

AGREEMENT TO PURCHASE

This Agreement to Purchase is executed in connection with a public auction conducted on October 21, 2020 (the "Auction") by Schrader Real Estate and Auction Company, Inc. ("Auction Company"), on behalf of Seller (defined below) with respect to certain property put up for bids in four separate tracts each of which is identified by tract number in Exhibit A.

The Auction Tract Map and Tract Descriptions attached as **Exhibit A** ("Exhibit A") and the bid procedures and auction announcements attached as **Addendum A** ("Addendum A") are incorporated herein as integral parts hereof and, together with this Agreement to Purchase, are collectively referred to herein as this "Agreement".

"Buyer" refers to the party(ies) signing as Buyer(s) on the signature page (page 4) of this Agreement to Purchase (the "Signature Page"). Buyer is executing this Agreement as the high bidder at the Auction with respect to the particular auction tract(s) designated by the tract number(s) written on the Signature Page (the "**Purchased Tract(s)**").

"Seller" refers to (i) Equity Trust Company Custodian FBO Lyle Schmidt IRA (if this purchase includes Tract 1 and/or Tract 2); and/or (ii) Lyle Schmidt Farms LLC (if this purchase includes any of Tracts 2, 3 and/or 4), as their interests appear with respect to the Purchased Tract(s).

NOW, THEREFORE, it is hereby agreed:

1. **Subject of Agreement; Property.** In accordance with and subject to the terms of this Agreement, Buyer offers and agrees to purchase from Seller and Seller (upon execution and delivery of Seller's acceptance) agrees to sell to Buyer the property included with the Purchased Tract(s) (the "Property"). This Agreement applies only to the Purchased Tract(s) designated on the Signature Page of this Agreement to Purchase. Any provision of this Agreement that refers to a specific auction tract that is not one of the Purchased Tract(s) shall not apply unless and except to the extent that such provision also pertains to or affects the sale of one or more of the Purchased Tract(s).
2. **Purchase Price.** The purchase price for the Property (the "Purchase Price") consists of the amount in U.S. Dollars which is written as the Purchase Price on the Signature Page, being the amount of Buyer's high bid for the Purchased Tract(s).
3. **If the Property Includes Real Estate.** The following provisions of this Section 3 apply if and only if the Property *includes* either or both of Tract 1 and/or Tract 2 (with or without Tract 3 and/or Tract 4):
  - (a) **Earnest Money.** On or before **Thursday, October 22, 2020**, Buyer shall deliver to Auction Company an earnest money deposit (the "Earnest Money") in 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. The Earnest Money shall be returned to Buyer if this offer is not accepted by Seller in writing on or before the time specified in Section 9 below.
  - (b) **Payment of Purchase Price.** Prior to Closing, Buyer shall deliver Good Funds to the title company administering the Closing pursuant to Subsection 3(g) below ("Closing Agent") in the amount of the Purchase Price (as adjusted in accordance with the provisions of Addendum A, based on surveyed acres, if applicable in accordance with the provisions of Addendum A), plus expenses charged to Buyer as provided in this Agreement, less applied 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.
  - (c) **Taxes and Assessments.** "Seller's Taxes" refers to: (i) winter real estate taxes to become due in Dec. 2020 - Feb. 2021 and any prior unpaid taxes; and (ii) any drainage and/or other special assessments payable prior to and/or payable with said winter tax installment. Any unpaid Seller's Taxes shall be withheld from Seller's proceeds at Closing and paid directly to the appropriate tax collection office; *provided, however*, any portion of Seller's Taxes that is not ascertainable and payable at the time of Closing shall be estimated based on 100% of the amount last billed for the same period and the amount thus estimated shall be paid via credit against the sums due from Buyer at Closing, with no further settlement or adjustment after Closing. Buyer shall then pay all real estate taxes and assessments when due after Closing.
  - (d) **Survey.** A new survey shall be obtained if and only if obtained in accordance with the provisions of Addendum A.
  - (e) **Deed; Title Insurance.** The real estate comprising the Property shall be conveyed by Warranty Deed (subject to the Permitted Exceptions), to be furnished at Seller's expense. Seller shall have no obligation to grant any division rights under Public Act 591. Seller shall furnish a commitment, updated to a date after the Auction and prior to Closing, for the issuance of a standard owner's title insurance policy in the amount of the Purchase Price insuring marketable title to the real estate comprising the Property in Buyer's name, subject to standard exceptions, conditions and requirements and subject to the Permitted Exceptions (the "Final Title Commitment"). At Closing, Seller shall pay for the cost of issuing a standard owner's title insurance policy in accordance with the Final Title Commitment.
  - (f) **Permitted Exceptions.** Buyer agrees to acquire the Property and accept title, possession, the deed, title insurance and any survey subject to and notwithstanding: (i) existing roads, utilities and/or drains; (ii) any visible or apparent use; (iii) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible or apparent occupancy or occupancy line; (iv) any easement, condition, restriction or other matter (except liens) appearing of record; (v) any outstanding right or severance as to minerals; (vi) any recorded oil and gas lease, active or not; (vii) current property taxes and assessments; (viii) any matter disclosed in this Agreement; and/or (ix) any matter (except a mortgage or lien) referenced in the preliminary title insurance schedules described in Addendum A (collectively, the "Permitted Exceptions").

- (g) **Closing.** Subject to the conditions of this Agreement, 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 this Agreement (“Closing”) shall occur on or before **November 23, 2020** (or as soon as possible after said date upon completion of the survey, if applicable, the Final Title Commitment and Seller’s closing documents). The Closing shall be held at and/or administered by the office of Patrick Abstract and Title Office, Inc., 128 W. Main St., Centreville, MI (Tel: 269-467-9885), or otherwise as mutually agreed. If Seller is unable to convey the Property in conformance with the requirements of this Agreement, either party may terminate this Agreement by written notice to the other and, in the event of such termination by either party, Buyer shall receive the Earnest Money as Buyer’s sole and exclusive remedy; *provided, however*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure the nonconformity and Seller shall have the right to extend the date of Closing for up to 30 days in order to cure such nonconformity.
- (h) **Risk of Loss.** The Property shall be conveyed at Closing in substantially its present condition, normal wear and tear excepted. Seller assumes the risk of loss and damage until Closing. Seller’s insurance may be canceled as of the Closing date.
- (i) **Possession.** Possession of the Property shall be delivered to Buyer in accordance with the provisions of Addendum A.
- (j) **Purchase of Tract 1 in Combination with Tract 3 &/or Tract 4.** This Subsection applies if this purchase includes Tract 1 in combination with Tract 3 and/or Tract 4 (but without Tract 2). If this Subsection applies, Buyer shall remove and transport Tract 3 and/or Tract 4 (as applicable) from Tract 2 at Buyer’s sole risk and expense in accordance with the same provisions that would apply to a Buyer of Tract 3 and/or Tract 4 under Subsections 4(c), 4(d), 4(e) and 4(f) below, except that the load-out deadline shall be one week after the Closing with respect to Tract 1.
- (k) **Purchase of Tract 2 without Tract 3 &/or Tract 4.** This Subsection applies if this purchase includes Tract 2 and a third party purchases either or both of Tract 3 and/or Tract 4. If this Subsection applies, the “Load-Out Property” refers to any property included with Tract 3 and/or Tract 4 that is purchased by a third-party and remains on Tract 2 at the time of Closing. If this Subsection applies: (i) Buyer agrees to purchase and acquire the Property at Closing notwithstanding the presence of the Load-Out Property on Tract 2 at the time of Closing; and (ii) Buyer agrees to cooperate with and accommodate the rights of the owner(s) of the Load-Out Property, including the right to enter upon Tract 2 to remove the Load-Out Property; *provided, however*, at any time after the later of the Closing or the applicable load-out deadline specified in Subsection 3(j) above or Subsection 4(c) below (whichever applies), Buyer shall have the right to enforce any right of ejectment and/or other lawful remedy with respect any remaining Load-Out Property vis-a-vis the owner(s) thereof. Seller shall have no obligation to Buyer with respect to any Load-Out Property and Seller shall not be responsible for enforcing the obligation of a third-party purchaser to remove any Load-Out Property.
- (l) **Remedies.** If the Earnest Money is not effectively paid in accordance with this Agreement *or* if this sale fails to close due to Buyer’s default (each a “Buyer Default”), Seller shall have the right to recover 10% of the Purchase Price as liquidated damages and the right to give notice terminating Buyer’s right to acquire the Property (without prejudice to the right to recover liquidated damages). Upon such termination, Seller shall have the absolute and unconditional right to re-sell the Property free and clear of any right or claim of Buyer. Buyer agrees that 10% of the Purchase Price is fairly proportionate to the amount of Seller’s damages due to a Buyer Default, which damages would otherwise be uncertain and difficult to ascertain. If such liquidated damages are adjudicated as unenforceable, Seller may recover actual damages plus attorney fees and expenses. If this sale fails to close due to Seller’s default: (i) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall be terminated in all respects; or (ii) at any time prior to such termination, Buyer may elect instead to seek specific performance. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions signed by both parties (or by one party authorizing disbursement to the other) or contained in a final court order. In the event of a Buyer Default, Buyer agrees to sign and deliver a release of the Earnest Money for payment of the liquidated damages due Seller and, if Buyer fails to do so, Seller shall have the right to recover (in addition to any other recovery) attorney’s fees and other expenses thereafter incurred by Seller in seeking to enforce any right or remedy. In a lawsuit to enforce a right or remedy under this Agreement, the prevailing party shall recover attorneys’ fees and expenses and **ANY RIGHT TO A TRIAL BY JURY IS WAIVED.**
4. **If the Property Does Not Include Real Estate.** The following provisions of this Section 4 apply if the Property includes Tract 3 and/or Tract 4 and the Property *does not include* either Tract 1 or Tract 2:
- (a) **Payment of Purchase Price.** Buyer shall deliver 100% of the Purchase Price to Auction Company on or before **Thursday, October 22, 2020**. All such funds delivered by Buyer to Auction Company shall be returned to Buyer if this offer is not accepted by Seller in writing on or before the time specified in Section 9 below.
- (b) **Title and Possession.** Buyer assumes all risk of loss with respect to the Property effective immediately upon Seller’s acceptance. However, notwithstanding any other provision, the parties intend that title to the Property shall not vest in Buyer (and Buyer shall not take possession of the Property) until final and effectual payment of the entire Purchase Price has been received by Auction Company. In the event of any failure, default, deficiency, defect, dishonor, chargeback, reversal, mistake and/or fraud with respect to the delivery of the Purchase Price in accordance with this Agreement (“Payment Defect”), Seller may elect to terminate Buyer’s right to acquire the Property under this Agreement (without prejudice to Seller’s right to recover any contract damages or other damages) by giving notice of such termination to Buyer. Any such termination shall be effective as of a date specified in a notice of termination from Seller to Buyer (but not earlier than the effective date of the notice). At any time after the effective date of such termination, Seller shall have the absolute and unconditional right to sell the Property free and clear of any right or claim of Buyer whatsoever.

- (c) **Load-Out.** Buyer is responsible for removing and transporting the Property from the Premises (“Load-Out”) at Buyer’s sole risk and expense and otherwise in accordance with the provisions of this Agreement. The Load-Out shall be completed by Buyer as expeditiously as possible while taking all reasonable measures to prevent injury to person or damage to property. Upon payment of the entire Purchase Price, Buyer shall complete all Load-Out activities and remove the Property from the Premises on or before the applicable load-out deadline, as follows:

**Load-Out Deadline for Tract 3: November 20, 2020**

**Load-Out Deadline for Tract 4: October 28, 2020**

- (d) **Failure to Remove Property.** If Buyer fails to remove the Property from Seller’s premises (the “Premises”) in accordance with the provisions of this Agreement, Buyer’s obligations under this Agreement will be in default and Seller shall have the right to enforce any one or more of the following rights and remedies: (i) Seller may (but need not) elect to move any or all of the Property to a different site or location, at Buyer’s risk and expense, and/or to enforce any right of ejectment and/or other lawful remedy with respect to the removal of the Property from the Premises; (ii) Seller may (but need not) elect to store, insure and/or otherwise preserve any of the Property at Buyer’s risk and expense; (iii) Seller may (but need not) incur costs in connection with the exercise of any right or remedy described in this Subsection; and (iv) Seller shall have the right to recover any such costs from Buyer and Buyer hereby agrees to pay such costs. Any right or remedy described in this Subsection may be exercised and/or enforced by Seller and/or Seller’s successors in title with respect to the Premises.
- (e) **Loss; Indemnification.** Buyer assumes all risk of injury to or death of any person and/or any damage to or loss of property (whether sustained by Buyer, Seller or any other person or entity) directly or indirectly arising out of or resulting from or in any way connected with: (i) the Load-Out activities; (ii) Buyer’s entry upon the Premises in connection with the Load-Out activities or otherwise; (iii) the entry upon the Premises by any other person in connection with the Load-Out activities and/or otherwise as the agent of Buyer and/or at the express, implied, actual or ostensive direction of Buyer; and/or (iv) any breach of or default with respect to any obligation of Buyer under this Agreement (collectively, “Loss”). Buyer shall defend, protect, indemnify and hold harmless an Indemnified Party (as defined below) from and against any Loss (and any and all liabilities, suits, actions, judgments, costs and expenses, including attorneys’ fees and expenses, incurred by such Indemnified Party in connection with any Loss), except to the extent that such Loss was caused by the fault of such Indemnified Party. “Indemnified Party” refers to Seller, any successor in title with respect to the Premises, the Auction Company and/or any of their respective agents and representatives. If Buyer consists of more than one individual and/or entity, Buyer’s obligations under this Section shall be joint and several as between each such individual and/or entity.
- (f) **Security Interest.** Buyer hereby grants to Seller a security interest with respect to the Property to secure: (i) payment of the Purchase Price in the event that any Payment Defect occurs and/or continues after Buyer acquires rights in the Property; (ii) payment and/or performance of any and all other obligations of Buyer under this Agreement; and (iii) payment of any costs, expenses and attorney’s fees incurred in connection with the exercise of any right or remedy of Seller under this Agreement and/or the enforcement of any obligation of Buyer under this Agreement. Seller is authorized to file a financing statement reflecting its security interest in the Property and/or to assign its security interest to Seller’s successors in title with respect to the Premises.
5. **AS IS; No Warranties.** Any description of the Property is for general identification purposes and does not constitute a warranty of any kind. Buyer is responsible for having inspected and/or verified the type, character, quality and condition of the Property prior to bidding. **BUYER IS PURCHASING THE PROPERTY “AS IS”, WITHOUT ANY WARRANTY OF ANY KIND. WITHOUT LIMITING THE FOREGOING PROVISION, SELLER AND AUCTION COMPANY DISCLAIM ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL SELLER, AUCTION COMPANY OR ANY OF THEIR RESPECTIVE AGENTS BE LIABLE FOR CONSEQUENTIAL DAMAGES.**
6. **Agency.** Auction Company and its affiliated agents represent only Seller, not Buyer. This Agreement is between Buyer and Seller. Auction Company and its agents and representatives shall not be liable for any defect or deficiency in any land, improvements, fixtures or equipment.
7. **1031 Exchange.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. § 1031 (“Exchange”). This Agreement may be assigned for purposes of an Exchange, but the assignor shall not be released from any obligation. A party is not required to assume or incur any additional obligation in connection with another party’s Exchange.
8. **General Provisions.** This Agreement shall bind and benefit the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. Neither party is relying upon any other statement or promise and neither shall be bound by any purported oral modification or waiver. Time is of the essence. All terms and conditions of this Agreement (including Addendum A) shall survive the Closing. This Agreement to Purchase and Addendum A shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument and, for such purposes, the electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature.
9. **Acceptance Deadline.** If this offer is not accepted by Seller in writing on or before 11:59 pm on **Thursday, October 22, 2020**, this offer shall be deemed automatically withdrawn and all funds delivered by Buyer to Auction Company shall be returned to Buyer.

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

[Signature Page]

**IN WITNESS WHEREOF**, the parties have designated the particular auction tract(s) purchased by Buyer and the amount of the Purchase Price for purposes of this Agreement as follows:

**Designation of Purchased Tract(s):**

Tract(s) \_\_\_\_\_, being the real estate and/or equipment described and identified by reference to the same tract number(s) in Exhibit A, and being one or more of the tracts put up for bids at the Auction conducted on October 21, 2020 by Schrader Real Estate and Auction Company, Inc. on behalf of Seller.

**Purchase Price:** \$ \_\_\_\_\_

**SIGNATURE OF BUYER:** This Agreement is executed and delivered on the \_\_\_\_\_ day of October, 2020 by the undersigned, constituting the "Buyer" for purposes of this Agreement:

\_\_\_\_\_  
**Printed Name(s) of Buyer(s)** (Print the full legal name of any Buyer-Entity, the type of entity and the State of incorporation / organization.)

[By:] \_\_\_\_\_  
**Signature(s)** of Buyer(s) and/or individual(s) signing on behalf of any Buyer-Entity

\_\_\_\_\_  
Printed Name(s) and Office/Capacity of individual(s) signing on behalf of a Buyer-Entity (if applicable)

\_\_\_\_\_  
(Buyer's Address) (City, State, Zip)

\_\_\_\_\_  
(Buyer's Telephone Number) (Buyer's Email Address)

\_\_\_\_\_  
(Contact Info. for Buyer's Lender, if any)

**ACCEPTED BY SELLER** on the \_\_\_\_\_ day of October, 2020:

*If this purchase includes Tract 1 &/or Tract 2:*

*If this purchase includes any of Tracts 2, 3 &/or 4:*

EQUITY TRUST COMPANY CUSTODIAN FBO  
LYLE SCHMIDT IRA, by:

LYLE SCHMIDT FARMS LLC, by:

Sign: \_\_\_\_\_  
(Lyle Schmidt, signing pursuant to letter of authority dtd 10/15/2020)

Sign: \_\_\_\_\_  
(Lyle Schmidt, its authorized member &/or manager)

**ACKNOWLEDGEMENT OF RECEIPT:** The Auction Company acknowledges receipt of \$ \_\_\_\_\_ delivered on the date indicated below by or on behalf of Buyer as the **Earnest Money** (if this purchase includes Tract 1 and/or Tract 2) or the entire **Purchase Price** (if this purchase does not include Tract 1 or Tract 2).

Date Received: \_\_\_\_\_

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

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

Print: \_\_\_\_\_

# EXHIBIT A

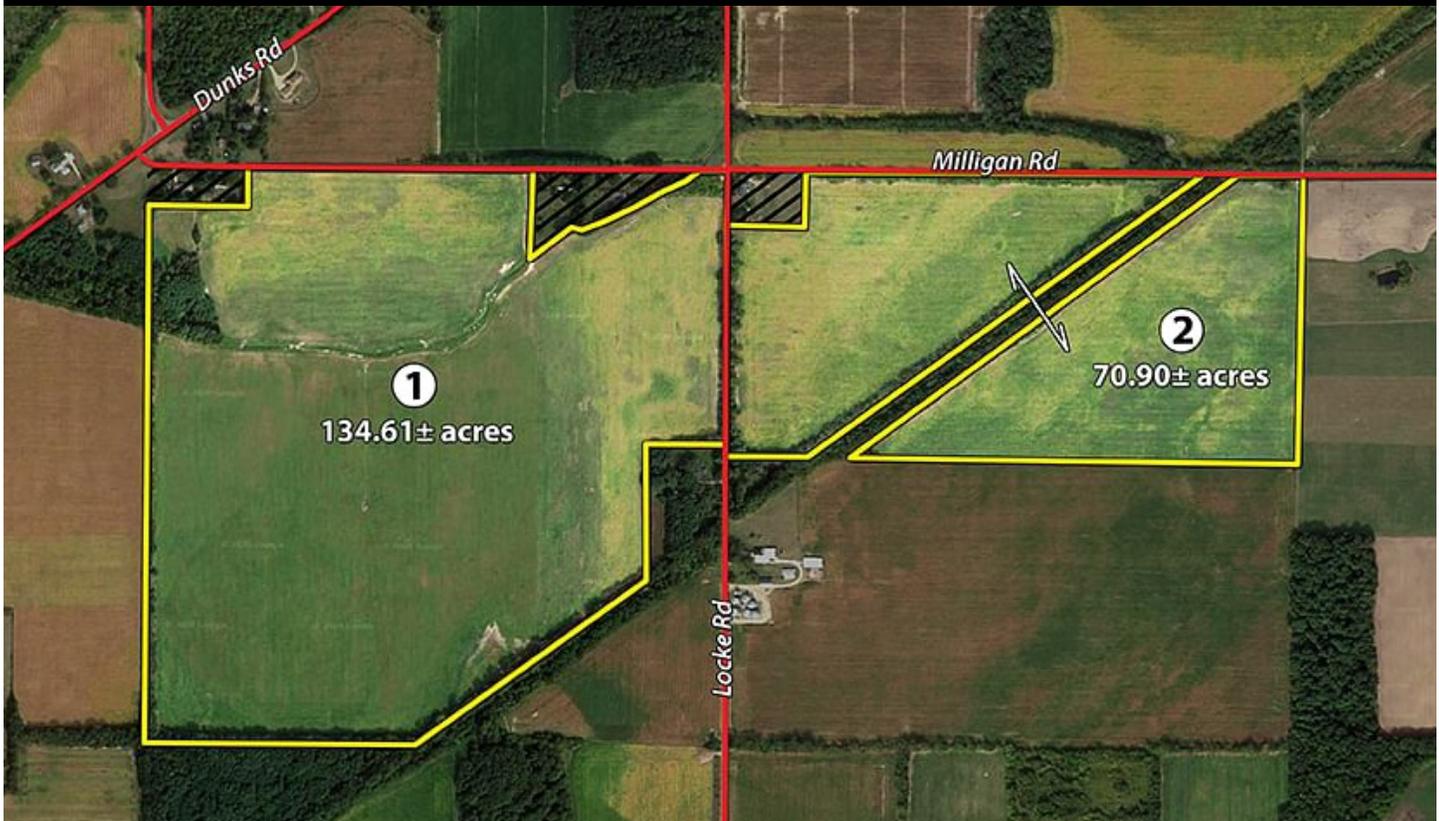
Buyer(s): \_\_\_\_\_

Seller(s): \_\_\_\_\_

## Auction Tract Map and Tract Descriptions

Auction Date: 10/21/2020

Pt. N2 Sec. 27-T5S-R8W (Sherwood Twp.) in Branch County, State of Michigan



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

- Tract 1:** Approximately 134.61± acres of land in pt. NW4 Sec. 27-T5S-R8W (Sherwood Twp.) in Branch County, Michigan, being the parcels identified for property tax purposes as Parcel # 010-027-100-015-99 and Parcel # 010-027-100-010-00, together with the 7 tower center pivot irrigation system and all private water pipes now located on or within Tract 1. (Tract 1 by itself does not include any of the property described as Tracts 3 and 4 below.)
- Tract 2:** Approximately 70.90± acres of land in pt. N2 NE4 Sec. 27-T5S-R8W (Sherwood Twp.) in Branch County, Michigan, being the parcels identified for property tax purposes as Parcel # 010-027-200-010-00 and Parcel # 010-027-200-001-00, together with the irrigation well and pump and all private water pipes now located on or within Tract 2. (Tract 2 by itself does not include any of the property described as Tracts 3 and 4 below.)
- Tract 3:** JD 6414T power unit currently located on Tract 2.
- Tract 4:** Heinzman 3340 soft hose traveler with Nelson spray gun.

I/We have read this Addendum and agree to these auction conditions.

Buyer(s): \_\_\_\_\_

Seller(s): \_\_\_\_\_

## ADDENDUM A

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

**Date:** October 21, 2020

**Owners:** Equity Trust Company Custodian FBO Lyle Schmidt IRA &/or Lyle Schmidt Farms LLC,  
as their interests appear with respect to the purchased tract(s) (hereinafter, "Seller")

**Sale Manager:** Ed Boyer

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. Bidding is open to registered bidders who have made arrangements with the Auction Company to bid online or via telephone. The auction will be conducted by and at the direction of the auctioneer as a "virtual" auction with a live stream video available to online and telephone bidders.
2. The terms of sale are contained in the Agreement to Purchase, Exhibit A and this Addendum A, all of which have been posted to the auction website and included in the Bidder Packets distributed to registered bidders prior to the auction.
3. You may bid on any tract or combination of tracts or the entire property. Bidding will remain open on individual tracts and combinations until the close of the auction.
4. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
5. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
6. The final bid(s) are subject to the Seller's acceptance or rejection. The final bid(s) may be accepted on the evening of the auction or any time the following day.

### **PART B - Any purchase that includes Tract 1 &/or Tract 2:**

7. 10% of the purchase price is due as an earnest money deposit upon conclusion of the bidding. The earnest money may be delivered by check or wire transfer, but it must be received by Auction Company on or before Thursday, October 22, 2020.
8. The balance of the purchase price is due in cash at closing, to be scheduled in accordance with the Agreement to Purchase. The targeted closing period is on or before November 23, 2020.

9. The closing agent's fee to administer the closing will be shared equally (50:50) between Buyer and Seller. Buyer will pay all costs of any loan obtained by Buyer.
10. Seller will pay the real estate taxes and assessments to become due in December 2020 (or the estimated amount thereof) at the time of closing in accordance with the Agreement to Purchase. Buyer will then assume and pay all real estate taxes and assessments when due after closing.
11. At closing, Seller will furnish the deed and owner's title insurance at Seller's expense in accordance with the terms of Subsection 3(e) of the Agreement to Purchase.
12. Preliminary title insurance schedules dated September 28, 2020 have been prepared by Patrick Abstract and Title Office and posted to the auction website, along with copies of the recorded documents listed as exceptions.
13. The title is to be conveyed and the title insurance is to be issued free and clear of mortgages and liens (except current taxes), but subject to all easements and all other "Permitted Exceptions" as defined in Subsection 3(f) of the Agreement to Purchase.
14. Possession shall be delivered at closing, subject to the rights of the current farm tenant for the remainder of the 2020 crop year.
15. If you bid on Tract 1 in combination with Tract 3 and/or Tract 4 (but without Tract 2), you agree to remove and transport Tract 3 and/or Tract 4 (as applicable) from Tract 2 within one week after the closing with respect to Tract 1 in accordance with the provisions of Subsection 3(j) of the Agreement to Purchase.
16. If you bid on Tract 2 apart from Tract 3 and/or Tract 4, you agree to the provisions of Subsection 3(k) of the Agreement to Purchase in the event Tract 3 and/or Tract 4 has not been removed from Tract 2 prior to the real estate closing.
17. It is expected that the property will be conveyed using existing legal descriptions, without obtaining a new survey. A new survey shall be obtained if and only if: (a) the official(s) responsible for recording the deed will not accept the conveyance for recording without a new survey; or (b) Seller elects to obtain a new survey for any other reason in Seller's sole discretion.
18. If a new survey is obtained, the survey shall be ordered by the Auction Company and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller.
19. The cost of any survey obtained in accordance with this Addendum A shall be shared equally (50:50) by Seller and Buyer.
20. If a new survey is obtained in accordance with the provisions of this Addendum A, the purchase price shall be adjusted proportionately to reflect the any difference between the acre estimates shown in Exhibit A and the gross acres shown in the survey. Any applicable adjustment shall be based solely on acres, without allocating any separate value to any irrigation equipment included in the purchase price.

21. The advertised acres are approximate and have been estimated based on the acres indicated by the property tax records. No warranty or authoritative representation is made as to the number of gross acres or tillable acre included with the property.
22. Boundary lines and auction tract maps depicted in Exhibit A and the auction marketing materials are approximations provided for identification and illustration purposes only. Flag markers were placed on site prior to the auction as approximate locational references only. Such maps and markers are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
23. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.
24. The sale of Tract 1 includes the 7 tower center pivot irrigation system and all private water pipes located within Tract 1.
25. The sale of Tract 2 includes the irrigation well and pump on Tract 2 and all private water pipes located within Tract 2.
26. The irrigation system on Tract 1 is connected to the well on Tract 2. If Tracts 1 and 2 are not purchased together then, unless the respective Buyers otherwise agree, the Buyer of Tract 2 will have the right to disconnect the well from Tract 1 and the Buyer of Tract 1 will be responsible for obtaining a separate water supply for Tract 1. Any different arrangement must be the subject of a separate agreement solely between the respective Buyers of Tracts 1 and 2. The rights of Seller shall not be affected by (and the closings shall not be contingent upon or delayed by) any agreement or negotiations between the respective Buyers.
27. For the purpose of administering the closing, it may be necessary to allocate the purchase price between or among different tracts and/or parcels. Any such allocation shall be determined solely by the Seller entities.

**PART C - Any purchase of Tract 3 and/or Tract 4 apart from any land:**

28. 100% of the purchase price is due upon conclusion of the bidding. The purchase price may be delivered by check or wire transfer, but it must be received by Auction Company **on or before Thursday, October 22, 2020.**
29. Buyer assumes all risk of loss and damage to the purchased property effective immediately upon Seller's acceptance of Buyer's bid.
30. Buyer shall remove the purchased property from Seller's premises at the sole risk and expense of Buyer in accordance with Section 4 of the Agreement to Purchase. The load-out deadline for Tract 3 is November 20, 2020. The load-out deadline for Tract 4 is October 28, 2020. *(Please call the sale manager to schedule your load-out.)*

**PART D - General terms for all Tracts:**

31. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing provisions, Seller and Auction Company and their respective agents and representatives make no warranty or authoritative representation as to: (a) zoning matters; (b) whether or not the property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any building permit, driveway permit, septic permit or any other permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the property.
32. When the bidding concludes, each high bidder shall execute a purchase contract consisting of the Agreement to Purchase, Exhibit A and this Addendum A. The terms of these documents are non-negotiable.
33. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.

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.