entity has full power and authority to execute this Agreement; (b) all action has been taken and all approvals and consents have been obtained which may be required to properly authorize the execution of this Agreement on behalf of such Entity; (c) the individual(s) purporting to sign this Agreement on behalf of such Entity has/have full power and authority to execute this Agreement on behalf of (and as the binding act of) such Entity; and (d) this Agreement has been properly executed on behalf of (and as the binding act of) such Entity.

30. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; *provided, however*, that no assignment by Buyer (other than an assignment to a qualified intermediary or accommodation titleholder in connection with an Exchange) shall be valid unless approved in writing by Seller and, in any case, Buyer shall not be released from Buyer’s obligations by reason of any assignment but shall absolutely and unconditionally guaranty payment and performance by the assignee.

31. **Miscellaneous Provisions.** Unless otherwise expressly provided or otherwise required by the context, the meaning ascribed to a capitalized term in this Agreement shall apply to such capitalized term as it used throughout this Agreement (including exhibits). Time is of the essence of this Agreement. This Agreement contains the entire agreement of the parties and supersedes any statement, promise or representation made or purportedly made prior to this Agreement by either party and/or their respective agents. Neither party is relying upon any statement or promise that is not set forth in this Agreement. Neither party shall be bound by any purported oral modification or waiver. This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same instrument. Execution of this Agreement or any counterpart includes, without limitation, execution and delivery via fax and/or email.

32. **Statutory Notices to Buyer; Residential Real Property.** If the Property includes either of the residences located on Auction Tracts 1 and 11, Buyer is notified as follows:

(a) Kansas law requires persons who are convicted of certain crimes, including certain sexually violent crimes, to register with the sheriff of the county in which they reside. If you, as the buyer, desire information regarding those registrants, you may find information on the homepage of the Kansas Bureau of Investigation (KBI) at <http://www.Kansas.gov/kbi> or by contacting the local sheriff’s office.

(b) Every buyer of residential real property is notified that the property may present exposure to dangerous concentrations of indoor radon gas that may place occupants at risk of developing radon-induced lung cancer. Radon, a class-A human carcinogen, is the leading cause of lung cancer in non-smokers and the second leading cause overall. Kansas law requires sellers to disclose any information known to the seller that shows elevated concentrations of radon gas in residential real property. The Kansas department of health and environment recommends all home-buyers have an indoor radon test performed prior to purchasing or taking occupancy of residential real property. All testing for radon should be conducted by a radon measurement technician. Elevated radon concentrations can be easily reduced by a radon mitigation technician. For additional information go to [www.kansasradonprogram.org](http://www.kansasradonprogram.org).

33. **Offer and Acceptance; Acceptance Deadline.** Buyer's execution of this Agreement constitutes an offer to purchase the Property in accordance with the terms of this Agreement which, if accepted by Seller, as evidenced by Seller's execution and delivery of this Agreement, shall constitute the binding agreement of the parties. This offer shall be deemed automatically withdrawn (and the Earnest Money shall be returned to Buyer) if this offer is not accepted by Seller on or before 11:59 p.m. (Central Time) on November 17, 2016.

34. **Related Agreements; Mutually-Contingent Closings.** This Section applies if the Auction Tract(s) for which Buyer was the high bidder at the Auction (as designated on Line 1 of the Signature Page) include(s) other real estate in addition to the particular Sub-Parcel(s) designated on Line 2 of the Signature Page of this Agreement. If this Section applies then:

(a) Buyer shall execute and deliver, concurrently with Buyer's execution and delivery of this Agreement, one or more similar offers for the purchase of all such other real estate comprising any part of the Auction Tract(s) designated on Line 1 of the Signature Page (collectively the "**Related Agreements**", whether one or more). Each of the Related Agreements shall be identical to this Agreement except for Lines 2, 6 and 7 of the Signature Page (provided, however, the Entity signing as seller may vary depending on which particular Sub-Parcel(s) is/are designated in the respective agreements).

(b) The offer set forth in this Agreement may be accepted by Seller (and any purported acceptance shall be effective) if and only if each of the Related Agreements is also accepted by the owner(s) of the real estate comprising the applicable Sub-Parcel(s) designated therein.

(c) The real estate to be conveyed and acquired pursuant to this Agreement and all Related Agreements shall, in the aggregate, correspond to the entirety of the Auction Tract(s) designated on Line 1 of the Signature Page. However, the particular Sub-Parcel(s) designated on Line 2 of the respective signature pages of this Agreement and the Related Agreements shall be determined solely by Seller in the absolute and sole discretion of Seller.

(d) The Purchase Price for the Property as written on Line 6 of the Signature Page of this Agreement plus the total of the amounts written on Line 6 of the respective signature page(s) of all Related Agreements shall be equal to the aggregate purchase price (written on Line 5 of the Signature Page) for all Auction Tract(s) designated on Line 1 of the Signature Page. The aggregate amount written on Line 5 shall be allocated between the Sub-Parcel(s) for purposes of Line 6 on a per-acre basis, as determined solely by Seller in the absolute and sole discretion of Seller, except as otherwise provided with respect to the buildings on Auction Tract 1. If Auction Tract 1 is included on Line 1 of the Signature Page, a portion of the aggregate amount written on Line 5 shall be allocated to the buildings on Auction Tract 1 (as determined solely by Seller in the absolute and sole discretion of Seller) prior to the per-acre allocation. If any of Auction Tract(s) 1, 2 and/or 4 is/are included on Line 1 of the Signature Page, the amounts thus allocated to the acres (and buildings, if applicable) which are co-owned shall be divided equally between the respective Sub-Parcel(s) representing the undivided ½ interests of the co-owners, as identified in Exhibit B.

(e) The closings with respect to this Agreement and all of the Related Agreements shall be administered concurrently by the same Closing Agent as separate but mutually-contingent closings (meaning that the Closing Agent shall not disburse any funds and shall not deliver or record any documents in connection with any of such closings until the Closing Agent has confirmed receipt of all executed documents and all funds required to be executed and delivered in connection with all of such closings).

(f) The closing costs and expenses (including but not limited to survey costs, if any, title insurance costs and the Closing Agent's fees) that would otherwise be charged to Buyer in connection with the closings of this Agreement and the Related Agreements shall be allocated between the parties in a manner such that Buyer shall not pay any of the additional costs of having multiple closings (as compared to the would-be costs of having a single closing for all of the real estate comprising the Auction Tract(s) designated on Line 1 of the Signature Page).

[The remainder of this Agreement to Purchase is contained in the immediately-following Signature Page.]

IN WITNESS WHEREOF, Buyer is executing this Agreement as the high bidder at the Auction with respect to:

(Line 1) **Auction Tract(s)** \_\_\_\_\_, as identified by reference to the same auction tract number(s) in **Exhibit A**, being one or more of the tracts in Chautauqua County in the State of Kansas offered at the Auction conducted on this date.

The Property to be conveyed and acquired subject to the terms and conditions of this Agreement is comprised of:

(Line 2) **Sub-Parcel(s)** \_\_\_\_\_, as identified by reference to the same sub-parcel number(s) in **Exhibit B**.

The Purchase Price and Earnest Money for purposes of this Agreement are calculated and written as follows:

- (Line 3) Amount of Buyer’s high bid for all Auction Tract(s) identified on Line 1: \$ \_\_\_\_\_
- (Line 4) Buyer’s Premium (2% of Line 3): \$ \_\_\_\_\_
- (Line 5) Aggregate purchase price for all Auction Tract(s) identified on Line 1, above: \$ \_\_\_\_\_ \*
- (Line 6) **Purchase Price for the Sub-Parcel(s) identified on Line 2:** \$ \_\_\_\_\_ \*
- (Line 7) Earnest Money for purposes of this Agreement (at least 10% of Line 6): \$ \_\_\_\_\_

\* If the Sub-Parcel(s) designated on Line 2 include(s) all of the Sub-Parcel(s) comprising the Auction Tract(s) designated on Line 1, the same dollar amount shall be written on Lines 5 and 6.

**SIGNATURE OF BUYER:** On the 17<sup>th</sup> day of November, 2017, this Agreement is signed by the undersigned, constituting the “Buyer” for purposes of this Agreement:

Printed Name of Buyer, Co-Buyer or Buyer Entity	Printed Name of Buyer, Co-Buyer or Buyer Entity
Signature	Signature
Office or Capacity (if signing on behalf of a Buyer Entity)	Office or Capacity (if signing on behalf of a Buyer Entity)
(Buyer’s Address)	(City, State, Zip)
(Buyer’s Telephone Number)	(Buyer’s Email Address)
(Buyer’s Lender, if any)	

**ACCEPTED BY SELLER** on the 17<sup>th</sup> day of November, 2016:

If the Property includes any of Sub-Parcel(s) owned by the Entity identified below:

**MAC-O-CHEE FARMS, L.P.**, by its general partner:  
**PERKINS DEVELOPMENT, INC.**, by its duly-authorized officer:

James R. Perkins, President  
Seller’s address: P.O. Box 707, Howard, KS 67349

If the Property includes any of Sub-Parcel(s) owned by the Entity identified below:

**Signing as the duly-authorized trustee(s) of the E. Wayne Willhite and Eugena L. Willhite Revocable Trust UAD November 29, 2007:**

E. Wayne Willhite, as Trustee  
Seller’s address: 15410 142 Dr., Winfield, KS 67156

**RECEIPT OF EARNEST MONEY:** As of the date written below, the Earnest Money in the amount written above has been received by the undersigned, to be held in escrow pursuant to the terms of the foregoing Agreement.

Elk County Title Co., by:

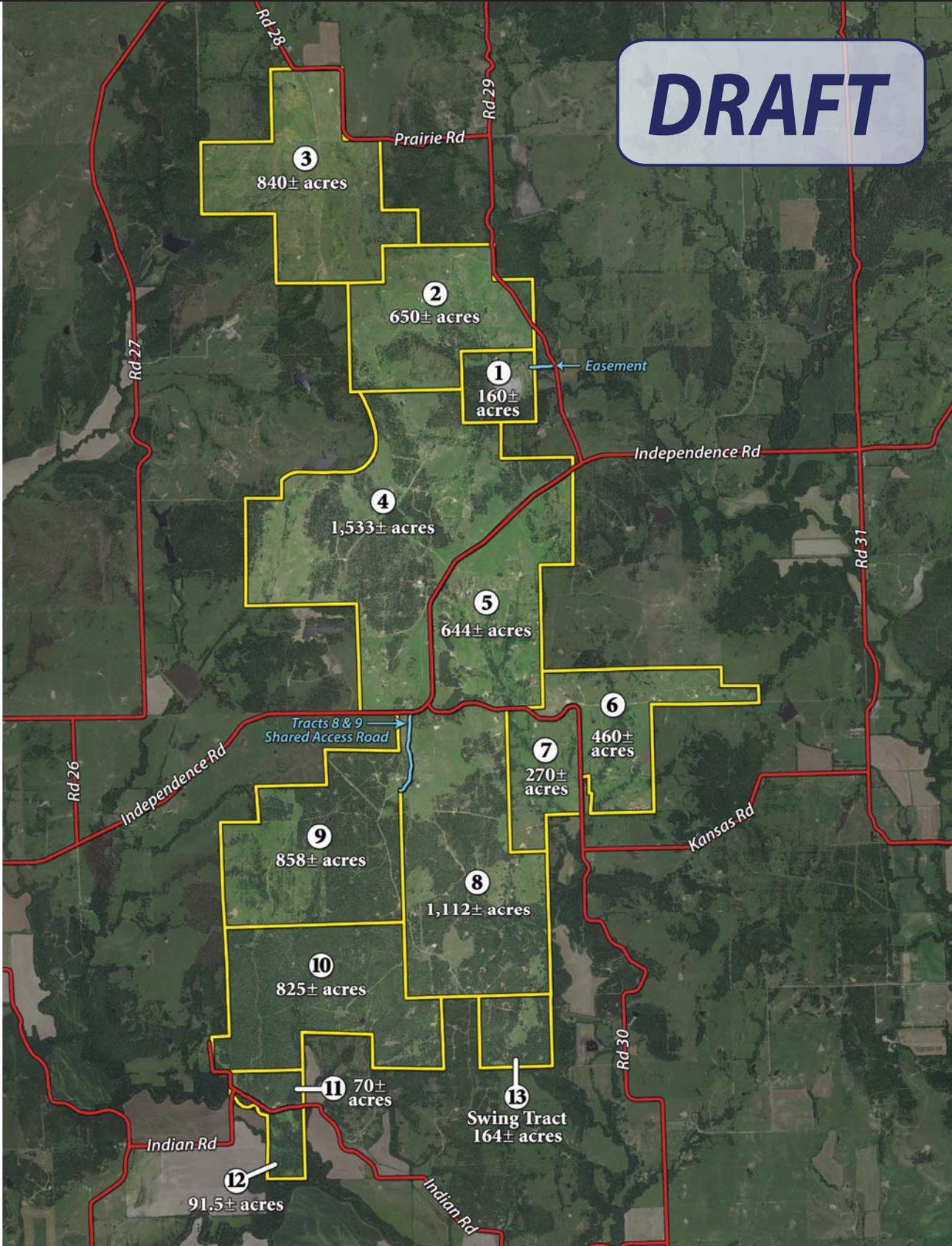
Sign: \_\_\_\_\_ Print: \_\_\_\_\_ Date: \_\_\_\_\_

# EXHIBIT A

## Revised Auction Tract Map

Buyer: \_\_\_\_\_

Seller: \_\_\_\_\_



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

# EXHIBIT B

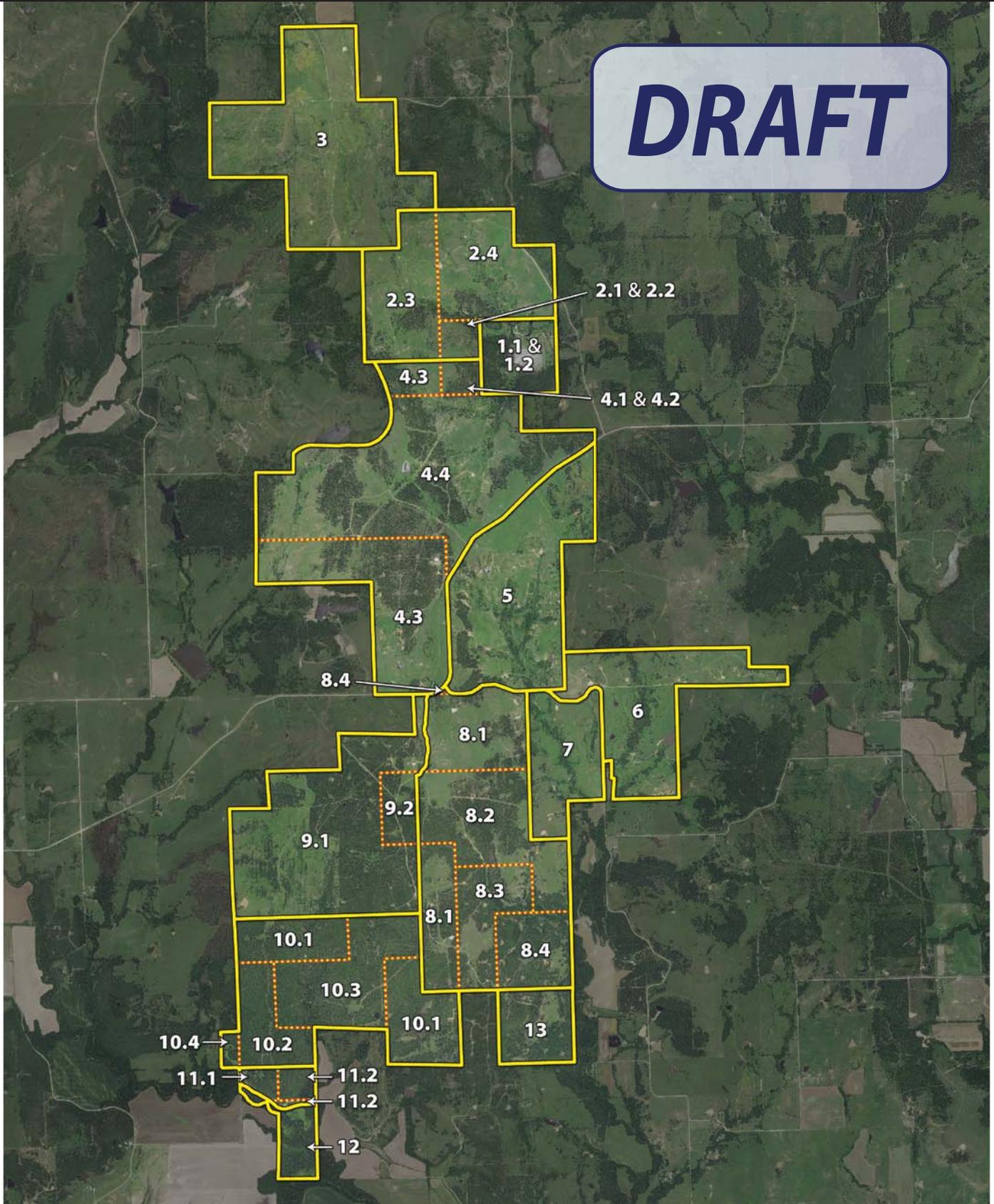
, page 1 of 5

## Sub-Parcel Map

Buyer: \_\_\_\_\_

Seller: \_\_\_\_\_

**DRAFT**



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit B, are approximations and are provided for illustrative purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

**Descriptions of Sub-Parcels for purposes of Agreement to Purchase dated November 17, 2016 w/r/t real estate located in Chautauqua County, Kansas offered at public auction on November 17, 2017 on behalf of Mac-O-Chee Farms, L.P. and the Trustee of the E. Wayne Willhite and Eugena L. Willhite Revocable Trust UAD November 29, 2007**

**Sub-Parcel 1.1**

Estimated Acres: 80 acres, net, *m-l* (undiv. ½ w/r/t 160± ac.)

Seller: Mac-O-Chee Farms, L.P

Legal Description: An undivided one-half interest in and to the West Half of the Southeast Quarter (W/2SE/4) and the East Half of the Southwest Quarter (E/2SW/4) of Section 7, Township 33 South, Range 13 East of the 6th P.M., Chautauqua County, Kansas, together with, and subject to Access Easement (with Reciprocal Grant of Pasture Permit) between Dan Payne, as Grantor, and Mac-O-Chee Farms, LP and E. Wayne Willhite and Eugena L. Willhite Revocable Trust dated November \_\_, 2016, recorded in Book \_\_\_\_, Page \_\_\_\_.

**Sub-Parcel 1.2**

Estimated Acres: 80 acres, net, *m-l* (undiv. ½ w/r/t 160± ac.)

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust

Legal Description: An undivided one-half interest in and to the West Half of the Southeast Quarter (W/2SE/4) and the East Half of the Southwest Quarter (E/2SW/4) of Section 7, Township 33 South, Range 13 East of the 6th P.M., Chautauqua County, Kansas, together with, and subject to Access Easement (with Reciprocal Grant of Pasture Permit) between Dan Payne, as Grantor, and Mac-O-Chee Farms, LP and E. Wayne Willhite and Eugena L. Willhite Revocable Trust dated November \_\_, 2016, recorded in Book \_\_\_\_, Page \_\_\_\_.

**Sub-Parcel 2.1**

Estimated Acres: 22 acres, net, *m-l* (undiv. ½ w/r/t 44± ac.)

Seller: Mac-O-Chee Farms, L.P. Legal Description:

Legal Description: An undivided one-half interest in and to the Northwest Quarter of the Southwest Quarter (NW/4SW/4) of Section 7, Township 33 South, Range 13 East of the 6th P.M., Chautauqua County, Kansas.

**Sub-Parcel 2.2**

Estimated Acres: 22 acres, net, *m-l* (undiv. ½ w/r/t 44± ac.)

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust

Legal Description: An undivided one-half interest in and to the Northwest Quarter of the Southwest Quarter (NW/4SW/4) of Section 7, Township 33 South, Range 13 East of the 6th P.M., Chautauqua County, Kansas.

**Sub-Parcel 2.3**

Estimated Acres: 283 acres, *m-l*

Seller: E. Wayne and Eugena L. Willhite Revocable Trust

Legal Description: The Southeast Quarter of the Southeast Quarter (SE/4SE/4) of Section 1, and the Northeast Quarter (NE/4) and North Half of the Southeast Quarter (NE/2SE/4) of Section 12, Township 33 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 2.4**

Estimated Acres: 323 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P.

Legal Description: The South Half of the Southwest Quarter (S/2SW/4) of Section 6; the Northwest Quarter (NW/4), and the West Half of the Northeast Quarter (W/2NE/4) of Section 7, Township 33 South, Range 13 East of the 6th P.M., Chautauqua County, Kansas.

**Sub-Parcel 3**

Estimated Acres: 840 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P.

Legal Description: The Southwest Quarter (SW/4) of Section 36, Township 32 South, Range 12 East of the 6th P.M.; The West Half (W/2), the West Half of the Northeast Quarter (W/2NE/4), the West Half of the Southeast Quarter (W/2SE/4), and the Northeast Quarter of the Southeast Quarter (NE/4SE/4) of Section 1 and the Northeast Quarter (NE/4) of Section 2, Township 33 South, Range 12 East of the 6th P.M., Chautauqua County, Kansas.

**Sub-Parcel 4.1**

Estimated Acres: 21 acres, net, *m-l* (undiv. ½ w/r/t 42± ac.)

Seller: Mac-O-Chee Farms, L.P.

Legal Description: An undivided one-half interest in and to the Southwest Quarter of the Southwest Quarter (SW/4SW/4) of Section 7, Township 33 South, Range 13 East of the 6th P.M., Chautauqua County, Kansas.

**Sub-Parcel 4.2**

Estimated Acres: 21 acres, net, *m-l* (undiv. ½ w/r/t 42± ac.)

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust

Legal Description: An undivided one-half interest in and to the Southwest Quarter of the Southwest Quarter (SW/4SW/4) of Section 7, Township 33 South, Range 13 East of the 6th P.M., Chautauqua County, Kansas.

**Sub-Parcel 4.3**

Estimated Acres: 511 acres, *m-l*

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust

Legal Description: The South Half of the Southeast Quarter (S/2SE/4) lying South and East of the former location of the Missouri Pacific Railroad right-of-way of Section 12; The Northeast Quarter of the Northeast Quarter (NE/4NE/4) of Section 23; The North Half of the Northwest Quarter (N/2NW/4) and the East Half (E/2) of Section 24, less that part of the said E/2, Section 24, lying South of the County Road, Township 33 South, Range 13 East of the 6th P.M., Chautauqua County, Kansas.

**Sub-Parcel 4.4**

Estimated Acres: 980 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P.

Legal Description: All of the North Half (N/2) lying South and East of the former location of the Missouri Pacific Railroad right-of-way, and the South Half (S/2) of Section 13; The East Half of the Southeast Quarter (E/2SE/4) of Section 14, all in Township 33 South, Range 12 East of the 6th P.M.; and the Northwest Quarter (NW/4); and that part of the South Half of the Northeast Quarter (S/2NE/4) and the South Half (S/2), lying North and West of the county road of Section 18; and that part of the Northwest Quarter of the Northwest Quarter (NW/4NW/4), lying North and West of the county road of Section 19, all in Township 33 South, Range 13 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 5**

Estimated Acres: 644 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P.

Legal Description: That part of the South Half of the Northeast Quarter (S/2NE/4) and the South Half (S/2), lying South and East of the county road of Section 18; that part of the Northwest Quarter of the Northwest Quarter (NW/4NW/4), lying South and East of the county road, the Northeast Quarter of the Northwest Quarter (NE/4NW/4), the South Half of the Northwest Quarter (S/2NW/4), all of the Southwest Quarter (SW/4) lying North of the county road, and the West Half of the East Half (W/2E/2) of Section 19, all in Township 33 South, Range 13 East of the 6th P.M., Chautauqua County, Kansas.

**Sub-Parcel 6**

Estimated Acres: 460 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P.

Legal Description: The Southeast Quarter of the Southeast Quarter (SE/4SE/4) of Section 19; the South Half of the Southwest Quarter (S/2SW/4) and the South Half of the Southeast Quarter (S/2SE/4) of Section 20; the South Half of the Southwest Quarter of the Southwest Quarter (S2/SW/4SW/4) of Section 21; The Northwest Quarter (NW/4) and the North Half of the Southwest Quarter (N/2SW/4) of Section 29, except 10 acres, more or less, in the Southwest Corner described as commencing at the Southwest Corner of the North Half of the Southwest Quarter of said Section 29, running thence East 272', thence Northeasterly to a point 369' East of the West line of the Southwest Quarter of said Section 29, thence West 79', thence North 574', thence West 290', thence South 1320', more or less, to the point of beginning; and that part of the Northeast Quarter (NE/4), lying North of the county road of Section 30, all in Township 33 South, Range 13 East of the 6th P.M., in Chautauqua County, Kansas.

**Sub-Parcel 7**

Estimated Acres: 270 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P.

Legal Description: All of the Northeast Quarter (NE/4), lying South of the county road, the North Half of the Southeast Quarter (N/2SE/4) and the Southwest Quarter of the Southeast Quarter (SW/4SE/4) of Section 30, Township 33 South, Range 13 East of the 6th P.M., Chautauqua County, Kansas.

**Sub-Parcel 8.1**

Estimated Acres: 385 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P.

Legal Description: That part of the Southwest Quarter (SW/4) lying South of the County Road in Section 19 and the NW/4, Section 30, Township 33 South, Range 13 East of the 6th P.M.; that part of the East Half of the Northeast Quarter (E/2NE/4) of Section 25, lying East of the Shared Access Private Road (location to be designated); and the East Half of the East Half (E/2E/2) of Section 36, Township 33 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 8.2**

Estimated Acres: 402 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P. (O'N)

Legal Description: The Southwest Quarter (SW/4) of Section 30, the North Half of the Northwest Quarter (N2/NW/4), and the West Half of the Northeast Quarter (W/2NE/4) of Section 31, Township 33 South, Range 13 East of the 6th P.M., and the East Half of the Southeast Quarter (E/2SE/4) of Section 35, Township 33 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 8.3**

Estimated Acres: 164 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P. (H)

Legal Description: The West Half of the Southwest Quarter (W/2SW/4), and the South Half of the Northwest Quarter (S/2NW/4), all in Section 31, Township 33 South, Range 13 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 8.4**

Estimated Acres: 161 acres, *m-l*

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust

Legal Description: That part of the Southeast Quarter of the Southeast Quarter (SE/4SE/4) of Section 24, lying South and East of the County Road, Township 33 South, Range 12 East of the 6th P.M., and the West Half of the Southeast Quarter (W/2SE/4) and the East Half of the Southwest Quarter (E/2SW /4) of Section 31, Township 33 South, Range 13 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 9.1**

Estimated Acres: 782 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P.

Legal Description: That part of the East Half of the Northeast Quarter (E/2NE/4), lying West of the centerline of the Shared Access Private Road (location to be designated), the Southwest Quarter of the Northeast Quarter (SW/4NE/4), and the Southeast Quarter of the Northwest Quarter (SE/4NW/4), and the Southwest Quarter (SW/4) of Section 25; the Northwest Quarter (NW/4) and the West Half of the Northeast Quarter (W /2NE/4) of Section 36; the Northeast Quarter (NE/4) of Section 35; and the Northeast Quarter of the Southeast Quarter (NE/4SE/4) and the South Half of the Southeast Quarter (S/2SE/4) of Section 26, all in Township 33 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 9.2**

Estimated Acres: 76 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P. (O'N)

Legal Description: The West Half of the Southeast Quarter (W/2SE/4) of Section 25, Township 33 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 10.1**

Estimated Acres: 317 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P.

Legal Description: The North Half of the Southeast Quarter (N/2SE/4) of Section 35 and the Northwest Quarter of the Southwest Quarter (NW/4SW/4) of Section 36, and the Southwest Quarter of the Southeast Quarter (SW/4SE/4) of Section 36, Township 33 South, Range 12 East of the 6th P.M., and the Northwest Quarter (NW/4) of Section 1, Township 34 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 10.2**

Estimated Acres: 170 acres, *m-l*

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust

Legal Description: The Southwest Quarter of the Southeast Quarter (SW/4SE/4) of Section 35, Township 33 South, Range 12 East of the 6th P.M.; and Lot 2 (a/k/a NW/4NE/4), the South Half of the Northeast Quarter (S/2NE/4) of Section 2, Township 34 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 10.3**

Estimated Acres: 318 acres, *m-l*

Seller: Mac-O-Chee Farms, L.P. (O'N)

Legal Description: The Southeast Quarter of the Southeast Quarter (SE/4SE/4) of Section 35; and the South Half of the Southwest Quarter (S/2SW/4) and the Northeast Quarter of the Southwest Quarter (NE/4SW/4) and the Northwest Quarter of the Southeast Quarter (NW/4SE/4) in Section 36, Township 33 South, Range 12 East of the 6th P.M., and Lot 1 of the Northeast Quarter of Section 2; and Lots 3 and 4 of the Northwest Quarter of Section 1, all in Township 34 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 10.4**

Estimated Acres: 20 acres, *m-l*

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust (N)

Legal Description: The East Half of the East Half of the South Half of the Northwest Quarter (E/2E/2S/2NW/4) of Section 2, in Township 34 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 11.1**

Estimated Acres: 31 acres, *m-l*

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust (N)

Legal Description: All that part of the Northwest Quarter of the Southeast Quarter (NW/4SE/4), lying North of the County Road in Section 2, Township 34 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 11.2**

Estimated Acres: 39 acres, *m-l*

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust

Legal Description: All that part of the East Half of the Southeast Quarter (E/2SE/4), lying North of the County Road in Section 2, Township 34 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 12**

Estimated Acres: 91.5 acres, *m-l*

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust (N)

Legal Description: All that part of the East Half of the Southeast Quarter (E/2SE/4), lying South of the County Road; and all that part of the Northwest Quarter of the Southeast Quarter (NW/4SE/4), lying North of the River and South of the County Road of Section 2 and the Northeast Quarter of the Northeast Quarter (NE/4NE/4) of Section 11, Township 34 South, Range 12 East of the 6th P.M., all in Chautauqua County, Kansas.

**Sub-Parcel 13**

Estimated Acres: 164 acres, *m-l*

Seller: E. Wayne Willhite and Eugena L. Willhite Revocable Trust

Legal Description: The West Half of the Northeast Quarter (W/2NE/4) and the East Half of the Northwest Quarter (E/2NW/4) of Section 6, Township 34 South, Range 13 East of the 6th P.M., all in Chautauqua County, Kansas.

Buyer: \_\_\_\_\_

Seller: \_\_\_\_\_

## EXHIBIT C

**SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.**  
Auction Marketing Specialists Nationwide

**Date:** November 17, 2016

**Owners:** Mac-O-Chee Farms, L.P. and/or the E. Wayne Willhite and Eugena L. Willhite Revocable Trust UAD November 29, 2007, as their respective interests appear ("Seller")

**Sale Manager:** Brent Wellings

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. welcomes you to bid YOUR price on the real estate offered at this auction.

### **PART A - BIDDING PROCEDURES TO KEEP IN MIND:**

1. All bidding is open to the public. You will need to raise your hand or call out your bid as the auctioneer asks for bids. It is easy! Don't be bashful! This is a one-time opportunity. Watch the auctioneer and his bid assistants. They will take your bid and will assist you with any questions.
2. All bidding will be for one or more of the "Tract(s)" depicted in **Exhibit A**. The "Sub-Parcels" depicted in **Exhibit B** are solely for the purpose of the purchase contracts to be signed at the end of bidding, as described below.
3. As an update to the auction brochure, the south part of the original Tract 8 is now being offered as a separate "swing tract", identified as Tract 13, which may be purchased only by an adjoining landowner or in combination with the new Tract 8.
4. Subject to swing tract limitations, you may bid on any Tract or combination of Tracts or the entire property. Bidding will remain open on individual Tracts and all combinations until the close of the auction.
5. Bidding will be on a lump sum basis. Minimum bids are at the discretion of the auctioneer.
6. Your bidding is not conditional upon financing, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.
7. Seller is present and we anticipate that the top bid(s) at the close of the auction will be accepted. The final bid(s), however, are subject to Seller's acceptance or rejection.

### **PART B - TERMS OF SALE OUTLINED:**

8. A 2% Buyer's Premium will be charged to Buyer and added to the Buyer's high bid amount to arrive at the total price for the purchased Tract(s).

9. 10% of the purchase price is due as a cash down payment at the close of auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the down payment. The balance of the purchase price is due in cash at closing.
10. At the close of the auction, the high bidder(s) shall execute written offers in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase and Exhibits A, B, C & D. The terms of these documents are non-negotiable.
11. Seller may structure the transfer of any Tract(s) or Sub-Parcel(s) identified in Exhibit B as part of a tax-deferred exchange. In order to facilitate any such exchange, Seller has the right to split any high bid into multiple purchase contracts based on the Sub-Parcel splits shown in Exhibit B, as further described in Section 34 of the Agreement to Purchase.
12. **If you are the high bidder on one or more Auction Tract(s) comprised of multiple Sub-Parcels, you agree to sign multiple offers upon request as provided in Section 34 of the Agreement to Purchase. However, you will be treated substantially the same as with a single offer for such Auction Tract(s). Thus, if you are asked to sign multiple offers:**
  - a. **They shall match, in the aggregate, the Auction Tract(s) on which you bid, the amount of your high bid and the amount of your Buyer's Premium.**
  - b. **Seller cannot accept any of your offers unless all are accepted.**
  - c. **The closings on your separate purchase contracts shall be administered as simultaneous, mutually-contingent closings.**
  - d. **Seller shall pay any additional closing costs that result from having multiple closings, as compared to the costs of having a single closing for the Auction Tract(s) on which you bid.**
13. The closings will be scheduled in accordance with the terms of the Agreement to Purchase in your Bidder's Packet. The targeted closing period is on or before January 17, 2017.
14. As an update to the auction brochure, the property will be conveyed by special warranty deed. Buyer is entitled to receive, prior to closing, Final Title Commitment(s) for the issuance of one or more standard owner's title insurance policy(ies) with respect to the purchased Tract(s) in accordance with the terms of the Agreement to Purchase. The cost of issuing the title insurance commitment(s) and title insurance policy(ies) shall be paid at closing.
15. The title is to be conveyed and the title insurance is to be issued free and clear of liens (except current taxes), but subject to all easements and all other "Permitted Exceptions" as defined in Section 11 of the Agreement to Purchase.
16. Buyer will acquire all of Seller's interest, if any, in the oil, gas and other minerals under the purchased Tract(s). However, no warranty or representation is made or will be made as to the existence or value of any minerals or the extent of Seller's interest therein.

Sellers' affiliates (Quail Run Oil & Gas, LLC and Perkins Oil Enterprises, Inc) hold oil and gas lease and easement rights to certain Tracts and those Tracts will be sold subject to those interests. The Auction Tracts have been subject to oil and gas development for many years and oil and gas wells (known and unknown) exist. Current and past operators of such wells are responsible for the ultimate plugging of the wells operated by them. As to "orphan" wells (wells with respect to which the responsible operator is defunct or insolvent) plugging may be conducted by the Kansas Corporation Commission under its abandoned well program. Sellers' disclaim any responsibility for well plugging, although their named affiliates have responsibility as to the wells operated by them.

17. Preliminary Title Evidence has been posted to the auction website and is available for your review in the auction display area. The Preliminary Title Evidence consists of: (a) preliminary title insurance schedules dated November 1, 2016 prepared by Elk County Title; and (b) the updated Title Opinion (Mineral Interests Only) dated November 8, 2016 prepared by Dana L. Gorman, Attorney at law.
18. With respect to any closing, a new survey shall be obtained if and only if obtained in accordance with the terms of the Agreement to Purchase. Subject to the terms of the Agreement to Purchase, a survey will be provided where necessary in order to record the conveyance or where deemed necessary or appropriate in Seller's sole discretion.
19. Buyer and Seller shall each pay one-half of the cost of the owner's title insurance, any survey obtained in accordance with the Agreement to Purchase and the closing agent's fee for administering the closing; provided, however, if such costs are greater due to multiple closings (as described above), Seller shall pay 100% of the additional costs.
20. Real estate taxes and assessments will be prorated to the date of closing.
21. Possession shall be delivered at closing subject to the applicable surface lease(s) identified in Exhibit D in your Bidder's Packet. All such leases expire on January 31, 2017 except for the pasture lease affecting Tracts 3, 6 & 7 which expires on March 31, 2017.
22. A Revised Auction Tract Map is included in your Bidder's Packet as Exhibit A. The Tract boundaries (as approximately depicted in Exhibit A) reflect minor revisions compared to the marketing materials. The revised boundaries are intended to align more closely with the county's tax parcel maps.
23. Boundary lines depicted in Exhibit A, Exhibit B and the marketing materials are approximations provided for illustrative purposes only. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
24. If Buyer disputes the location of a surveyed boundary or any other boundary, the Auction Company, with the consent of Seller, shall have the right (but shall not be required) to terminate the purchase contract by giving written notice of termination to Buyer and, in the event of such termination, the earnest money shall be refunded to Buyer and the Buyer shall have no further rights with respect to the property and/or the purchase contract.

25. As shown in Exhibit A, the Auction Tract acre estimates have been revised as follows:

	Advertised (±)	Revised (±)
Tract 1:	160	160
Tract 2:	650	650
<b>Tract 3:</b>	830	<b>840</b>
<b>Tract 4:</b>	1537	<b>1533</b>
<b>Tract 5:</b>	664	<b>644</b>
Tract 6:	460	460
Tract 7:	270	270

	Advertised (±)	Revised (±)
<b>Tract 8:</b>	1270	<b>1112</b>
<b>Tract 13:</b>		<b>164</b>
<b>Tract 9:</b>	830	<b>858</b>
<b>Tract 10:</b>	836	<b>825</b>
Tract 11:	70	70
<b>Tract 12:</b>	95	<b>91.5</b>
<b>TOTAL:</b>	7672	<b>7677.5</b>

} 1276

26. The acres estimates shown in Exhibit A and Exhibit B have been provided by Seller's counsel as approximations only. The total assessed acres shown in the property tax records is 7,629.4. **NO WARRANTY OR AUTHORITATIVE REPRESENTATION IS MADE WITH RESPECT TO THE NUMBER OF ACRES INCLUDED WITH ANY AUCTION TRACT(S) OR SUB-PARCEL(S).**
27. If the purchase price includes one or more Sub-Parcel(s) for which a new perimeter survey is obtained in accordance with the Agreement to Purchase, the purchase price shall be adjusted proportionately to reflect any difference between the acre estimate(s) shown in Exhibit B and the gross acres shown in the survey; *provided, however:* (a) for purposes of calculating any such adjustment, the "gross acres shown in the survey" shall include the acres shown in Exhibit B for any Sub-Parcel(s) included in the purchase price but not surveyed; and (b) in any event, no such adjustment shall be made if the purchase price includes any interest in the buildings on Tract 1.
28. A private drive crossing the adjoining land to the east of Tract 1 has been used for access between Tract 1 and Rd. 29. The approximate location of the drive is depicted as an "Easement" in Exhibit A. There is no recorded easement as of the time of printing this Exhibit C. However, Seller has obtained a surveyed description of a thirty-foot wide easement corridor along the existing drive and Seller has an agreement in principal pursuant to which the adjoining owner would grant an access easement for the benefit of Seller's property in exchange for Seller's grant of a perpetual pasture permit with respect to 3.567 acres of Tract 1 on the east boundary just south of said drive. If such agreement is executed and recorded prior to closing, the Buyer of Tract 1 agrees to acquire Tract 1 subject thereto.
29. If an access easement serving Tract 1 and crossing the land to the east is not recorded prior to closing: (a) Seller shall pay for the construction of an all-weather gravel road along the east line of Tract 2 between the north line of Tract 1 and Rd. 29, as an alternate access route from Tract 1 to Rd. 29; (b) if Tracts 1 and 2 are not sold together, Tract 1 shall be conveyed with (and Tract 2 shall be conveyed subject to) an access easement for the benefit of Tract 1 within a 30-foot wide corridor containing the alternate access route; (c) the new easement shall be created by grant and/or reservation in the deed(s) and/or pursuant to a separate instrument prepared by an attorney on behalf of Seller prior to closing and all parties hereby agree to execute and record (and/or hereby consent to the execution and recording of) such instrument(s); and (d) the survey costs associated with the new easement shall be shared equally (50:50) between Seller and the Buyer of Tract 1.

30. If Tracts 8 and 9 are not sold together: (a) Tracts 8 and 9 shall each be conveyed together with and subject to a new reciprocal ingress, egress and utility easement within a 30-foot wide easement corridor containing the existing roadway that separates the two tracts at the north end of the common boundary between those tracts, as approximately depicted in Exhibit A; (b) the centerline of the easement corridor shall be the approximate centerline of said existing roadway and shall also be the north part of the common boundary between the two tracts; (c) Tracts 8 and 9 shall each have the benefit of an easement for ingress, egress and utility purposes within such corridor, including the right to use and maintain the existing drive; (d) the new easement shall be created by grant and/or reservation in the deed(s) and/or pursuant to a separate instrument prepared by an attorney on behalf of the Seller prior to closing and all parties hereby agree to execute and record (and/or hereby consent to the execution and recording of) such instrument(s); (e) the instrument creating the easement shall include a covenant pursuant to which the owners of Tracts 8 and 9 shall share equally in the cost of maintaining the roadway; and (f) Seller shall pay half of the survey costs associated with the new easement and the balance shall be shared equally (50:50) between the respective Buyers of Tracts 8 and 9.
31. Tracts 11 and 12 do not include any part of the SW 1/4 of the SE 1/4 of Section 2-T34S-R12E, regardless of the depiction of the boundary lines in Exhibit A, Exhibit B and/or the county tax parcel maps.
32. Areas of the property contain *Sericea Lespedeza*, which is considered a noxious weed by the State of Kansas.
33. The lead-based paint disclosure form for the home on Tract 11 is posted and shall be signed by the Buyer of Tract 11 at the end of the auction.
34. No personal property is included with the sale of any Tract or Sub-Parcel. The following items are owned by the tenant(s) and are specifically excluded:
- **Located in/around the main ranch house:** All appliances except hot water tank; all wall hangings except cabinets; all curtains and window treatments; all furniture; master bathroom medicine cabinet; stairwell banister; fireplace inserts on main living floor and basement; water softener; water filtration system; dog kennels/runs in back yard.
  - **Located in hunting cabin:** All appliances; all curtains and window treatments; towel cabinet over toilet; all wall hangings; all furniture.
  - **Located around the ranch:** All tree stands, deer feeders and hunting blinds; "White" 30-ton bulk bin on Tract 5; squeeze chute on Tract 5; green portable corral panels on Tracts 4 & 5; portable carport located on Tract 1 beside the barn.
35. Information booklets (as updated from time to time throughout the marketing period) have been provided to prospective buyers in printed form and/or via download from the auction website and are available for further review in the auction information area. The information booklets include information obtained or derived from third-party sources, including topographic map, climate data, mineral title opinion and property tax information. Although believed to be from reliable sources, such information is subject to verification and is not intended as a substitute for a prospective buyer's independent review and investigation of the property. The Auction Company disclaims any warranty or liability for the information provided.

36. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing, Seller and Auction Company and their respective agents and representatives make no warranty with respect to: any specific zoning classifications or that the property qualifies for any specific use or purpose; availability or location of utilities; availability of building, driveway, water or septic permits; or any information or materials prepared or provided by any third party regarding the auction property.
37. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.
38. All terms and conditions of the Agreement to Purchase and this Exhibit C shall survive the closing. The Agreement to Purchase and this Exhibit C shall be construed as a harmonious whole.

Thank you for your interest in this offering. If you have any questions, please feel free to talk to one of our representatives.

ANY ANNOUNCEMENTS MADE BY THE AUCTIONEER  
TAKE PRECEDENCE OVER THIS PRINTED MATERIAL.

**EXHIBIT D**

**ASSUMED LEASES**

<b>Lease:</b>	<b>Expires:</b>	<b>Applies to:</b>
Clark Pasture Lease (covering "Halltrup" and "Ballard-Kimple")	March 31, 2017	Auction Tracts 3, 6 & 7
Flint Hills House Lease	January 31, 2017	Auction Tract 1
Flint Hills Hunting & Fishing Lease (Hattrup)	January 31, 2017	Auction Tract 3
Flint Hills Hunting & Fishing Lease (Brougham- North, except Hattrup)	January 31, 2017	Auction Tracts 1, 2, 4, 5, 6 & 7
Moore Hunting Lease (South Brougham)	January 31, 2017	Auction Tracts 9, 10, 11 & 12