

AGREEMENT TO PURCHASE

Date: **April 12, 2021**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase the real estate 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 Sylvan Farms, Inc. ("Seller"), being approx. 120(±) acres of land comprising the E2 E2 SW4 and the W2 SE4 Sec. 24-T37N-R1W (Olive Twp.) in St. Joseph County, Indiana, identified for property tax purposes as Parcel ID 71-06-24-400-001.000-017 (the "Property"). This offer incorporates the terms and conditions set forth herein, the auction announcements attached as **Addendum A**, and (if applicable) the Pre-Closing Access Addendum attached as **Addendum B** (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.** Concurrently with this offer, Buyer shall deliver to Auction Company the sum of \$ _____ (the "Earnest Money"), to be held in escrow, delivered to the closing agent at or prior to closing, and applied to the purchase price at closing.
3. **TAXES AND ASSESSMENTS.** "Seller's Taxes" refers to: (a) real estate taxes assessed against the Property for the calendar year **2020** (due in **2021**), and all prior years; and (b) any drainage or other special assessments that are assessed against the Property and last payable without a penalty on or before the closing date. At closing, any unpaid Seller's Taxes shall be withheld from Seller's proceeds and paid directly to the county treasurer. Buyer shall pay the real estate taxes for the entire calendar year 2021 (due in 2022) and all assessments due after closing.
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 **Warranty 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) referenced or shown in the preliminary title insurance schedules described in Addendum A.
7. **CLOSING.** Closing shall be held **on or before May 12, 2021** (or as soon as possible after said date upon completion of the survey, if applicable, the Final Title Commitment and Seller's closing documents). The closing shall be held at the office of **Meridian Title Corp., 202 S. Michigan, Ste. 300, South Bend, IN (Tel: 574-232-5845)**, 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. **RISK OF LOSS.** The Property shall be conveyed at closing in substantially its present condition, normal wear and tear excepted. Seller assumes the risk of loss and damage until closing. Seller's insurance may be canceled as of the closing date.
9. **POSSESSION.** Possession shall be delivered upon completion of closing in accordance with and subject to the provisions of Addendum A.
10. **THE PROPERTY IS SOLD "AS IS, WHERE IS", WITHOUT ANY WARRANTY OF ANY KIND REGARDING THE CONDITION OF THE PROPERTY. IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE ARE HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER OR AUCTION COMPANY BE LIABLE FOR INDIRECT OR CONSEQUENTIAL DAMAGES.**
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. **AGENCY.** Auction Company and its affiliated agents represent only Seller, not Buyer. This Agreement is between Buyer and Seller. Auction Company and its agents and representatives shall not be liable for any defect or deficiency in any land, improvements, fixtures or equipment.
13. **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.
14. **GENERAL PROVISIONS.** This Agreement shall bind and benefit the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. Neither party is relying upon any other statement or promise and neither shall be bound by any purported oral modification or waiver. Time is of the essence. All terms of this Agreement shall be read and construed together as a harmonious whole and, unless otherwise provided or required by the express terms of this Agreement, shall survive closing. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument. The electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature.
15. **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 **April 12, 2021**.

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

Signature(s) of Buyer(s): _____

Address: _____ Phone: _____

Deed to: _____ Lender/Contact: _____

EARNEST MONEY in the amt. of \$ _____ received by: _____ on _____, 2021

ACCEPTED BY SELLER on this 12th day of April, 2021: SYLVAN FARMS, INC., by its duly-authorized officer(s):

Signature(s): _____

Printed Name(s) / Office(s) Held: _____

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

Buyer(s): _____

Seller: _____

ADDENDUM A

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

Date: April 12, 2021

Owner: Sylvan Farms, Inc.

Sale Manager: Keith Lineback

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. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
3. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
4. The Seller is present and we anticipate that the top bid at the close of the auction will be accepted. The final bid, however, is subject to the Seller's acceptance or rejection.

PART B - TERMS OF SALE OUTLINED:

5. 10% of the purchase price is due as an earnest money deposit 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.
6. The closing will be scheduled in accordance with the Agreement to Purchase in your Bidder's Packet. The targeted closing period is on or before May 12, 2021.
7. 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.
8. Seller will pay the 2020 real estate taxes (due in 2021) and any drainage assessments that are last payable without a penalty on or before the closing date. Buyer will pay the real estate taxes for the entire calendar year 2021 (due in 2022) and all drainage assessments due after closing.

9. At closing, 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.
10. Buyer agrees to accept the title and acquire the purchased tract(s) subject to all easements and all other "Permitted Exceptions" as defined in Section 6 of the Agreement to Purchase.
11. Preliminary title insurance schedules dated March 2, 2021 have been prepared by Meridian Title Corporation and are available to review in the auction display area, along with copies of the recorded easement document identified therein.
12. Possession shall be delivered at closing.
13. Immediate access is available for crop farming activities *prior to closing* in accordance with the terms of the Pre-Closing Access Addendum which is included in your Bidder's Packet as **Addendum B**. To obtain access prior to closing, Buyer must sign and deliver Addendum B and provide proof of insurance.
14. It is expected that the property will be conveyed using the existing legal description, without obtaining a new survey. A new survey shall be obtained *if and only if*: (a) the official(s) responsible for recording the deed will not accept the conveyance for recording without a new survey; or (b) Seller elects to obtain a new survey for any other reason in Seller's sole discretion.
15. If a new survey is obtained: (a) 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; (b) the cost of such survey shall be shared equally (50:50) by Seller and Buyer; and (c) the purchase price shall be adjusted proportionately to reflect the difference, if any, between the advertised acres and the gross acres shown in the survey.
16. The advertised acres have been estimated based on the acres indicated by the property tax records and existing legal description. No warranty or authoritative representation is made as to the number of gross acres or tillable acres included with the property.
17. Boundary lines and auction tract maps depicted in 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.
18. 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.

19. The irrigation wells are included with the sale of the real estate. The above-ground irrigation equipment is excluded.
20. As an update to the marketing materials, the excluded irrigation equipment will not be available for separate purchase.
21. The owner of the excluded irrigation equipment is expected to remove the equipment on or before May 27, 2021. If any part of such equipment remains at the time of closing, Buyer agrees to acquire the real estate and to accommodate and cooperate with respect to the removal of such equipment after closing; provided, however, at any time after the later of the closing or May 27, 2021, Buyer shall have the right to enforce any right of ejectment and/or other lawful remedy with respect to any remaining equipment vis-a-vis the equipment owner. Seller shall have no obligation to Buyer with respect to any such equipment and shall not be responsible for enforcing the obligation of a third-party to remove such equipment.
22. Information booklets (as updated from time to time throughout the marketing period) 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 soils map, FSA information, topography map, wetlands map and determination, property tax assessment information and preliminary title insurance schedules. Such information has been provided subject to (and not as a substitute for) a prospective buyer's independent investigation and verification. Although believed to be from reliable sources, the Auction Company disclaims any warranty or liability for the information provided.
23. 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.
24. At the close of the auction, the high bidder shall execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, this Addendum A and (if Buyer so elects) Addendum B. The terms of these documents are non-negotiable.
25. 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.

ADDENDUM B
PRE-CLOSING ACCESS ADDENDUM

(Applies only if Buyer elects to have pre-closing access.)

This Addendum is executed in connection with an Agreement to Purchase, Exhibit A and Addendum A (collectively the "Purchase Agreement") pursuant to which the undersigned Buyer(s) (hereinafter "Buyer", whether one or more) has/have agreed to purchase from Sylvan Farms, Inc. ("Seller") the real estate put up for bids at the public auction conducted on April 12, 2021, being approx. 120(±) acres of land comprising the E2 E2 SW4 and the W2 SE4 Sec. 24-T37N-R1W (Olive Twp.) in St. Joseph County, Indiana, identified for property tax purposes as Parcel ID 71-06-24-400-001.000-017 (the "Property").

1. **Grant of License.** Upon execution of the Purchase Agreement and this Addendum 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 Property for the sole and limited purpose of conducting Authorized Activities on that part of the Property now comprised of tilled cropland (within existing field lines), subject to the terms and conditions of this Addendum. This Addendum 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 Property by virtue of this Addendum.
2. **Authorized Activities.** As used herein, the term "Authorized Activities" refers to normal crop farming activities (within existing field lines), including soil testing, fertilizer application, tillage and/or otherwise preparing for and/or planting the Spring 2021 crop, whether conducted by Buyer or Buyer's employee(s), independent contractor(s), agent(s), guest(s) and/or invitee(s). 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 shall not: (a) conduct or permit any activities on the Property other than the Authorized Activities; or (b) make any alteration of, change to or improvement on the Property other than alterations and/or changes that are clearly contemplated by the description (and clearly entailed by the performance) of Authorized Activities, as expressly defined above. Buyer assumes responsibility for all expenses incurred in connection with the Authorized Activities.
3. **Indemnification.** As a material part of the consideration for the license granted herein, Buyer hereby: (i) assumes all risk of Loss (as defined below); (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. "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 Property by Buyer; (c) the entry upon the Property by any other person in connection with the Authorized Activities and/or with the express, implied, actual or ostensive permission of Buyer; and/or (d) any breach of or default with respect to any obligation of Buyer under this Addendum. Buyer's obligation under this paragraph shall survive notwithstanding: (A) Buyer's acquisition of the Property at a Closing; (B) the failure of Buyer to acquire the Property for any reason; and/or (C) the termination of the Purchase Agreement and/or this Addendum 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 have and maintain 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 Property. Buyer shall provide Seller with proof of such insurance prior to conducting any Authorized Activities and shall maintain such insurance until the Closing.
5. **Buyer's Failure to Acquire Property.** If for any reason Buyer fails to acquire the Property pursuant to the Purchase Agreement: (a) the rights of Buyer under this Addendum shall terminate immediately and automatically as of the earliest time that Seller is no longer obligated to sell the Property pursuant to the terms of the Purchase Agreement; and (b) Buyer shall not be entitled to any reimbursement for Buyer's time, expenses and/or inputs in connection with any Authorized Activities.
6. **Additional Limitations and Conditions.** This Addendum shall not be recorded. The rights granted to Buyer in this Addendum 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 Addendum.
7. **Prospective Tenants; Third Parties.** Buyer has no right to lease the Property prior to Closing. However, Buyer may permit a prospective tenant or other third party to conduct Authorized Activities on behalf of Buyer prior to Closing. Buyer shall notify any such prospective tenant or third party of the provisions of this Addendum, including the provisions that apply in the event Buyer fails to acquire the Property 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: Printed Name(s): _____

Signature(s): _____ Date: _____

SELLER: SYLVAN FARMS, INC., by its duly-authorized officer(s):

Signature(s): _____ Date: _____

Printed Name(s) / Office(s) Held: _____