

AGREEMENT TO PURCHASE

Date: **November 30, 2020**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase Tract(s) _____, being approx. _____ (±) acres of land in Kalamazoo County, Michigan, as identified by reference to the same tract number(s) in the attached **Exhibit A** (the "Property"), and being one or more of the tracts put up for bids at the public auction conducted on this date by Schrader Real Estate and Auction Company, Inc. ("Auction Company") on behalf of Century Bank & Trust as Trustee of the Clifford F. Hice Decl. of Trust dtd 6/7/2002 (if the Property includes any of Tracts 2, 3 &/or 4) and/or as Trustee of the Phyllis J. Hice Decl. of Trust dtd 6/7/2002 (if the Property includes any of Tracts 1, 5 &/or 6), as the interests of said trusts may appear with respect to the Property ("**Seller**"). This offer incorporates the terms and conditions set forth herein, the Auction Tract Map attached as **Exhibit A** and the auction announcements attached as **Addendum A** (collectively, this "Agreement").

1. **PURCHASE PRICE.** The purchase price is \$ _____, to be paid via wired funds at closing (plus expenses charged to Buyer, less applied Earnest Money and any other credits due Buyer, as provided in this Agreement). The purchase price shall be adjusted at closing if and only if an adjustment is applicable in accordance with the terms of Addendum A.
2. **EARNEST MONEY.** Buyer shall deliver to Auction Company an earnest money deposit in the amount of \$ _____ ("Earnest Money") **on or before December 1, 2020**, to be held in escrow and applied to the purchase price at closing.
3. **TAXES AND ASSESSMENTS.** "Seller's Taxes" refers to: (a) 2020 winter real estate taxes due in Feb. 2021 and any prior unpaid taxes; and (b) any drainage and/or other special assessments payable prior to and/or payable with said winter tax installment. Any unpaid Seller's Taxes shall be withheld from Seller's proceeds at closing and paid directly to the appropriate tax collection office; *provided, however*, any portion of Seller's Taxes that is not ascertainable and payable at the time of closing shall be estimated based on 100% of the amount last billed for the same period and the amount thus estimated (to the extent attributed to the Property after adjusting for any tax parcel split) shall be paid via credit against the sums due from Buyer at closing, with no further settlement or adjustment after closing. Buyer shall then pay all real estate taxes and assessments when due after closing to the extent attributed to the Property.
4. **SURVEY.** A new survey shall be obtained if and only if obtained in accordance with the provisions of Addendum A.
5. **DEED; TITLE INSURANCE.** The Property shall be conveyed by **Trustee's Deed** (subject to the Permitted Exceptions), to be furnished at Seller's expense. Seller shall furnish a commitment, updated to a date after the Auction and prior to closing, for the issuance of a standard owner's title insurance policy in the amount of the purchase price insuring marketable title to the Property in Buyer's name, subject to standard exceptions, conditions and requirements and subject to the Permitted Exceptions (the "Final Title Commitment"). At closing, Seller shall pay for the cost of issuing a standard owner's title insurance policy in accordance with the Final Title Commitment.
6. **PERMITTED EXCEPTIONS.** Buyer agrees to accept title, title insurance and any survey subject to and notwithstanding any of the following matters (collectively, the "Permitted Exceptions"): (a) existing roads, utilities and drains; (b) any visible or apparent use; (c) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible or apparent occupancy or occupancy line; (d) any easement, condition, restriction or other matter of record (except liens); (e) any outstanding right or severance as to minerals; (f) any recorded oil and gas lease, active or not; (g) a lien for property taxes or assessments not yet payable; (h) any matter disclosed in this Agreement; and/or (i) any matter (except liens) disclosed or referenced in the preliminary title insurance schedules described in Addendum A.
7. **CLOSING.** Closing shall be held **on or before December 30, 2020** (or as soon as possible after said date upon completion of the survey, if applicable, the Final Title Commitment and Seller's closing documents and upon obtaining any required approval of tracts and/or tract divisions by the township). The closing shall be held at and/or administered through the office of **Patrick Abstract and Title Office, Inc., 128 W. Main St., Centreville, MI (Tel: 269-467-9885)**, or otherwise as mutually agreed. If Seller is unable to convey the Property in conformance with the requirements of this Agreement, either party may terminate this Agreement by written notice to the other and, in the event of such termination by either party, Buyer shall receive the Earnest Money as Buyer's sole and exclusive remedy; *provided, however*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure the nonconformity and Seller shall have the right to extend the closing date for up to 30 days after receiving such notice in order to cure such nonconformity.
8. **POSSESSION.** Possession shall be delivered in accordance with Addendum A.
9. **INCLUDED / EXCLUDED ITEMS.** Notwithstanding any other provision, the "Property" includes or excludes any item that is specifically included or excluded according to Addendum A.
10. **THE PROPERTY IS SOLD "AS IS, WHERE IS", WITHOUT ANY WARRANTY OF ANY KIND AS TO THE CONDITION OF THE PROPERTY OR ITS SUITABILITY FOR ANY PARTICULAR PURPOSE.**
11. **REMEDIES.** If the Earnest Money is not effectively paid in accordance with this Agreement **or** if this sale fails to close due to Buyer's default (each a "Buyer Default"), Seller shall have the right to recover 10% of the purchase price as liquidated damages **and** the right to give notice terminating Buyer's right to acquire the Property (without prejudice to the right to recover liquidated damages). Upon such termination, Seller shall have the absolute and unconditional right to re-sell the Property free and clear of any right or claim of Buyer. Buyer agrees that 10% of the purchase price is fairly proportionate to the amount of Seller's damages due to a Buyer Default, which damages would otherwise be uncertain and difficult to ascertain. If such liquidated damages are adjudicated as unenforceable, Seller may recover actual damages plus attorney fees and expenses. If this sale fails to close due to Seller's default: (a) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall be terminated in all respects; or (b) at any time prior to such termination, Buyer may elect instead to seek specific performance. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions: (i) signed by both parties (or by one party authorizing disbursement to the other); or (ii) in a final court order. In the event of a Buyer Default, Buyer agrees to sign and deliver a release of the Earnest Money for payment of the liquidated damages due Seller and, if Buyer fails to do so, Seller shall have the right to recover (in addition to any other recovery) attorney's fees and other expenses thereafter incurred by Seller in seeking to enforce any right or remedy. In a lawsuit to enforce a right or remedy under this Agreement, the prevailing party shall recover attorneys' fees and expenses and **ANY RIGHT TO A TRIAL BY JURY IS WAIVED.**
12. **1031 EXCHANGE.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. § 1031 ("Exchange"). This Agreement may be assigned for purposes of an Exchange, but the assignor shall not be released from any obligation. A party is not required to assume or incur any additional obligation in connection with another party's Exchange.
13. **GENERAL PROVISIONS.** Auction Company and its affiliated agents represent only Seller, not Buyer. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. Neither party is relying upon any other statement or promise and neither shall be bound by any purported oral modification or waiver. Time is of the essence. All terms and conditions of this Agreement (including Addendum A) shall survive the closing. This Agreement to Purchase and Addendum A shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument and, for such purposes, the electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature.
14. **ACCEPTANCE DEADLINE.** This offer shall be deemed automatically withdrawn and the Earnest Money shall be returned to Buyer if this offer is not accepted by Seller in writing on or before 11:59 pm on **December 2, 2020**.

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

Signature(s) of Buyer(s): _____

Address: _____ Phone: _____

Deed to: _____ Lender/Contact: _____

ACCEPTED BY SELLER on ____ / ____ / 2020:
CENTURY BANK & TRUST, signing as Trustee of the trusts described above, by its duly-authorized trust officer:

EARNEST MONEY in the amt. of \$ _____
was received by the Auction Company on ____ / ____ / 2020.
SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.,

By: _____

By: _____

Print: _____

Print: _____

EXHIBIT A

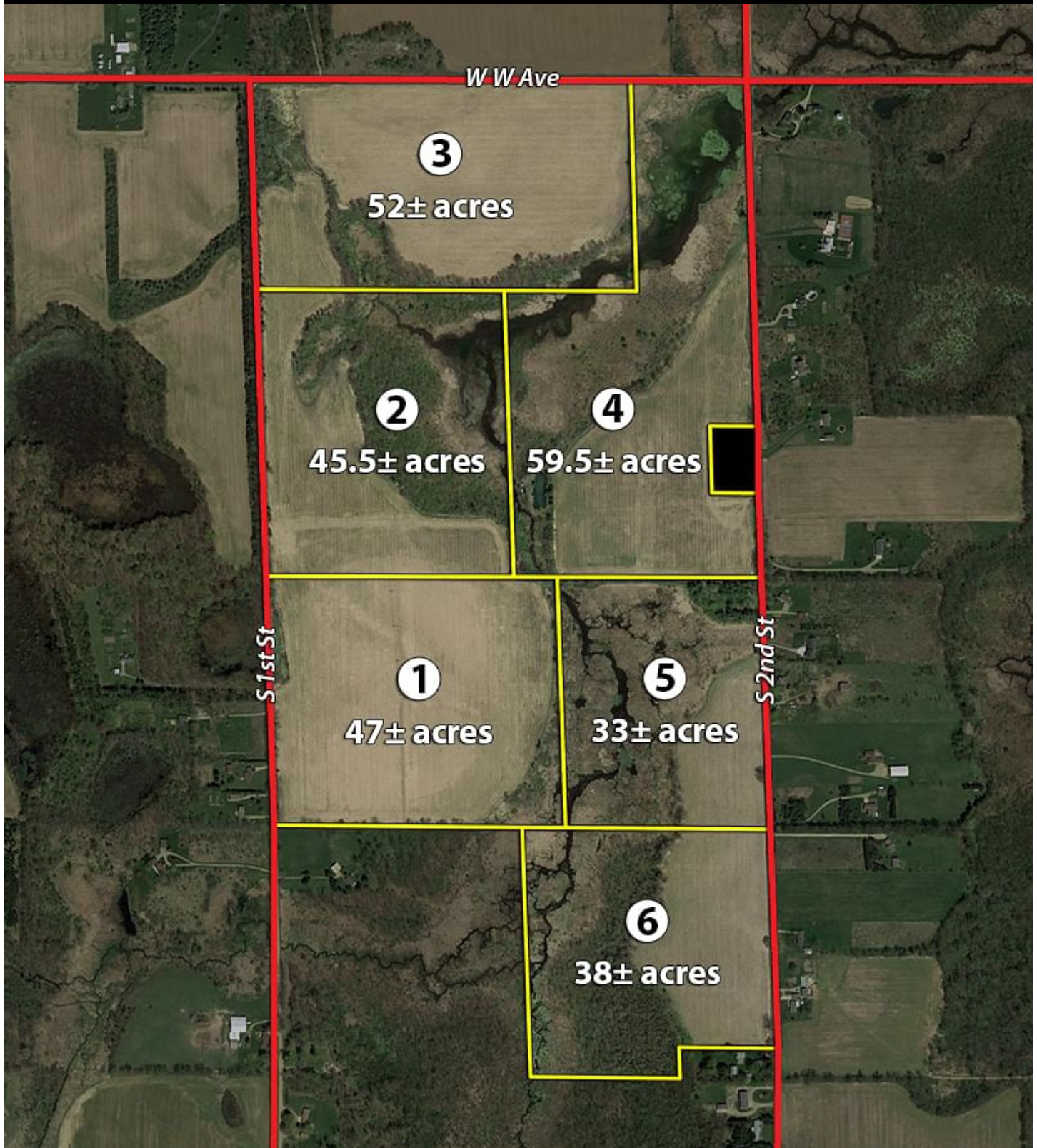
Auction Tract Map

Buyer(s): _____

Seller(s): _____

Auction Date: 11/30/2020

Pt. E2 Sec. 19-T4S-R12W (Prairie Ronde Twp.) in Kalamazoo County, State of Michigan



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

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

Buyer(s): _____

Seller(s): _____

ADDENDUM A

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

Auction Marketing Specialists Nationwide

Date: November 30, 2020

Owner: Clifford F. Hice Trust dtd 6/7/2002 and Phyllis J. Hice Trust dtd 6/7/2002

Sale Managers: Ed Boyer and Ted Boyer

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

PART A - BIDDING PROCEDURES TO KEEP IN MIND:

1. Bidding is open to registered bidders who have made arrangements with the Auction Company to bid online or via telephone. The auction will be conducted by and at the direction of the auctioneer calling for bids via live simulcast.
2. The terms of sale are contained in the Agreement to Purchase, Exhibit A and this Addendum A, all of which have been posted to the auction website and included in the Bidder's Packets distributed via mail and/or email prior to the auction.
3. You may bid on any tract or combination of tracts or the entire property. Bidding will remain open on individual tracts and combinations until the close of the auction.
4. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
5. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
6. The final bid(s) are subject to the Seller's acceptance or rejection. Seller's acceptance may be delivered any time on or before Wednesday, December 2, 2020.

PART B - TERMS OF SALE OUTLINED:

7. Buyer shall deliver an earnest money deposit to Auction Company in the amount of 10% of the purchase price. The earnest money may be delivered by check or wire transfer, but it must be received by Auction Company **on or before Tuesday, December 1, 2020.**
8. The balance of the purchase price is due in cash at closing, to be scheduled in accordance with the Agreement to Purchase. The targeted closing period is on or before December 30, 2020.

9. The closing agent's fee to administer the closing will be shared equally (50:50) between Buyer and Seller. Buyer will pay all costs of any loan obtained by Buyer.
10. Seller will pay the 2020 winter taxes and assessments (due in February 2021) at the time of closing in accordance with the Agreement to Purchase. Buyer will then assume and pay all real estate taxes and assessments when due after closing.
11. Seller will furnish the deed and owner's title insurance at Seller's expense in accordance with the terms of Section 5 of the Agreement to Purchase.
12. Buyer agrees to accept the title and acquire the purchased tract(s) subject to all easements and other "Permitted Exceptions" as defined in Section 6 of the Agreement to Purchase.
13. Preliminary title insurance schedules dated September 14, 2020 have been prepared by Patrick Abstract and Title Office and posted to the auction website, along with copies of the recorded documents listed as exceptions.
14. Possession shall be delivered at closing, subject to the Permitted Exceptions.
15. A new survey of all or any part of the property to be conveyed at any closing shall be obtained if and only if: (a) the conveyance will involve the creation of a new parcel; or (b) the official(s) responsible for recording the deed will not accept the conveyance for recording without a new survey; or (c) Seller elects to obtain a new survey 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 provisions of 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.
19. The acres shown in Exhibit A have been estimated based on the approximate acres indicated by the property tax records and existing legal descriptions and an approximate, provisional allocation between the potential new tracts. No warranty or authoritative representation is made as to the number of gross acres (or the number of acres comprising tillable, wooded or wet lands) included with any tract or set of tracts.
20. Advertised road frontages are approximate. No warranty or authoritative representation is made as to the length of any road frontage.

21. Boundary lines and auction tract maps depicted in Exhibit A and the auction marketing materials are approximations provided for identification and illustration purposes only. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
22. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.
23. Seller's obligation to sell and convey any property is contingent upon satisfaction of any applicable requirements under Public Act 591 and final township approval of any new parcels created by the tract divisions. Seller will have no obligation to grant further division rights under Public Act 591 in connection with any conveyance. Deeds shall be recorded in the order designated by the Seller.
24. The center pivot irrigation system on Tract 1 (including all towers, heads, pumps, piping, pipe fittings, electrical panels, electrical wire and connections, whether attached or separate, and whether above or below ground level) is owned by a third party and is excluded from the sale of the real estate. The Buyer of Tract 1 agrees to acquire the property subject to and notwithstanding the rights of such third party with respect to the irrigation system and/or with respect to entry upon the land to remove the irrigation system. As an update to the marketing materials, the third-party owner of the irrigation system owns and has the right to remove the underground irrigation pipes.
25. If Tracts 1 and 5 are sold separately, the northeast corner of Tract 1 and the northwest corner of Tract 5 will be approximately in the center of the stream, as determined by the surveyor.
26. The property has been taxed as qualified agricultural property and will be subject to recapture and adjustment if the property does not remain as such. Buyer shall be responsible for payment of any recapture tax that becomes due because of an act or omission of Buyer (such as a change in use or failure to file an affidavit with the register of deeds and assessor regarding continuation of the qualified use).
27. Each tract is owned by one of two trusts. If it is necessary to allocate the purchase price between separately-owned tracts for the purpose of administering any closing, such allocation shall be determined solely by the Seller-Trustee.
28. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing provisions, Seller and Auction Company and their respective agents and representatives make no warranty or authoritative representation as to: (a) zoning matters; (b) whether or not the property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any building permit, driveway permit, septic permit or any other permit;

or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the property.

29. At the close of the auction, each high bidder shall execute a purchase contract consisting of the Agreement to Purchase, Exhibit A and this Addendum A. The terms of these documents are non-negotiable. 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.
30. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.

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

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