

## AGREEMENT TO PURCHASE

This Agreement to Purchase (this “**Agreement to Purchase**”) is dated May 24, 2016 and is entered into by and between TLW Land & Cattle, L.P. (“**Seller**”) and the undersigned Buyer. For purposes of this Agreement, “**Buyer**” refers to the individual(s) and/or entity(ies), whether one or more, signing as Buyer(s) on the signature page of this Agreement to Purchase (the “**Signature Page**”).

The following documents are incorporated herein as integral parts of this agreement and, together with this Agreement to Purchase, are collectively referred to herein as this “**Agreement**”: (a) the aerial auction tract map and auction tract descriptions attached hereto as Exhibit A (“**Exhibit A**”); (b) the auction announcements attached as Exhibit B (“**Exhibit B**”); and (c) the License Agreement for Pre-Closing Access attached hereto as Exhibit C (“**Exhibit C**”), except that Exhibit C shall not apply if the Purchased Tract(s) consists of *only* Tract 5.

This Agreement is executed 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 real estate located in Haskell and Finney Counties in the State of Kansas offered in five (5) separate tracts, each of which is depicted and identified by tract number 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 tract number(s) written on the Signature Page and identified by the same tract number(s) in Exhibit A (the “**Purchased Tract(s)**”).

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 property described as follows (collectively, the “**Property**”): (a) the real estate comprising the Purchased Tract(s), including the land and the improvements and permanent fixtures, if any, presently existing on the land, less and except the Minerals (the “**Real Estate**”); (b) if the Property includes any of Tracts 1, 2, 3 and/or 4, the center pivot irrigation system(s) currently located on the Purchased Tract(s), including any related equipment (such as power units, gear heads, pumps and/or well-related equipment) currently located on the Purchased Tract(s) and used in the operation of such irrigation system(s) (the “**Irrigation Equipment**”); (c) if the Property includes any of Tracts 1, 2, 3 and/or 4, all rights and title to the growing crop on the Purchase Tract(s); and (d) if the Property includes Tract 2, all rights to payments due from Buffalo Dunes Wind Project, LLC and/or its successor(s) in interest under the terms of that certain Easement Agreement dated as of February 1, 2012 between Seller and Buffalo Dunes Wind Project, LLC pertaining to a 300-foot wide easement corridor along the east side of Tract 2 (the “**Buffalo Dunes Easement Agreement**”). Notwithstanding the foregoing provisions, the “**Property**” includes or excludes any item that is specifically included or excluded according to the terms of Exhibit B.

2. **Minerals Excluded.** All Minerals are specifically excluded from the Property to be acquired pursuant to this Agreement and any Minerals that may be owned by Seller shall be retained and reserved by Seller. As used throughout this Agreement, the term “**Minerals**” refers to any and all oil, gas and other minerals under the surface of the land comprising the Real Estate and all rights appurtenant thereto. Notwithstanding any other provision, Buyer’s acquisition of the Property shall be subject to all outstanding rights and reservations with respect to the Minerals.

3. **Purchase Price; Buyer’s Premium.** The total purchase price for the Property (the “**Purchase Price**”) is written on the Signature Page and consists of the amount of Buyer’s bid (the “**Bid Amount**”) plus a Buyer’s Premium equal to three percent (3.0%) of the Bid Amount. 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 B. Prior to the Closing, Buyer shall deliver Good Funds to the Escrow 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. As used herein, the term “**Good Funds**” means immediately available funds delivered by confirmed wire transfer to an account designated by the Escrow Agent.

4. **Earnest Money.** Concurrently with the execution of this Agreement, Buyer is delivering an earnest money deposit payable to Escrow Agent in the amount written on the Signature Page (the “**Earnest Money**”), being an amount equal to at least 15% of the Purchase Price (or 10% if the Property consists of *only* Tract 5), to be held in escrow and applied to the Purchase Price at Closing. As used herein, the terms “**Escrow Agent**” and “**Closing Agent**” refer to Haskell County Abstract & Title Company in Sublette, KS (Tel: 620-675-2322).

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 a Final Title Commitment 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 18 below); (c) that Seller is able to deliver possession of the Property in accordance with the terms of this Agreement; and (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. For purposes of this Agreement, Seller shall be deemed to have marketable title if Seller is able to convey the Property in conformance with the Conveyance Requirements. If Seller, acting in good faith, is unable to convey the Property in conformance with the Conveyance Requirements: (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. **Final Title Commitment; Owner's Title Insurance Policy.** Buyer has the right to receive, as a condition to Buyer's obligation to acquire the Property at Closing, an updated commitment for the issuance of a standard owner's title insurance policy with respect to the Real Estate in the name of Buyer for the amount of the Purchase Price updated to a date after the Auction and prior to Closing (the "**Final Title Commitment**"). Buyer agrees to accept the Final Title Commitment 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 that constitutes a Permitted Exception. At Closing, all costs associated with preparing the Final Title Commitment and issuing the standard owner's title insurance policy shall be shared equally (50:50) by Seller and Buyer.

7. **Delivery of Title.** The Real Estate shall be conveyed to Buyer by special warranty deed, subject to the Permitted Exceptions, to be furnished by Seller at Seller's expense and executed and delivered at Closing. The Irrigation Equipment shall be transferred to Buyer pursuant to a bill of sale with a disclaimer of all warranties except standard warranties of title, to be furnished by Seller at Seller's expense and executed and delivered at Closing. If it is necessary to allocate the purchase price at Closing between the real estate and personal property, both parties agree to use an allocation provided by Seller for purposes of the Closing.

8. **Assumed Contract.** If the Property includes Tract 2, the interest of Seller under the Buffalo Dunes Easement Agreement, including all rights to payments due from Buffalo Dunes Wind Project, LLC and/or its successor(s) in interest under the Buffalo Dunes Easement Agreement (collectively the "**Assumed Contract**"), shall be assigned to and assumed by Buyer at Closing. At Closing, Seller and Buyer shall execute and deliver an instrument prepared by an attorney on behalf of Seller pursuant to which all of Seller's rights and obligations under the Assumed Contract shall be assigned to and assumed by Buyer without representation or warranty; *provided, however*, the assignment and assumption of the Assumed Contract shall be effective as of the Closing in any event, with or without the execution of a separate instrument of assignment and assumption. Unless otherwise provided in this Agreement, payments made or due under the Assumed Contract shall be estimated as of and prorated to the date of Closing. Seller and Buyer shall mutually cooperate with respect to the satisfaction of any notification requirements or other requirements in connection with the assignment and assumption of the Assumed Contract.

9. **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**"): (i) existing roads, public utilities and drains; (ii) visible and/or apparent uses and easements; (iii) any variation between a deeded boundary line and a fence line, field line, ditch line, irrigation circle or other visible occupancy line; (iv) any lien for current, non-delinquent Taxes; (v) local ordinances and zoning laws; (vi) any outstanding rights or reservations with respect to Minerals; (vii) any matter disclosed in this Agreement (including Exhibit B); (viii) the Assumed Contract; and (ix) easements, conditions, restrictions, reservations and/or other matters (except liens, if any) appearing of record and disclosed, identified or listed as exceptions in the preliminary title insurance schedules prepared by Haskell County Abstract & Title Company as further described in Exhibit B. Notwithstanding the foregoing, the Permitted Exceptions shall not include (and the Property shall not be subject to) any rights of first refusal or any rights of a third party to purchase the Property. Buyer's obligation to purchase and acquire the Property at Closing is contingent upon: (a) the Closing Agent's receipt of an instrument, to be recorded with or prior to the recording of the deed to Buyer, that effectively terminates and releases the right of first refusal held by Cattle Empire, LLC; and (b) the issuance of the Final Title Commitment without any exception for any rights of first refusal or any rights of a third party to purchase the Property.

10. **Survey.** A new survey of all or part of the Real Estate shall be obtained prior to closing if and only if: (a) the conveyance of the Real Estate 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.

11. **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 the condition that Seller is able to convey the Property in conformance with the Conveyance Requirements).

12. **Closing.** As used herein, the term "**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 June 23, 2016 or as soon as possible after said date upon completion of the survey (if applicable), the Final Title Commitment and Seller's closing documents; *provided, however*, if for any reason the Closing does not occur on or before June 23, 2016 then, subject only to the satisfaction of the conditions set forth in Section 11 above, Buyer shall be obligated to close on a date approved by the Closing Agent and 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. Unless otherwise mutually agreed, the Closing shall be held at and/or administered through the office of Haskell County Abstract & Title Company located at 109 S. Inman St., Sublette, KS 67877 (Tel: 620-675-2322).

13. **Seller's Expenses.** 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 cost of the owner's title insurance; (e) the cost of preparing Seller's transfer documents, including the deed and any applicable bill of sale and/or instruments of assignment; (f) the professional fees due Auction Company in connection with this transaction; (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.

14. **Buyer's Expenses.** 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; (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 cost of the owner's title insurance; (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.

15. **Taxes and Assessments.** As used herein, the term "**Taxes**" refers to, collectively, ad valorem property taxes and special assessments that are assessed against and attributable to the Real Estate and any related penalties and interest. Seller shall pay all Taxes assessed against and attributable to the Real Estate for the entire calendar year 2015 and all prior years. Any Taxes thus allocated to Seller which are not paid prior to Closing shall be withheld from Seller's proceeds at Closing and paid directly to the appropriate tax collection office. Buyer shall assume and pay all other Taxes, beginning with the Taxes assessed against and attributable to the Real Estate for the calendar year 2016.

16. **Tax Parcel Split.** This Section applies if: (a) the conveyance of the Property involves a tax parcel split; and (b) any Taxes are billed after Closing in a manner which does not reflect the parcel split. If this Section applies, 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 parcel split information provided by the appropriate property tax official (or, if such information is not provided by the appropriate property tax official, based on an equitable allocation between the newly-created

parcels using the most current assessment data available). **SELLER, AUCTION COMPANY AND CLOSING AGENT SHALL HAVE NO OBLIGATION WITH RESPECT TO ANY TAXES BILLED AFTER CLOSING.**

17. **Delivery of Possession.** Possession of the Property shall be delivered to Buyer in accordance with and subject to the terms and conditions of Exhibit B.

18. **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.

19. **Condition of Property; Acknowledgment of Buyer.** Buyer is responsible for having completed all desired inspections 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.

20. **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.

21. **Remedies; Buyer Default.** As used herein, the term "**Buyer Default**" refers 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. 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 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.

22. **Remedies; Seller Default.** As used herein, 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 Seller acting in good faith 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.

23. **Remedies; General.** Notwithstanding any other provision, if this transaction fails to close, the Escrow Agent 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.**

24. **1031 Exchange.** Either party shall reasonably cooperate if the other 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. The rights of a party may be assigned to a qualified intermediary or exchange accommodation titleholder for this purpose, 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.

25. **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:* TLW Land & Cattle, L.P., Attn: Chris Osborne, 100 E. Main St., PO Box 2410, Oklahoma City, OK 73104  
With a PDF copy to: [COsborne@heritagebeef.com](mailto:COsborne@heritagebeef.com) and [RD@schraderauction.com](mailto:RD@schraderauction.com)

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

26. **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 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 other broker or person. This obligation of Buyer shall survive Closing.

27. **Execution Authority.** As used herein, the term "Entity" refers to a limited liability company, corporation, partnership, trust, estate or any other entity other than an individual or group of individuals. With respect to any 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.

28. **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 a 1031 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.

29. **Miscellaneous Provisions.** 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.

30. **Residential Property.** The following notices apply if the Property includes Auction Tract 1:

(a) 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).

(b) 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.

31. **Offer and Acceptance; Acceptance Deadline.** Buyer's high bid 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 May 24, 2016. Acceptance by Seller shall include delivery of the Signature Page with Seller's signature in person or via fax or email to Buyer and/or Auction Company and/or an agent or representative of Buyer and/or Auction Company within the time specified in this paragraph.

[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 and Earnest Money for purposes of this Agreement as follows:

Tract(s) \_\_\_\_\_ comprising \_\_\_\_\_ (±) acres, more or less, as identified, depicted and described by reference to the same tract number(s) in the aerial auction tract map and tract descriptions attached as **Exhibit A**, being one or more of the tracts in Haskell and Finney Counties in the State of Kansas offered at the Auction conducted on this date, and being the Purchased Tract(s) for purpose of this Agreement.

Bid Amount: \$ \_\_\_\_\_ **Earnest Money:** \$ \_\_\_\_\_

3% Buyer's Premium: \$ \_\_\_\_\_ (pay to "Haskell County Abstract & Title")

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

**SIGNATURE OF BUYER:** On the 24<sup>th</sup> day of May, 2016, 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)

**ACCEPTANCE OF SELLER:** On the 24<sup>th</sup> day of May, 2016, this Agreement is hereby signed and accepted by Seller:

TLW Land & Cattle, L.P., by its duly-authorized general partner:  
TLW Land & Cattle Management, LLC, by its duly-authorized agent:

\_\_\_\_\_  
Kirby Price, General Manager

**RECEIPT OF EARNEST MONEY:** As of the \_\_\_\_\_ day of \_\_\_\_\_, 2016, the undersigned acknowledges receipt of a copy of this Agreement together with the Earnest Money in the amount written above, to be held in escrow pursuant to the terms of the foregoing Agreement.

Haskell County Abstract & Title Company

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

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

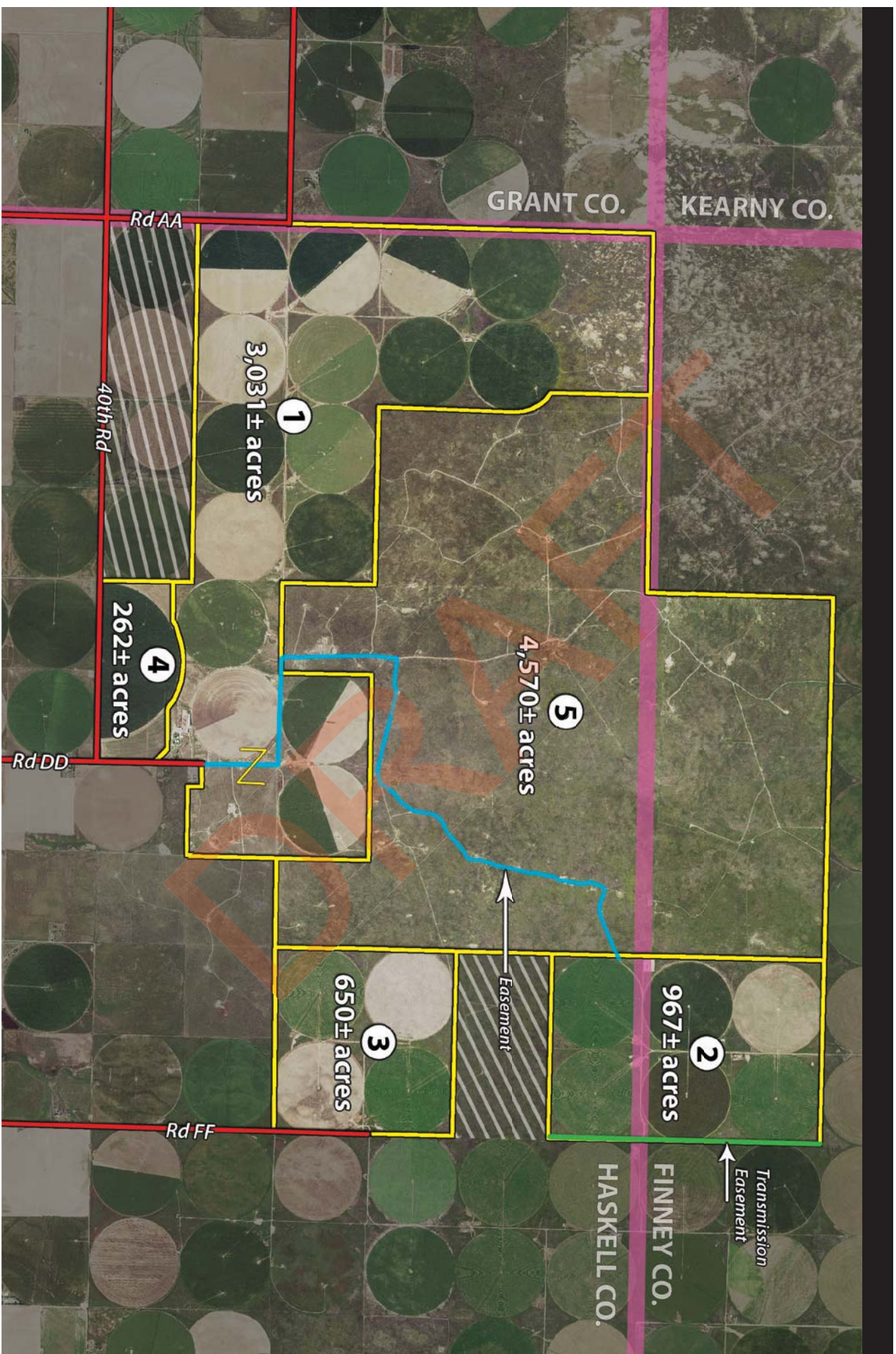
# EXHIBIT A

Revised Auction Tract Map

, page 1 of 2

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 A, page 2 of 2

| Auction Tract    | County  | Section  | Description   | Acres (±) *  |       |
|------------------|---------|--|---|--------------|-------|
|                  |         |  |   | Subtotal     | Total |
| 1                | Haskell | Sec. 6-T27-R34W  | All   | 624          | 3,031 |
|                  |         | EXCEPT the NE part of Sec. 6-T27-R34W comprising part of Tract 5 |   | -40 **       |       |
|                  |         | Sec. 7-T27-R34W  | All   | 631          |       |
|                  |         | Sec. 8-T27-R34W  | S/2   | 320          |       |
|                  |         | Sec. 9-T27-R34W  | SE/4 ***  | 164          |       |
|                  |         | Sec. 10-T27-R34W   | SW/4  | 165          |       |
|                  |         | Sec. 15-T27-R34W   | NW/4 EXCEPT 5.2-ac. (±) parcel in SW corner NW/4      | 158          |       |
|                  |         | Sec. 16-T27-R34W   | All EXCEPT 0.12-ac. (±) parcel at East Quarter corner | 640          |       |
|                  |         | EXCEPT the South part of Sec. 16-T27-R34W comprising Tract 4     |   | -262 **      |       |
|                  |         | Sec. 17-T27-R34W   | N/2   | 315          |       |
| Sec. 18-T27-R34W | N/2     | 316  |   |              |       |
| 2                | Haskell | Sec. 2-T27-R34W  | N/2   | 332          | 967   |
|                  | Finney  | Sec. 35-T26-R34W   | All   | 635          |       |
| 3                | Haskell | Sec. 11-T27-R34W   | All   | 650          | 650   |
| 4                | Haskell | Sec. 16-T27-R34W   | South part as depicted in Auction Tract Map           | 262 **       | 262   |
| 5                | Haskell | Sec. 3-T27-R34W  | All   | 654          | 4,570 |
|                  |         | Sec. 4-T27-R34W  | All   | 635          |       |
|                  |         | Sec. 5-T27-R34W  | All   | 624          |       |
|                  |         | Sec. 6-T27-R34W  | NE part as depicted in Auction Tract Map              | 40 **        |       |
|                  |         | Sec. 8-T27-R34W  | N/2   | 323          |       |
|                  |         | Sec. 9-T27-R34W  | N/2 & SW/4 ***  | 495          |       |
|                  |         | Sec. 10-T27-R34W   | N/2 & SE/4  | 492          |       |
|                  | Finney  | Sec. 33-T26-R34W   | All   | 656          |       |
|                  |         | Sec. 34-T26-R34W   | All   | 651          |       |
|                  |         |  |   | <b>9,480</b> |       |

\* All acre estimates are based on the acres shown in the property tax records (rounded to nearest whole number) except as otherwise noted with respect to Tract 4 and the westernmost part of Tract 5.

\*\* The acre estimates shown for Tract 4 (262± ac.) and the westernmost part of Tract 5 (40± ac. located in Sec. 6-T27-R34W) are approximate and provisional. The boundaries and acreages for Tract 4 will be established by survey unless Tract 4 is sold together with Tract 1. The boundaries and acreages for the westernmost part of Tract 5 (located in Sec. 6-T27-R34W) will be established by survey unless Tract 5 is sold together with Tract 1.

\*\*\* If Tracts 1 and 5 are not sold together: (a) the domestic well near the south boundary of Tract 5 (near the South line of the SW/4 of Sec. 9-T27-R34W) shall be included with Tract 1 in order to serve the water tanks on Tract 1; and (b) a small parcel containing this well and adjoining the rest of Tract 1 shall be surveyed and shall be included with Tract 1 and excluded from Tract 5. Such parcel shall contain the minimum amount of land that is appropriate for purposes of including the well as a part of Tract 1, as reasonably determined by Seller.

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

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

## EXHIBIT B

### SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

Auction Marketing Specialists Nationwide

**Date:** May 24, 2016

**Owner:** TLW Land & Cattle, L.P.

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. 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.
3. Bidding will be on a lump sum basis. Minimum bids are at the discretion of the auctioneer.
4. Your bidding is not conditional upon financing, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.
5. The 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 the Seller's acceptance or rejection.

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

6. A Buyer's Premium equal to 3% of the high bid amount will be charged to the Buyer and added to the bid amount to arrive at the contract purchase price.
7. For any purchase that includes Tract 5 only, the earnest money deposit shall be 10% of the purchase price. For any other purchase, the earnest money deposit shall be 15% of the purchase price (and Buyer will have immediate access prior to closing).
8. Buyer shall deliver the earnest money deposit at the close of the auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the down payment; provided, however, a bidder who did not pre-register prior to the auction may be required to provide a bank guaranty, letter of credit or a \$5,000 cashier's check along with a personal or corporate check.
9. The balance of the purchase price is due in cash at closing. The closing 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 June 23, 2016.

10. Buyer will receive a deed and owner's title insurance in accordance with the terms of the Agreement to Purchase. As an update to the marketing materials, the form of deed will be a special warranty deed. 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 the Agreement to Purchase.
11. Without limiting the foregoing provision, the auction property is subject to an Access Easement recorded in May 2015 in favor of Cattle Empire, LLC for the use of existing paved and unpaved roads across the auction property.
12. Preliminary title insurance schedules dated April 25, 2016 have been prepared by Haskell County Abstract & Title Company and are available for your review in the auction display area, together with copies of the recorded documents listed as exceptions as provided by the title company. If Tract 1 is sold separately from Tract 4 and/or Tract 5, the legal descriptions provided with the preliminary title insurance schedules will be modified to reflect the survey(s), as described below.
13. Seller will furnish the deed at Seller's expense. Buyer and Seller will share equally (50:50) the cost of the title insurance and the closing agent's fee for an administered closing. Buyer will pay all charges relating to any loan obtained by Buyer.
14. Buyer will pay the real estate taxes and assessments for the calendar year 2016 and all subsequent years (beginning with the payments due in December 2016).
15. Possession shall be delivered at closing. However, Buyer will have immediate access prior to closing for certain farming activities (including maintenance of the growing crop and/or grazing cattle) except as otherwise provided with respect to Tract 5.
16. A License Agreement for Pre-Closing Access is included in your Bidder's Packet as Exhibit C. Pre-closing access and Exhibit C shall apply to any purchase except the purchase of Tract 5 as a single tract. If Tracts 1 and 5 are sold separately, Tract 5 shall not be used for grazing cattle until the erection of new fencing between those tracts after closing.
17. The Buyer(s) of Tracts 1 thru 4 will acquire the growing crop as part of the purchase of the land. At closing, Buyer shall pay to Seller the sum of \$150.00 per irrigated crop acre for the corn and soybean crop and for Seller's costs and inputs related to the crop. Without implying any statement or warranty as to the exact acres, the crop payment for each auction tract shall be as set forth in the table below and will not be subject to adjustment. These acres are based on the Seller's 2016 crop plan which is included in the Information Booklet, except that no acres are included for circle H-14 on Tract 1.

| <b>Payment to Seller for growing crop @ \$150 / ac.</b> |                  |                         |
|---|------------------|-------------------------|
|   | <b>Acres (±)</b> | <b>Amt. Due Seller:</b> |
| Tract 1:  | 1,105.5          | \$165,825               |
| Tract 2:  | 245              | \$36,750                |
| Tract 3:  | - 0 -            | - 0 -                   |
| Tract 4:  | 180              | \$27,000                |
| <b>Total:</b>   | <b>1,530.5</b>   | <b>\$229,575</b>        |

18. The Buyer(s) of Tracts 1, 2 and 4 will be responsible for the 2016 crop insurance payment and for executing all documents and taking all required action in connection with the transfer of the 2016 crop insurance. Information regarding transfer of the 2016 crop insurance has been provided by Hier Insurance Services and is available for your review in the auction display area.
19. A new survey will not be obtained unless a new survey is required in order to record the conveyance or is otherwise deemed necessary or appropriate in Seller's sole discretion, as provided in the Agreement to Purchase. It is expected that all property will be conveyed using existing legal descriptions, without a new survey, except as follows:
  - a. A new survey of Tract 4 shall be obtained if Tracts 1 and 4 are not sold together.
  - b. A new survey of the westernmost part of Tract 5 located in Section 6-T27-R34W shall be obtained if Tracts 1 and 5 are not sold together.
  - c. If Tract 1 is sold separately from Tract 4 and/or Tract 5, it is expected that Tract 1 will be conveyed using the existing legal descriptions with newly-surveyed exception(s) for Tract 4 and/or the westernmost part of Tract 5, as applicable.
  - d. If Tracts 1 and 5 are not sold together, a small parcel containing the domestic well near the south boundary of Tract 5 shall be surveyed and shall be included with Tract 1 and excluded from Tract 5.
20. If a new survey is obtained: (a) the survey shall be ordered by the Auction Company; (b) 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 (c) the survey costs shall be shared equally (50:50) by Seller and Buyer.
21. 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.
22. A Revised Auction Tract Map is posted and is included in your Bidder's Packet as Exhibit A. As shown in Exhibit A, the acre estimates have been revised for purposes of the auction as follows:

| <b>REVISED ACRE ESTIMATES (±)</b> |                |              |
|-----------------------------------|----------------|--------------|
|                                   | Advertised (±) | Revised (±)  |
| <b>Tract 1:</b>                   | 3,057          | <b>3,031</b> |
| <b>Tract 2:</b>                   | 975            | <b>967</b>   |
| <b>Tract 3:</b>                   | 648            | <b>650</b>   |
| Tract 4:                          | 262            | 262          |
| <b>Tract 5:</b>                   | 4,538          | <b>4,570</b> |
| Total:                            | 9,480          | 9,480        |

23. The acre estimates shown in Exhibit A are based on the acres shown in the property tax records (rounded to nearest whole number) and an approximate, provisional estimate of the acres for Tract 4 and the westernmost part of Tract 5.
24. **NO WARRANTY OR AUTHORITATIVE REPRESENTATION IS MADE WITH RESPECT TO THE NUMBER OF GROSS ACRES AND/OR IRRIGATED ACRES INCLUDED WITH ANY TRACT OR SET OF TRACTS.** If a new survey of the entire perimeter boundary of any Purchased Tract(s) is obtained in accordance with the Agreement to Purchase and this Exhibit B, the purchase price shall be adjusted proportionately to reflect the difference, if any, between the acre estimate shown in Exhibit A and the gross acres shown in the survey. Such a survey is not anticipated except with respect to Tract 4 if sold separately from Tract 1.
25. Boundary lines and auction tract maps depicted in Exhibit A and the auction 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.
26. The Buyer of Tract 2 will acquire the right to receive the annual payments due from Buffalo Dunes Wind Project, LLC and/or its successors under an Easement Agreement for the transmission line on the east side of Tract 2. The annual payment for the period in which the closing occurs shall be prorated to the date of closing. All rights and obligations of Seller under the Easement Agreement will be assigned to and assumed by the Buyer of Tract 2 in accordance with the terms of the Agreement to Purchase.
27. Tract 2 shall have the benefit of a new ingress and egress easement over Tract 1 (unless Tracts 1 and 2 are sold together) and over Tract 5 (unless Tracts 2 and 5 are sold together).

Likewise, Tract 5 shall have the benefit of a new ingress and egress easement over Tract 1 unless Tracts 1 and 5 are sold together.

The easement shall provide non-exclusive ingress and egress (including but not limited to ingress and egress of equipment for planting and harvesting crops and hauling cattle) along the route of an existing drive or lane, as approximately depicted in Exhibit A. The easement will not be surveyed, but will be described by reference to the existing drive or lane. Each such easement shall be created at or prior to closing 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. All parties agree to execute and record (and/or consent to the execution and recording of) such grant, reservation or other instrument. The terms of the deed or instrument creating the easement shall include a covenant pursuant to which the cost of maintaining the shared portion of the drive within the easement corridor shall be shared equally by the owners using the shared portion of the drive.

28. The sale of Tracts 1, 2, 3 and/or 4 includes the center pivot irrigation system(s) currently located on the Purchased Tract(s), including all sprinklers, power units, gear heads, pumps and well-related equipment currently located on the Purchased Tract(s) and used in the operation of such irrigation system(s).

29. If a pivot system on any tract overlaps a boundary line, the Buyer of such tract will be responsible for making any necessary adjustments to the pivot if requested or required by the adjoining landowner.
30. The irrigation system on Tract 4 is served by a gas line from Tract 1. If Tracts 1 and 4 are not sold together, the Buyer of Tract 4 shall be solely responsible for obtaining a separate electric or gas line serving Tract 4 within 90 days after closing. Until a separate electric or gas line is obtained for Tract 4 (or until the end of the 90-day period, if sooner), the Buyer of Tract 4 may use the existing gas line and shall pay 100% of the gas bill which includes gas supplied to Tract 4 and the buildings on Tract 1. After a separate electric or gas line is obtained for Tract 4 (or when the 90-day period expires, if sooner), the owner of Tract 1 may disconnect the gas line serving Tract 4 from Tract 1.
31. If Tracts 1 and 5 are not sold together: (a) the domestic well near the south boundary of Tract 5 shall be included with Tract 1 in order to serve the water tanks on Tract 1; and (b) a small parcel containing this well and adjoining the rest of Tract 1 shall be surveyed and shall be included with Tract 1 and excluded from Tract 5. Such parcel shall contain the minimum amount of land that is appropriate for purposes of including the well as a part of Tract 1, as reasonably determined by Seller.
32. If the auction results in separately-owned tracts with interconnected water lines: (a) the sale of any tract shall include only the water lines and well(s), if any, located on such tract; (b) the water supply from any well to a separately-owned tract may be disconnected by the owner of the applicable well; and (c) each Buyer shall be solely responsible for supplying water to the tract(s) purchased by such Buyer and for installing any new water lines that may be required for the water system on the tract(s) purchased by such Buyer. Without limitation, the foregoing provisions apply to the interconnected water system on Tracts 1 and 5.
33. There is a water tank within the fence line near the west side of Tract 2 which is served by a well and water line on Tract 5. If Tracts 2 and 5 are not sold together, this water tank shall be included with Tract 5 and the Buyer of Tract 5 shall be responsible for moving the tank and repairing the fence.
34. If Tracts 1 and 5 are not sold together, the respective Buyers of Tracts 1 and 5 shall share equally (50/50) the cost of installing and/or re-locating the fences and cattle guard crossing between the two tracts.
35. If Tracts 1 and 4 are not sold together, the respective Buyers of Tracts 1 and 4 shall share equally (50/50) the cost of installing and/or re-locating the fence between the two tracts.
36. No tangible personal property is included with the sale of any tract except as otherwise provided in this Exhibit B. The cattle shoot and overhead gravity bin currently on Tract 1 are specifically excluded from the sale of the real estate.
37. Information booklets 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 surety® soil maps, FSA information, water

well information and property tax information) and other information provided by Seller regarding the property. Although believed to be from reliable sources, such information has not been independently verified by the Auction Company. The Auction Company disclaims any warranty or liability for the information provided.

38. As an update to the Information Booklet, a revised water line map is posted for your review in the auction display area. This revised map is believed to be more accurate than the water line map originally provided in the Information Booklet. However, the locations of boundary lines, wells, water tanks and water lines depicted in the revised map are approximations provided for illustrative purposes only. They are not intended to depict definitive or authoritative boundaries or locations.
39. The water line serving Tract 5 is believed to be crossing the neighboring land to the northwest of Tract 5 near the domestic well in the north part of Tract 5. The Buyer of Tract 5 assumes responsibility for re-routing this water line if desired by the Buyer or if required by the adjoining landowner.
40. 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.
41. The lead-based paint disclosure forms for the homes on Tract 1 are posted. The Buyer of Tract 1 will sign these forms at the end of the auction.
42. At the close of the auction, the high bidder(s) will be required to execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, Exhibit A, this Exhibit B and Exhibit C (except that Exhibit C shall not apply to the purchase of Tract 5 as a single tract). The terms of these documents are non-negotiable. 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.
43. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.
44. Time is of the essence. All terms and conditions of the Agreement to Purchase and Exhibit B shall survive the closing. The Agreement to Purchase and this Exhibit B shall be construed as a whole and shall be harmonized to the extent possible. However, if any provision of this Exhibit B is incompatible with a provision of the Agreement to Purchase, the provision of this Exhibit B shall control.

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 C  
LICENSE AGREEMENT FOR PRE-CLOSING ACCESS

This License Agreement for Pre-Closing Access (this "License Agreement") is dated May 24, 2016 and is entered into in connection with and as a part of the Agreement to Purchase and all exhibits incorporated therein (collectively, the "Purchase Agreement") pursuant to which the undersigned Buyer(s) (hereinafter "Buyer", whether one or more) has/have agreed to purchase from the undersigned TLW Land & Cattle, L.P. ("Seller") one or more of the Auction Tracts located in Haskell Co., KS and Finney Co., KS and offered at the public auction conducted on this date. As used herein, the term "Real Estate" refers to the particular Auction Tract(s) purchased by Buyer.

1. **Grant of License.** Upon execution of the Purchase Agreement and this License Agreement and prior to Buyer's acquisition of title pursuant to the Purchase Agreement at closing (the "Closing"), Buyer shall have a license to enter upon the Real Estate for the sole and limited purpose of conducting Authorized Activities, subject to the terms and conditions of this License Agreement. This License Agreement grants only a limited, temporary license under the terms and conditions stated herein. Nothing herein shall be construed to create or convey (and Buyer hereby disclaims) any leasehold interest, right of exclusive possession, or other legal or equitable interest in the Real Estate by virtue of this License Agreement.
2. **Authorized Activities.** As used herein, the term "Authorized Activities" refers the following activities, whether conducted by Buyer or Buyer's employee(s), independent contractor(s), agent(s), guest(s) and/or invitee(s): (a) maintenance of the growing crop, including irrigating the crop, maintaining irrigation equipment and pumps, monitoring the crop, and performing such other acts as are necessary to maintain the health of the crop; and (b) grazing cattle and normal activities directly associated with and relating to grazing cattle within any enclosed, fenced pasture area that is contained entirely within the boundaries of the Real Estate. Buyer shall notify, consult and communicate with Seller prior to operating the irrigation systems and prior to bringing any cattle onto the Real Estate. Buyer assumes responsibility for all expenses incurred in connection with the Authorized Activities from and after the execution of this License Agreement, including (without limitation) all energy and utility costs associated with the operation of the irrigation systems and costs of operating, maintaining and repairing the irrigation equipment. Authorized Activities shall be conducted in compliance with all applicable laws, taking all reasonable measures to prevent injury to person or damage to property. Until the Closing, Buyer: (i) shall not conduct or permit any activities on the Real Estate other than the Authorized Activities; (ii) shall not make any alteration of, change to or improvement on the Real Estate except as expressly provided in the description of Authorized Activities set forth above; (iii) shall preserve the growing crop and the condition of the irrigation equipment; and (iv) shall comply with all water rights, permits and pumping requirements/limitations.
3. **Risk of Loss; Indemnification.** For purposes of this License Agreement, "Loss" means any 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, and whether due to the fault of Buyer or others) directly or indirectly arising out of or resulting from or in any way connected with: (a) the Authorized Activities; (b) the entry upon the Real Estate by Buyer and/or any other person entering upon the Real Estate in connection with the Authorized Activities and/or with the express or implied permission of Buyer; and/or (c) any breach of or default with respect to any obligation of Buyer under this License Agreement. As a material part of the consideration for Seller's execution of the Purchase Agreement and this License Agreement, Buyer hereby: (i) assumes all risk of Loss; (ii) waives and releases any claim against Seller for any Loss; and (iii) agrees to defend, protect, indemnify and hold harmless Seller from and against (and to the extent paid by Seller, Buyer agrees to reimburse Seller for) any Loss and any and all liabilities, suits, actions, judgments, costs and expenses (including attorneys' fees and expenses) incurred by Seller in connection with any Loss. Buyer's obligation under this paragraph shall survive notwithstanding: (A) Buyer's acquisition of the Real Estate at a Closing; (B) the failure of Buyer to acquire the Real Estate for any reason; and/or (C) the termination of the Purchase Agreement and/or this License Agreement for any reason. If Buyer consists of more than one individual and/or entity, Buyer's obligations under this paragraph shall be joint and several as between each such individual and/or entity.
4. **Insurance.** Buyer shall not conduct any Authorized Activities unless Buyer has general liability insurance coverage of not less than \$1,000,000 insuring against claims for bodily injury, death and/or property damage occurring in connection with Buyer's activities at the Real Estate. Buyer shall provide to Seller proof of such insurance prior to conducting any Authorized Activities and shall maintain such insurance until the Closing.
5. **Buyer's Failure to Acquire Real Estate.** If for any reason Buyer fails to acquire the Real Estate pursuant to the Purchase Agreement: (a) the rights of Buyer under this License Agreement shall terminate immediately and automatically as of the earliest time that Seller is no longer obligated to sell the Real Estate pursuant to the terms of the Purchase Agreement; (b) Buyer shall not be entitled to any reimbursement for Buyer's time, expenses and/or inputs in connection with any Authorized Activities; and (c) without limiting any other right or remedy, Seller shall be entitled to recover from Buyer reasonable compensation for any loss to the growing crop caused by act(s) and/or omission(s) of Buyer.
6. **Limitations and Conditions.** This License Agreement shall not be recorded. The rights granted to Buyer in this License Agreement may not be assigned, sold, transferred, leased, pledged or mortgaged by Buyer. Until Closing, Seller reserves all rights and privileges that are not inconsistent with the limited rights specifically granted to Buyer in this License Agreement.
7. **Prospective Tenants; Third Parties.** Buyer may permit a prospective tenant or other third party to conduct Authorized Activities on behalf of Buyer prior to Closing. However, Buyer has no right to lease the Real Estate prior to closing. Buyer shall notify any such prospective tenant or third party of the provisions of this License Agreement, including the provisions that apply in the event Buyer fails to acquire the Real Estate pursuant to the Purchase Agreement, and Buyer shall indemnify and hold harmless Seller and Seller's agents from and against all claims of any such prospective tenant or third party.

**BUYER:**

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

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

**SELLER:**

TLW Land & Cattle, L.P., by its duly-authorized general partner:  
TLW Land & Cattle Management, LLC, by its duly-authorized agent:

\_\_\_\_\_  
Kirby Price, General Manager