

## AGREEMENT TO PURCHASE

This Agreement to Purchase (this “**Agreement to Purchase**”) is dated August 16, 2017 and is entered into by and between Landers Farms, Inc. (“**Seller**”), and the individual(s) and/or entity(ies) signing as Buyer(s) (“**Buyer**”) on the signature page of this Agreement to Purchase (the “**Signature Page**”).

The following documents are incorporated herein as integral parts of this Agreement to Purchase and, together with this Agreement to Purchase, are collectively referred to herein as this “**Agreement**”: (a) the Revised Auction Tract Map attached hereto as Exhibit A (“**Exhibit A**”); and (b) the auction announcements attached as Addendum A (“**Addendum A**”).

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**”), in cooperation with Site Strategies Advisory, LLC (“**Cooperating Broker**”), on behalf of Seller with respect to certain real estate located in Marion and Morgan Counties in the State of Indiana offered in nine (9) 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 Tracts**”, whether one or more).

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 (upon execution and delivery of Seller’s acceptance) agrees to sell to Buyer the property described as follows (collectively, the “**Property**”): (a) the land comprising the Purchased Tracts, together with all buildings, improvements and permanent fixtures, if any, presently existing on said land and Seller’s interest (if any) with respect to the Minerals (the “**Real Estate**”); and (b) any other property that is specifically included with one or more of the Purchased Tracts according to the express terms of this Agreement; *provided, however*, notwithstanding the foregoing definition: (i) the “**Property**” does not include any item that is specifically excluded according to the express terms of this Agreement (including Addendum A); and (ii) if the Purchased Tracts include Tract 7, the “**Property**” includes or excludes any item that is specifically included or excluded according to the residential disclosure form signed by Seller. This Agreement applies only to the Purchased Tracts designated on the Signature Page of this Agreement. Any provision of this Agreement that specifically refers to an auction tract that is not one of the Purchased Tracts shall not apply except to the extent that such provision affects one or more of the Purchased Tracts and/or the sale and/or conveyance thereof pursuant to this Agreement.
2. **Minerals.** The Purchased Tracts include Seller’s interest (if any) with respect to the Minerals. However, no promise, representation or warranty is or will be made as to the existence of any Minerals or the nature or extent of Seller’s interest therein. “**Minerals**” refers to oil, gas and other minerals under the surface of the land comprising the Purchased Tracts and all rights appurtenant thereto. Notwithstanding any other provision, Buyer’s acquisition of the Property shall be subject to any outstanding rights and reservations with respect to the Minerals.
3. **Purchase Price.** The purchase price for the Property (the “**Purchase Price**”) consists of the dollar amount which is written as the purchase price on the Signature Page, being the amount of Buyer’s high bid for the Purchased Tracts. The Purchase Price shall be subject to adjustment if and only if (and only to the extent that) such an adjustment is applicable in accordance with the terms of Addendum A. Prior to the Closing, Buyer shall deliver Good Funds to the Closing Agent in the amount of the Purchase Price, plus expenses charged to Buyer as provided in this Agreement, less previously-delivered Earnest Money and any other credits due Buyer as provided in this Agreement. “**Good Funds**” means immediately available funds delivered by confirmed wire transfer to an account designated by the Closing Agent.
4. **Earnest Money.** Concurrently with Buyer’s execution of this Agreement, Buyer shall deliver an earnest money deposit (the “**Earnest Money**”) payable to Auction Company 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.
5. “**Escrow Agent**” and “**Closing Agent**”. “**Escrow Agent**” refers to Auction Company (with respect to the period of time during which Auction Company is holding all or any portion of the Earnest Money) and/or the Closing Agent (with respect to the period of time during which Closing Agent is holding all or any portion of the Earnest

Money). “**Closing Agent**” refers to the company administering the Closing pursuant to the mutual agreement of Seller and Buyer; *provided, however*, unless otherwise mutually agreed in writing, “**Closing Agent**” refers to First American Title Insurance Company located at 251 E. Ohio Street, Suite 555, Indianapolis, IN 46204 (Tel: 800-999-7556).

6. **Conveyance Requirements.** Buyer’s obligation to purchase and acquire the Property at Closing is contingent upon the satisfaction of the following requirements (collectively, the “**Conveyance Requirements**”): (a) that Buyer has received the Final Title Commitment in accordance with the terms of this Agreement; (b) that Seller is able to deliver possession of the Property within the time required by the provisions of Addendum A and substantially in its present condition (except as otherwise provided in Section 18), but subject to the Permitted Exceptions; and (c) that Seller is able to convey and transfer title to the Property (in fee simple with respect to the Real Estate), free and clear of any lien (except the lien for current, non-delinquent real estate taxes and assessments) and free and clear of any other material encumbrance that does not constitute a Permitted Exception. For purposes of this Agreement, the title to the Property shall be deemed sufficient and marketable if Seller is able to convey and transfer the Property in conformance with the Conveyance Requirements. If Seller is unable to convey and transfer 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.

7. **Preliminary Title Evidence.** The term “**Preliminary Title Evidence**” collectively refers to the preliminary title insurance schedules prepared by First American Title Insurance Company dated June 6, 2017 and June 14, 2017 (revised July 17, 2017). Buyer acknowledges that the Preliminary Title Evidence has been made available for review by prospective bidders prior to the Auction and also has been made available for review at the Auction site prior to and during bidding.

8. **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, and at Seller’s expense, an updated commitment for the issuance of a standard owner’s title insurance policy with respect to the Real Estate (except Minerals) 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. Subject to the foregoing provisions, Buyer agrees to accept a Final Title Commitment prepared by the same company that prepared the Preliminary Title Evidence. At Closing, Seller shall pay for the cost of issuing a standard owner’s title insurance policy in accordance with the Final Title Commitment.

9. **Survey.** A new post-auction survey of all or any part(s) of the land comprising the Purchased Tracts 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 for which there is no existing legal description; 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. Any survey of adjacent tracts purchased in combination will be for the perimeter only and will not show interior tract boundaries.

10. **Delivery of Title.** The Real Estate shall be conveyed to Buyer by Limited Warranty Deed (subject to the Permitted Exceptions), to be furnished by Seller at Seller’s expense and executed and delivered at Closing.

11. **Permitted Exceptions.** As between Buyer and Seller, Buyer agrees to accept title, possession, the deed, the title insurance and any survey subject to and notwithstanding the following matters (each a “**Permitted Exception**” and collectively the “**Permitted Exceptions**”): (a) existing roads, public utilities and drains; (b) visible and/or apparent uses and easements; (c) existing pipelines, whether or not visible or apparent and whether or not appearing of record; (d) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible occupancy or occupancy line; (e) any lien for current, non-delinquent real estate taxes and assessments; (f) local ordinances and zoning laws; (g) any outstanding reservations, severances and/or other rights with respect to the Minerals; (h) any oil, gas or mineral lease; (i) any matter disclosed in this Agreement (including Addendum A); (j) easements, conditions, restrictions, reservations and/or other matters (except liens, if any) appearing of record, including but not limited to matters appearing of record and

disclosed, identified or listed as exceptions in the Preliminary Title Evidence; and (k) all matters (except liens) listed, disclosed or described in the Preliminary Title Evidence, whether or not referring to a recorded instrument.

12. **Conditions to Closing.** Buyer's obligation to purchase and acquire the Property at Closing is not contingent upon 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 and transfer the Property in conformance with the Conveyance Requirements).

13. **Closing.** The "Closing" refers to the final delivery and exchange of documents and funds in connection with the consummation of the sale and purchase of the Property in accordance with the terms of this Agreement, including the delivery of title to Buyer and the delivery of the Purchase Price to Seller. Subject to the terms and conditions of this Agreement, the Closing shall occur on or before September 18, 2017 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 September 18, 2017 then, subject only to the satisfaction of the conditions set forth in Section 12 above, Buyer shall be obligated to close on a date specified in a written notice from Seller or Seller's agent to Buyer or Buyer's agent which date must be: (a) at least 10 days after the effective date of such notice; and (b) at least 10 days after completion of the survey, if applicable, and the Final Title Commitment. Unless otherwise mutually agreed in writing, the Closing shall be held at and/or administered through the office of First American Title Insurance Company located at 251 E. Ohio Street, Suite 555, Indianapolis, IN 46204 (Tel: 800-999-7556).

14. **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, obtained in accordance with the terms of this Agreement; (d) the cost of the owner's title insurance; (e) the cost of preparing Seller's transfer documents, including the deed; (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.

15. **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, including any loan commitment fees, document preparation, recording fees, title examinations, lender's title insurance, prepaid interest and credit reports; (b) one-half of the fee charged by the Closing Agent to administer a cash closing (and 100% of any additional closing fees due to any loan); (c) one-half of the cost of the survey(s), if any, obtained in accordance with the terms of this Agreement; (d) any expense stipulated to be paid by Buyer under any other provision of this Agreement; and (e) any expense normally charged to a buyer at closing and not specifically charged to Seller in this Agreement.

16. **Taxes and Assessments.**

(a) "Seller's Taxes" refers to the real estate taxes assessed against and attributable to the Property for the entire calendar year 2017 (due in 2018), and all prior years. Any unpaid Seller's Taxes shall be withheld from Seller's proceeds at Closing and paid directly to the county; *provided, however*, any portion of Seller's Taxes that is not payable at the time of Closing shall be estimated based on 100% of the amount last billed for a calendar year (and based on an estimated tax parcel split, if applicable) 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 attributable to the Property which become due after Closing. Buyer shall pay all drainage and other assessments, if any, that are last payable without a penalty after Closing, to the extent attributable to the Property.

(b) If the conveyance of the Property involves a tax parcel split: (i) any applicable tax credit shall be allocated between the newly-created parcels based on parcel split information provided by the appropriate property tax official; *provided, however*, if such parcel split information is not provided by such tax official, any applicable tax credit shall be allocated proportionately between the newly-created parcels based on an estimated parcel split using the most current assessment data available; and (ii) if any real estate taxes are billed after Closing in a manner that does not reflect the parcel split, Buyer shall cooperate with the other owner(s) of land from the same parent parcel to facilitate the timely payment of such taxes, to be allocated in the same manner as provided above with respect to the tax credit at Closing unless otherwise agreed.

**(c) ANY ESTIMATED TAX CREDIT SHALL NOT BE SUBJECT TO ADJUSTMENT AFTER CLOSING EVEN THOUGH SUCH CREDIT MAY BE MORE OR LESS THAN THE ACTUAL AMOUNT DUE ONCE THE TAX RATES, ASSESSMENTS AND/OR PARCEL SPLITS ARE FINALIZED. AFTER CLOSING, SELLER, AUCTION COMPANY, COOPERATING BROKER AND CLOSING AGENT SHALL HAVE NO RESPONSIBILITY FOR ANY REAL ESTATE TAXES OR ASSESSMENTS.**

17. **Delivery of Possession.** Possession of the Property shall be delivered to Buyer in accordance with and subject to the terms and conditions of (and within the time specified in) Addendum A, subject to the Permitted Exceptions.

18. **Risk of Loss.** The Property shall be conveyed at Closing in substantially its present condition and Seller assumes the risk of material loss or 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 appropriate inspections of and investigations with respect to the Property prior to bidding at the Auction. Buyer acknowledges and represents to Seller that Buyer has either completed all such inspections and investigations or has knowingly and willingly elected to purchase the Property without having completed such inspections and investigations. In either case, Buyer assumes all risks and agrees to purchase and acquire the Property in "as is" condition. Buyer acknowledges that Seller has not agreed to perform any work on or about the Property, before or after Closing, as a condition of this Agreement.

20. **THE PROPERTY IS SOLD "AS IS", "WHERE IS" AND "WITH ALL FAULTS". 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, AUCTION COMPANY, COOPERATING BROKER OR ANY OF THEIR RESPECTIVE REPRESENTATIVES AND AGENTS BE LIABLE FOR CONSEQUENTIAL DAMAGES.** Without limiting the foregoing provisions, Seller, Auction Company, Cooperating Broker and their respective agents and representatives disclaim any representation or warranty with regard to acreages, zoning matters, environmental matters, location or availability of utilities, availability of building, water 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 this Agreement and/or the marketing of the Property and/or the Auction.

21. **Remedies; Buyer Default.** The term "Buyer Default" refers to nonpayment of the Earnest Money in accordance with the provisions of this Agreement (including but not limited to nonpayment or dishonor of any check delivered for the Earnest Money) and/or the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Buyer's obligation(s) under this Agreement. 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. Without limiting the foregoing provisions, the parties agree that the liquidated damages amount provided above is reasonable due to the nature of a sale by public auction in general and this sale in particular. 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.** 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 is unable to convey the Property in accordance with the Conveyance Requirements, such inability shall constitute a failure of a condition under Section 6 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.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of all or any part of the Property as part of an exchange under §1031 of the Internal Revenue Code (“**Exchange**”). The rights of a party may be assigned to a qualified intermediary or exchange accommodation titleholder for purposes of an Exchange, but the assignor shall not be released from any obligation under this Agreement. No party shall be required to acquire title to any other property, assume any additional liabilities or obligations or incur any additional expense as a result of another party’s Exchange.

25. **Notices.** A notice given to a party under this Agreement shall be in writing and 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 in this Agreement, 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 Section. 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:* Landers Farms, Inc., c/o Andrew Landers, 4909 Lytfield Dr., Dublin, OH 43017

With PDF copies via email to: Andrew.Landers@jpmorgan.com  
Alex.Beatty@faegrebd.com  
abbe@site-strategies.com  
rd@schraderauction.com

*If to Buyer:* The Buyer’s mailing address (and email address, if any) provided on the Signature Page.

26. **Agency; Sales Fee.** Auction Company, Cooperating Broker and their respective agents and representatives are acting solely on behalf of, and exclusively as the agents for, the Seller. The commission due Auction Company and Cooperating Broker shall be paid by Seller pursuant to a separate agreement. Buyer shall indemnify and hold harmless Seller, Auction Company and Cooperating Broker 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.** With respect to any limited liability company, corporation, partnership, trust, estate or any other entity other than an individual or group of individuals (“**Entity**”) identified on the Signature Page as a party to this Agreement (or as a partner, member, manager or fiduciary signing on behalf of a party to this Agreement), such Entity and each individual and/or Entity purporting to sign this Agreement on behalf of such Entity jointly and severally promise, represent and warrant that: (a) such Entity has full power and authority to execute this Agreement; (b) all action has been taken and all approvals and consents have been obtained which may be required to properly

authorize the execution of this Agreement on behalf of such Entity; (c) the individual(s) purporting to sign this Agreement on behalf of such Entity has/have full power and authority to execute this Agreement on behalf of (and as the binding act of) such Entity; and (d) this Agreement has been properly executed on behalf of (and as the binding act of) such Entity.

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 an Exchange) shall be valid unless approved in writing by Seller and, in any case, Buyer shall not be released from Buyer's obligations by reason of any assignment but shall absolutely and unconditionally guaranty payment and performance by the assignee.

29. **Miscellaneous Provisions.** The meaning ascribed to a particular capitalized term in this Agreement shall apply to such capitalized term as it used throughout this Agreement. Time is of the essence of this Agreement. All provisions of this Agreement shall survive the Closing. 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 to Purchase and Addendum A shall be read together and construed as a harmonious whole. 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. **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. (Eastern Time) on August 16, 2017. Acceptance by Seller shall include delivery (including but not limited to delivery via fax or email) of the Signature Page with Seller's signature to Buyer and/or an agent or representative of Buyer within the time specified in this Section.

[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 by reference to the same tract number(s) in the Revised Auction Tract Map attached as **Exhibit A**, being one or more of the tracts offered at the Auction conducted on this date, and being the Purchased Tracts for purpose of this Agreement.

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

**Earnest Money:** \$ \_\_\_\_\_ (pay to "Schrader Real Estate and Auction Company, Inc.")

**SIGNATURE OF BUYER:** This Agreement is signed by the undersigned, constituting the "Buyer" for purposes of this Agreement, on the 16<sup>th</sup> day of August, 2017:

\_\_\_\_\_  
Printed Name of Buyer, Co-Buyer or Buyer Entity

\_\_\_\_\_  
Printed Name of Buyer, Co-Buyer or Buyer Entity

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Office/Capacity (if signing on behalf of a Buyer Entity)

\_\_\_\_\_  
Name and Office/Capacity (if signing on behalf of a Buyer Entity)

\_\_\_\_\_  
Type of Buyer Entity and State of Organization (if applicable)

\_\_\_\_\_  
Type of Buyer Entity and State of Organization (if applicable)

\_\_\_\_\_  
(Buyer's Address)

\_\_\_\_\_  
(City, State, Zip)

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

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

\_\_\_\_\_  
(Buyer's Lender, if any)

**ACCEPTANCE OF SELLER:** This Agreement is signed and accepted by Seller on the 16<sup>th</sup> day of August, 2017:

Landers Farms, Inc.  
By its duly-authorized officer:

\_\_\_\_\_  
Andrew Landers, President

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

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

Schrader Real Estate and Auction Company, Inc.

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

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



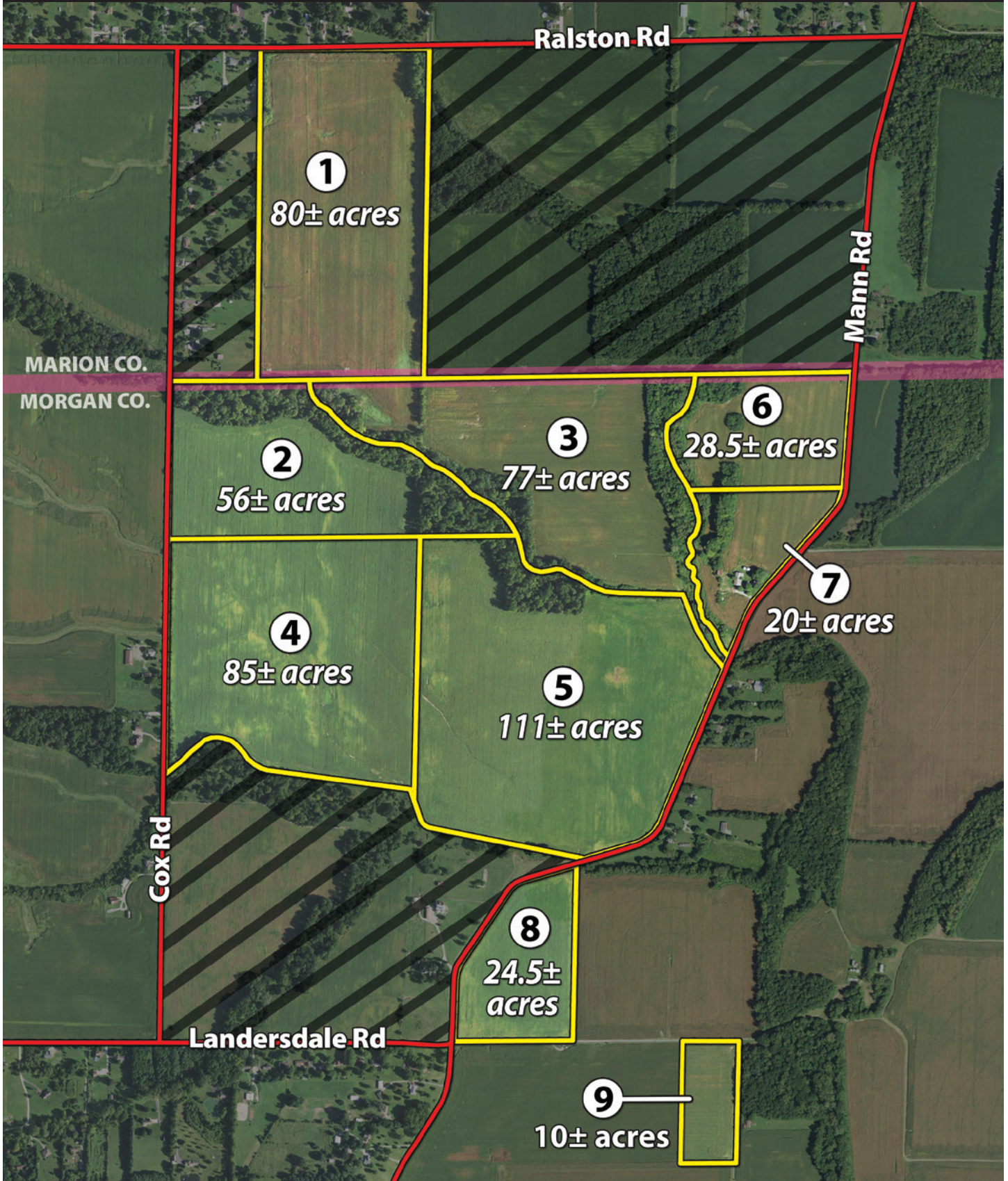
# EXHIBIT A

## Revised Auction Tract Map

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

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

Part of Section 24 of T14N-R2E (Decatur Twp.) in Marion Co. IN and parts of Sections 25, 26 and 36 of T14N-R2E (Madison Twp.) in Morgan Co. IN



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.



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

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

## ADDENDUM A

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

Auction Marketing Specialists Nationwide

In cooperation with Site Strategies Advisory, LLC

**Date:** August 16, 2017

**Owner:** Landers Farms, Inc.

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. and SITE STRATEGIES ADVISORY, LLC welcome 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 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. 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 terms of the Agreement to Purchase in your Bidder's Packet. The targeted closing period is on or before September 18, 2017. The closing agent's fee for an administered closing will be shared equally (50:50) between Buyer and Seller. Buyer will pay all charges related to any loan obtained by Buyer.
8. At closing, Seller will furnish the deed and owner's title insurance at Seller's expense in accordance with the terms of the Agreement to Purchase. As an update to the marketing materials, the property will be conveyed by Limited Warranty Deed.

9. Preliminary title insurance schedules dated June 6, 2017 and June 14, 2017 (revised July 17, 2017) have been prepared by First American Title Insurance Company and are available to review in the auction display area.
10. The title is to be conveyed and the title insurance is to be issued free and clear of liens (except current taxes), but subject to all easements and all other "Permitted Exceptions" as defined in Section 11 of the Agreement to Purchase.
11. Without limiting the foregoing provision, Buyer agrees to accept title subject to and notwithstanding all easements and rights of way identified in the preliminary title insurance schedules. Copies of the recorded easement and right of way documents are available to review in the auction display area. The areas affected by these easements and rights of way are approximately depicted in a drawing prepared by American Structurepoint, Inc. engineering firm. A copy of this drawing is also available to review in the auction display area.
12. At closing, Seller will pay the estimated amount of the real estate taxes for the entire calendar year 2017 (due in 2018) in accordance with the Agreement to Purchase and Buyer will then assume and pay all real estate taxes due after closing.
13. Buyer will assume and pay all assessments, including drainage assessments, if any, that are last payable without a penalty after the date of closing.
14. Possession shall be delivered subject to the rights of the current farm tenant for the remainder of the 2017 crop year. Effective automatically as of the closing (without the execution of a separate instrument), Buyer shall assume the landlord's obligation to accommodate the tenant's right of possession for the remainder of the 2017 crop year, including the tenant's right to harvest the 2017 crop. Seller is retaining all rights to the 2017 farm rent. Buyer will have farming rights for 2018.
15. With respect to any closing, a new survey of all or part of the property to be conveyed shall be obtained if and only if: (a) the conveyance will involve the creation of a new parcel for which there is no existing legal description; or (b) the official(s) responsible for recording the deed 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.
16. 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. Any survey of adjacent tracts purchased in combination will be for the perimeter only.
17. The cost of any survey obtained in accordance with this Addendum A shall be shared equally (50:50) by Seller and Buyer.
18. If a new perimeter survey is obtained for any closing in accordance with the Agreement to Purchase and this Addendum A, the purchase price shall be adjusted proportionately to reflect the difference, if any, 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 value to any improvements.

19. If any dispute arises prior to closing with respect to the location of a surveyed boundary or any other boundary, the Auction Company may (but shall not be required to) 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.
20. As shown in Exhibit A, the acre estimates for certain tracts have been revised for purposes of the auction as follows:

**REVISED ACRE ESTIMATES (±)**

	Tract 1	Tract 2	Tract 3	Tract 4	Tract 5	Tract 6	Tract 7	Tract 8	Tract 9	TOTAL
Advertised (±)	80	55	76	84	110	27	20	24	10	486
<b>Revised (±)</b>	80	<b>56</b>	<b>77</b>	<b>85</b>	<b>111</b>	<b>28.5</b>	20	<b>24.5</b>	10	<b>492</b>

21. The acres shown in Exhibit A are approximate and have been estimated based on: (a) the approximate total acres shown in the property tax information and existing legal descriptions; and (b) with respect to Tracts 2 thru 8, an approximate, provisional allocation of the total between the individual tracts. No warranty or authoritative representation is made with respect to the number of acres included with any tract or set of tracts.
22. Boundary lines and auction tract maps depicted in the auction brochure and other 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.
23. The south 12.5 feet of Tract 8 and the north and east sides of Tract 9 are subject to private access easements serving other lands. These easement corridors contain part of a private road extending east from the intersection of the public roads known as Landersdale Road and Mann Road. The respective Buyers of Tracts 8 and 9 agree to acquire these tracts subject to and notwithstanding all existing rights with respect to this private drive, whether existing by virtue of a recorded easement, historical use or otherwise.
24. Unless Tracts 8 and 9 are sold together, Tract 8 will be conveyed subject to (and Tract 9 will be conveyed together with) a new ingress, egress and utility easement specifically for the benefit of Tract 9 over the south 12.5 feet of Tract 8. This new easement shall be created by grant and/or reservation in the deed(s) and/or pursuant to a separate instrument prepared by an attorney on behalf of the Seller prior to closing.
25. **TRACT 9:** The Buyer of Tract 9 agrees to accept the title and title insurance subject to and notwithstanding the following matters:
- a. The private road between Tract 9 and Mann Road is subject to easements serving other parcels of land and, historically, this private road has been used for access to Tract 9. Although the south 12.5 feet of Tract 8 will be subject to a new easement as provided in paragraph 24 above, there is no recorded easement for the benefit of Tract 9 over any other part of the private road between Tract 9 and Mann Road. The sale and conveyance of Tract 9 shall include any rights of Seller with respect to the use of the private road for access to Tract 9, including but not limited to implied



easement rights (if any). However, no promise, representation or warranty is made as to the existence, nature or extent of any such rights. Buyer agrees to acquire Tract 9 subject to and notwithstanding whatever rights may or may not presently exist with respect to the use of the private road between Tract 9 and Mann Road. The Final Title Commitment for Tract 9 may contain exceptions regarding access.

- b. Tract 9 is subject to a use restriction set forth in a deed recorded on August 22, 2008 pursuant to which Tract 9 “shall be used only for agricultural, park or equestrian purposes”.
26. 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 plat map, topography map, flood zone map, soils map, FSA information, property tax information and preliminary title insurance schedules. Although believed to be from reliable sources, such information is subject to verification and is not intended as a substitute for a prospective buyer’s independent review and investigation of the property. The Seller, Auction Company and Cooperating Broker disclaim any warranty or liability for the information provided.
27. The Seller’s Residential Real Estate Sales Disclosure form and the lead-based paint disclosure form for the home on Tract 7 are posted. The Buyer of Tract 7 will sign these forms at the end of the auction.
28. The LP tank on Tract 7 is rented and is excluded from the sale of the real estate.
29. 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.
30. Deeds shall be recorded in the order designated by the Seller.
31. At the close of the auction, each high bidder shall execute a purchase contract in the form of the Agreement to Purchase, Exhibit A and Addendum A provided in each Bidder’s Packet. 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.
32. Schrader Real Estate and Auction Company, Inc., Site Strategies Advisory, LLC and their respective 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.