

AGREEMENT TO PURCHASE

Date: **November 24, 2020**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase Tract(s) _____, being approx. _____ (±) acres of land in Wayne County, Indiana, as identified by reference to the same tract number(s) in the attached **Exhibit A** (the "Property"), and being one or more of the tracts put up for bids at the public auction conducted on this date by Schrader Real Estate and Auction Company, Inc. ("Auction Company") on behalf of the Estate of Stuart Jackson Hunt and the Trustee of the Beverly R. Hunt Credit Trust (collectively, "Seller"). This offer incorporates the terms and conditions set forth herein, the Revised Auction Tract Map attached as **Exhibit A** and the auction announcements attached as **Addendum A** (collectively, this "Agreement").

- PURCHASE PRICE.** The purchase price is \$ _____, to be paid via wired funds at closing (plus expenses charged to Buyer, less applied Earnest Money and any other credits due Buyer, as provided in this Agreement).
- EARNEST MONEY.** Concurrently with this offer, Buyer shall deliver to Auction Company the sum of \$ _____ (the "Earnest Money"), to be held in escrow, delivered to the closing agent at or prior to closing, and applied to the purchase price at closing.
- TAXES AND ASSESSMENTS.** Real estate taxes and special assessments that are or will be assessed against any tax parcel that includes any part of the Property ("Taxes") shall be withheld from Seller's proceeds at closing and paid directly to the county treasurer to the extent any such Taxes are or were due and payable in 2020 (or earlier) and are unpaid at the time of closing. The 2020 Taxes due in 2021 shall be estimated based on 100% of the 2019 taxes billed in 2020 and the amount thus estimated, to the extent attributed to the Property, shall be paid by Seller via credit against the sums due from Buyer at closing; provided, however, because this sale involves a tax parcel split, Seller may elect instead to deliver the amount of the estimated 2020 Taxes to the closing agent to be: (a) held in escrow and applied towards payment of the 2020 Taxes when billed after closing; or (b) paid directly to the county treasurer as an estimated prepayment of the 2020 Taxes. Buyer shall then pay all Taxes when due after closing (to the extent attributed to the Property and not paid via escrow or direct prepayment) and any shortage or surplus with respect to the estimated amount credited or paid at closing shall be paid or retained by or refunded to Buyer (to the extent attributed to the Property). The extent to which any Taxes are attributed to the Property shall be based on a split calculation provided by the appropriate property tax official (or, if an official split calculation is not available, based on an estimated split calculation using available assessment data). If the billing of any Taxes after closing includes portions attributed to the Property and other real estate, Buyer shall cooperate with the owner(s) of such other real estate to facilitate timely payment of the balance due and Buyer shall pay the portion attributed to the Property.
- SURVEY.** The Property will be conveyed as it is described in the applicable pre-auction survey(s) prepared by River Valley Surveying.
- DEED; TITLE INSURANCE.** The Property shall be conveyed by appropriate forms of fiduciary deeds (subject to the Permitted Exceptions), to be furnished at Seller's expense. 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 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.
- PERMITTED EXCEPTIONS.** Buyer agrees to accept title, title insurance and any survey subject to and notwithstanding any of the following matters (collectively, the "Permitted Exceptions"): (a) existing roads, utilities and drains; (b) any visible or apparent use; (c) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible or apparent occupancy or occupancy line; (d) any easement, condition, restriction or other matter of record (except liens); (e) any outstanding right or severance as to minerals; (f) any recorded oil and gas lease, active or not; (g) a lien for property taxes or assessments not yet payable; (h) any matter disclosed in this Agreement; and/or (i) any matter (except liens) referenced or shown in the preliminary title insurance schedules &/or pre-auction surveys described in Addendum A.
- CLOSING.** Closing shall be held **on or before December 28, 2020** (or as soon as possible after said date upon completion of the Final Title Commitment and Seller's closing documents). The closing shall be held at and/or administered through the office of **Abstracts of Richmond, 25 N. 8th St., Richmond, IN (Tel: 765-935-7020)**, 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 closing date for up to 30 days after receiving such notice in order to cure such nonconformity.
- POSSESSION.** Possession shall be delivered in accordance with Addendum A.
- THE PROPERTY IS SOLD "AS IS, WHERE IS", WITHOUT ANY WARRANTY OF ANY KIND AS TO THE CONDITION OF THE PROPERTY OR ITS SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE.**
- 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: (a) 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 (b) 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: (i) signed by both parties (or by one party authorizing disbursement to the other); or (ii) 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.**
- 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.
- GENERAL PROVISIONS.** Auction Company and its affiliated agents represent only Seller, not Buyer. 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 shall be read and construed together as a harmonious whole and shall survive the closing. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument. 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.
- ACCEPTANCE DEADLINE.** This offer shall be deemed automatically withdrawn and the Earnest Money shall be returned to Buyer if this offer is not accepted by Seller in writing on or before 11:59 pm on **November 24, 2020**.

Printed Name(s) of Buyer(s): _____

Signature(s) of Buyer(s): _____

Address: _____ Phone: _____

Deed to: _____ Lender/Contact: _____

EARNEST MONEY in the amt. of \$ _____ received by: _____ on _____, 2020

ACCEPTED BY SELLER on this 24th day of November, 2020:

Signing as Personal Rep. of the Estate of Stuart Jackson Hunt:
U.S. Bank, N.A.,

Signing as the duly-authorized Trustee of the Beverly R. Hunt Credit Trust:

By: _____
(Peter Blair, Vice President)

(Howard Charles Hunt II, Trustee)

EXHIBIT A

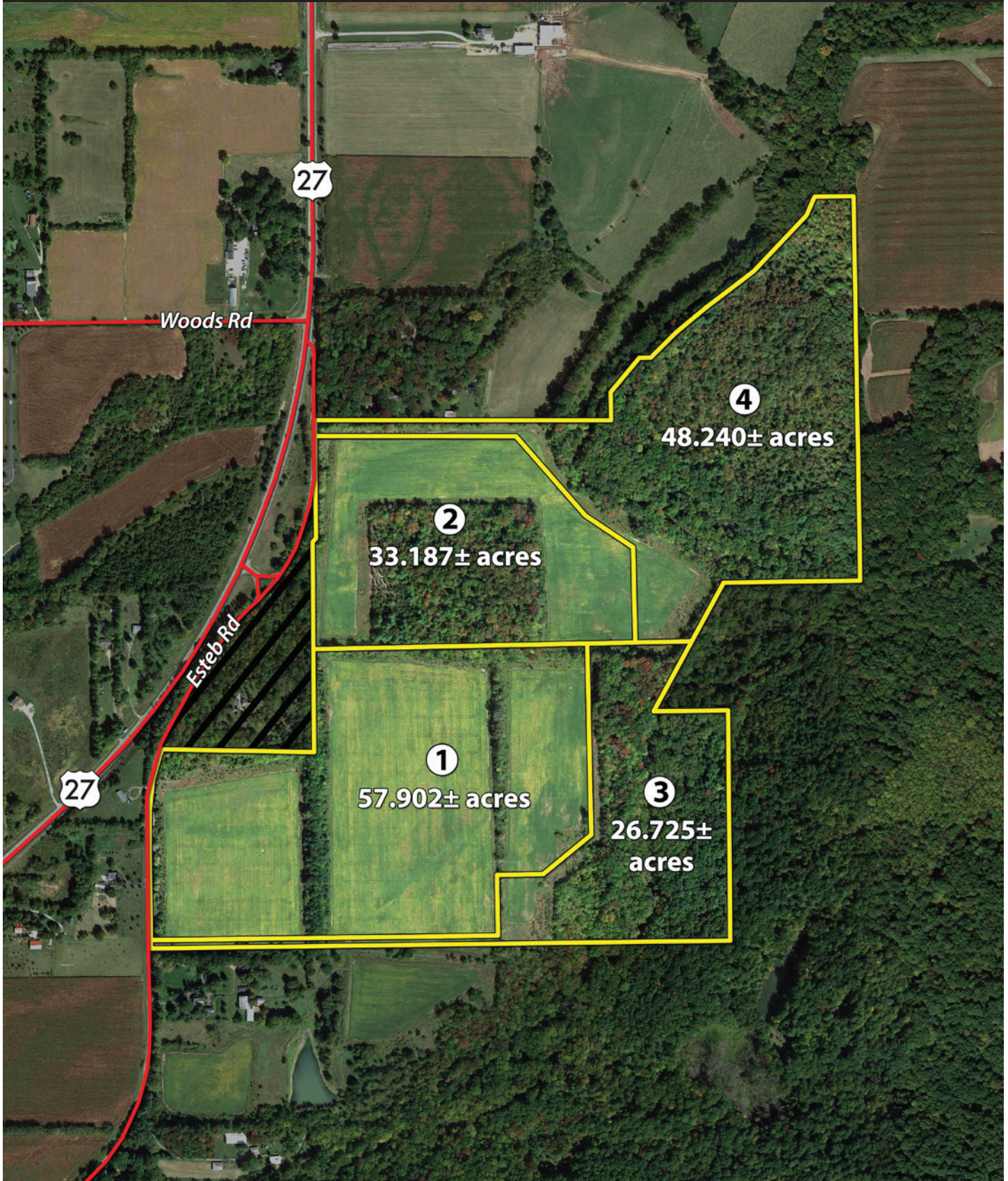
Revised Auction Tract Map

Buyer(s): _____

Sellers: _____

Auction Date: November 24, 2020

Pt. W2 Sec. 29-T13N-R1W and pt. E2 Sec. 30-T13N-R1W (Boston Twp.) in Wayne County, Indiana



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.

Buyer(s): _____

Sellers: _____

ADDENDUM A

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

Auction Marketing Specialists Nationwide

Date: November 24, 2020

Owners: Estate of Stuart Jackson Hunt and Beverly R. Hunt Credit Trust

Sale Managers: Andy Walther and Steve Slonaker

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. A Revised Auction Tract Map is included in your Bidder's Packet as **Exhibit A**. 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.
3. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
4. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
5. The final bid(s) are subject to the Sellers' acceptance or rejection.

PART B - TERMS OF SALE OUTLINED:

6. 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.
7. The closing will be scheduled in accordance with the Agreement to Purchase in your Bidder's Packet. The targeted closing period is on or before December 28, 2020.
8. The closing agent will be Abstracts of Richmond. The closing agent's fee to administer the closing will be shared equally (50:50) between Buyer and Sellers in the amount of \$50.00 each. Buyer will pay all costs of any loan obtained by Buyer.
9. Sellers will pay the estimated amount of the 2020 taxes (due in 2021) at the time of closing in accordance with Section 3 of the Agreement to Purchase. Buyer will then pay all taxes and drainage assessments that become due after closing.

10. Seller will furnish the deed and owner's title insurance at Seller's expense in accordance with the terms of Section 5 of the Agreement to Purchase.
11. Buyer agrees to acquire the purchased tract(s) subject to all easements and all other "Permitted Exceptions" as defined in Section 6 of the Agreement to Purchase.
12. Preliminary title insurance schedules dated November 2, 2020 have been prepared by Abstracts of Richmond. Copies are available to review in the auction display area, along with the recorded easement document that is listed as an exception.
13. Delivery of possession shall be effective upon completion of the closing. Buyer will have farming rights for 2021 and all timber rights.
14. As an update to the auction brochure terms, River Valley Surveying has completed pre-auction surveys for each of the individual auction tracts. Copies of the pre-auction surveys are available to review in the auction display area.
15. The surveyor placed corner markers showing the perimeter boundaries of the property as a whole. If the property is sold in multiple tracts, the surveyor will place additional corner markers showing the boundaries between the separately-purchased tracts.
16. The cost of all pre-auction and post-auction survey work described above (as allocated between the respective closings, if more than one) shall be shared equally (50:50) by Sellers and Buyer.
17. As shown in Exhibit A, the acre estimates have been revised for purposes of the auction as follows:

ACRE ESTIMATES (±)	Tract 1:	Tract 2:	Tract 3:	Tract 4:	Total:
Advertised / Brochure (±)	56	33	27	50	166
Revised / Exhibit A (±)	57.902	33.187	26.725	48.24	166.054

18. The acres shown in Exhibit A are based on the pre-auction surveys. No warranty or authoritative representation is made as to the number of gross acres or tillable acres included with any tract or set of tracts.
19. As an update to the advertised auction tract map, Exhibit A reflects minor adjustments to the approximate depiction of some of the boundary lines based on the pre-auction surveys.
20. Boundary lines and auction tract maps depicted in Exhibit A and the auction marketing materials are approximations provided for identification and illustration purposes only. Prior to the pre-auction survey work, the approximate locations of certain corners were marked with flags placed by auction personnel. Such maps and markers are not intended to depict or establish authoritative boundaries or locations. The definitive boundaries for each tract are and shall be as established by River Valley Surveying.
21. 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 Sellers' 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, Sellers may elect instead to enforce the purchase contract according to its terms.

22. As a correction to the tract descriptions in the printed auction brochure, Tract 3 has 40 feet of road frontage and Tract 4 has 80 feet of road frontage as shown in the pre-auction surveys.
23. The west part of Tract 4 includes a 720± feet long corridor subject to an ingress and egress easement according to an "Easement Grant and Agreement" recorded on July 16, 1992. A copy of this document is included with the preliminary title insurance schedules that are available to review in the auction display area.
24. The county's GIS map appears to show a slight encroachment of a neighbor's barn over the north line of Tract 4. The GIS map is not a survey and is not conclusive as to the location of the boundary line. In any event, the Buyer of Tract 4 agrees to acquire the property AS IS, regardless of the existence or extent of any such encroachment.
25. An existing field entrance or clearing which was historically used to enter Tracts 1 and 3 from Esteb Road is located just south of Tract 3 and is not part of the auction property.
26. Each Buyer will be solely responsible for any new road entrance or field entrance that may be necessary or desirable for the purchased tract(s).
27. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing provisions, Sellers and Auction Company and their respective agents 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.
28. At the close of the auction, each high bidder shall execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, Exhibit A and this Addendum A. The terms of these documents are non-negotiable.
29. You will be closing on the tract or combination of tracts on which you are the successful bidder in the manner in which you bid at the auction. Deeds shall be recorded in the order designated by the Sellers.
30. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Sellers.

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.