

CONTRACT TO PURCHASE (OHIO - CLARKSBURG)

THIS FORM OF CONTRACT WHEN FILLED IN AND EXECUTED BY BUYER, SELLER, AND ESCROW AGENT IS INTENDED TO BECOME A BINDING REAL ESTATE CONTRACT & JOINT ESCROW INSTRUCTIONS. IF NOT UNDERSTOOD, PLEASE SEEK LEGAL ADVICE. THIS CONTRACT (INCLUDING EXHIBITS) CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CHANGED EXCEPT BY THE WRITTEN CONSENT OF ALL PARTIES.

This Contract to Purchase ("**Contract**") is entered into this 28th day of October, 2021, between **PREMIERE PARTNERS IV, LP**, an Illinois limited partnership ("**Seller**"), and

_____, a(n) _____ ("**Buyer**"), who contract to sell and purchase, respectively, for the Purchase Price, as set forth below, and on the terms and conditions set forth in this Contract, the Property (as defined below).

This Contract 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 certain property offered in four (4) separate tracts, each of which is identified by tract number in the attached **Exhibit A** (collectively, the "**Auction Tracts**").

Buyer is executing this Contract as the purchaser of Tract(s) _____, being approximately _____ (±) acres of land in Pickaway County, Ohio, as identified by reference to the same tract number(s) in Exhibit A (the "**Property**"), and being one or more of the Auction Tracts. This Contract applies only to the purchased tract(s) comprising the Property, as designated above. Any provision of this Contract (including exhibits) that refers or pertains to an auction tract that is not one of the purchased tract(s) designated above shall not apply unless and except to the extent that such provision also pertains to the sale and/or conveyance of the Property.

1. PURCHASE PRICE AND TERMS

Bid Price	\$ _____
Buyer's Premium (2% of Bid Price)	\$ _____
Total Purchase Price	\$ _____
Earnest Money Deposit	\$ _____
Approximate Balance Due at Closing	\$ _____

If a New Survey is obtained in accordance with Subsection 10 below in which the gross acres shown for the Property differs by more than one acre from the acre estimate(s) shown in Exhibit A for the Property, the Purchase Price shall be adjusted proportionately to reflect the difference.

2. METHOD OF PAYMENT

The Purchase Price shall be paid by Buyer to Seller by: (i) application of the Earnest Money Deposit to the Purchase Price; and (ii) Buyer delivering to the Closing Agent by no later than 10:00 A.M. Eastern Standard Time on the Closing Date the balance of the Purchase Price by wire transfer of federal funds to the Closing Agent.

3. CONVEYANCE

Seller shall convey and transfer the Property to Buyer at Closing by a Special Warranty Deed subject to the Permitted Exceptions, and in otherwise substantially the form attached hereto as **Exhibit B** (the "**Deed**").

4. CLOSING AND CLOSING DOCUMENTS

A. **Closing and Closing Date.** The closing of the purchase of the Property pursuant to this Contract ("**Closing**") shall occur on or before November 30, 2021, or at such other time as may be mutually agreed to in writing by Seller and Buyer ("**Closing Date**"). Notwithstanding the foregoing, Seller and Buyer acknowledge and agree that the Closing Date shall be automatically extended if such extension is required to complete any of the required closing documents or the New Survey (if applicable) or to obtain any governmental approval(s) required for Seller to convey the Property for agricultural purposes and such extended Closing Date will be no later than five (5) days after the closing documents and the New Survey (if applicable) are completed, the governmental approval(s) are obtained and the Title Company has issued the Final Title Commitment; **provided, however, in any event, the Closing shall be completed not later than December 31, 2021.** There shall be no contingency period for Buyer to obtain financing or governmental approvals for the use or development of the Property.

B. **Closing Agent and Closing Costs.** The Closing shall be administered remotely through an escrow with First American Title Insurance Company (hereinafter referred to as "**Title Company**" or "**Closing Agent**"). The cost of such escrow closing shall be split equally by Seller and Buyer. Buyer shall be responsible for the cost of recording the Deed, any closing costs due to Buyer securing a mortgage (including, without limitation the cost of the loan policy and escrow fees related thereto), and any other costs customarily charged to Buyer. Each party shall pay its own legal fees. Seller shall be responsible for the payment of the Ohio real estate conveyance fee and any county transfer taxes.

C. Closing Documents:

- i. **Seller's Closing Deliveries:** At Closing, Seller shall deliver to Closing Agent the following documents with respect to the Property: (a) the Deed; (b) an Owner's Title Affidavit, or any other documents reasonably requested by the Title Company for the issuance of a Title Insurance Policy; (c) a FIRPTA Statement; (d) all required real estate transfer declarations, returns, and/or affidavits; (e) Seller executed counterpart of the closing statement prepared by the Title Company; and (f) such other documents as are reasonably required by the Title Company to consummate the Closing.
- ii. **Buyer's Closing Deliveries:** At Closing, Buyer shall deliver to Closing Agent: (a) the balance of the Purchase Price due at Closing; (b) any documents or affidavits reasonably requested by the Title Company for the issuance of a Title Insurance Policy; (c) all required real estate transfer declarations, returns, and/or affidavits; (d) Buyer executed counterpart of the closing statement prepared by the Title Company; and (e) such other documents as are reasonably required by the Title Company to consummate the Closing.

5. **POSSESSION**

The Parties agree that possession of the Property is to be delivered to Buyer on the Closing Date, subject only to the Permitted Exceptions, including but not limited to the remaining rights (if any) of the farm tenant under the 2021 farm lease.

6. **REAL ESTATE TAXES**

A. **Real estate taxes and assessments for the calendar year 2021 and prior year.**

Real estate taxes and assessments assessed for the calendar year 2021 and any prior years shall be paid by Seller. If such real estate taxes and assessments are not payable as of the Closing Date, Seller shall provide Buyer, at closing, with a credit for the estimated amount of such real estate taxes and assessments, to the extent attributed to the Property, based on the most recent ascertainable tax bill available for the Property. Such estimated credit shall be final.

B. **Real estate taxes and assessments for the calendar year 2022 and following years.** Buyer shall be solely responsible for the payment of all real estate taxes and all other assessments applicable to the Property for the calendar year 2022 and any time thereafter.

C. **Tax Parcel Split.** If this sale involves a tax parcel split, the extent to which any such taxes and/or assessments are attributed to the Property shall be based on a split calculation provided by the appropriate property tax official or based on an estimated split calculation using available assessment data. If the billing of any real estate taxes and/or assessments after Closing includes portions attributed to the Property and other real estate, Buyer shall cooperate with the owner(s) of such other real estate to facilitate timely payment of any balance due and Buyer shall pay the portion attributed to the Property.

7. **PRELIMINARY TITLE EVIDENCE**

Buyer acknowledges and agrees that Buyer has received and reviewed the preliminary title insurance schedules prepared by the Title Company dated October 14, 2021 and identified by reference to File # NCS-1091292-WA1 (the "**Preliminary Title Evidence**"). Buyer acknowledges and agrees that copies of the Preliminary Title Evidence have been made available for review by prospective bidders prior to the Auction in printed form and/or via download from the auction website. Buyer further acknowledges that Buyer approves of the Preliminary Title Evidence and agrees to accept title to the Property subject to all matters listed, shown and/or disclosed therein (except Liens, if any). "**Liens**" refers to any monetary lien(s) (other than a lien for real estate taxes and/or assessments which are not due and payable as of the Closing Date).

8. **PERMITTED EXCEPTIONS**

Buyer agrees to accept title, possession, the title insurance and any survey subject to and notwithstanding the following matters (each a "**Permitted Exception**" and, collectively, the "**Permitted Exceptions**"): (a) the general and specific exceptions appearing in the Preliminary Title Evidence (except Liens, if any); (b) all real estate taxes and assessments which are not due and payable as of the Closing Date; (c) restrictions or reservations of any type; (d) zoning laws and ordinances; (e) roadways, rights of way, and easements; (f) any contracts purporting to limit or regulate the use, occupancy, or enjoyment of the Property; (g) drainage ditches, feeders and laterals; (h) all outstanding mineral rights or reservations, oil, gas or mineral leases; (i) water districts and water rights; (j) rights of tenants, lessees, licensees, or any persons in possession; (k) matters which could be disclosed by a survey of the Property; and (l) any other matters (except Liens, if any) listed, identified and/or disclosed in the Preliminary Title Evidence, this Contract and/or any exhibit to this Contract.

9. FINAL TITLE COMMITMENT; TITLE INSURANCE POLICY

Prior to the Closing, Seller shall cause the Title Company to issue an updated title insurance commitment, dated after the Auction and prior to Closing (the "**Final Title Commitment**"), for the issuance of a standard coverage ALTA owner's title insurance policy in the name of Buyer and for the amount of the Purchase Price insuring fee simple title to the Property free and clear of any material encumbrance that is not a Permitted Exception. At Closing, Seller shall pay any balance due for the preparation of the Preliminary Title Evidence and/or Final Title Commitment if and to the extent charged separately from the issuance of any title insurance policy requested by Buyer or Buyer's lender ("**Title Insurance Policy**"). If Buyer and/or Buyer's lender elect(s) to purchase title insurance, all costs of issuing the Title Insurance Policy shall be charged to Buyer, including title insurance premiums and the cost of any extended or special coverage, lender's coverage and/or title insurance endorsements; *provided, however*, Seller shall have no obligation with respect to and Buyer's obligations shall not be contingent upon the availability or issuance of any extended or special title insurance coverage, any title insurance endorsement or any other title insurance product other than a standard coverage title insurance policy as described above. Buyer agrees to accept the Final Title Commitment and any Title Insurance Policy notwithstanding: (a) the title company's standard and/or "boilerplate" exceptions, conditions and requirements; (b) any exception, condition or requirement that Seller intends to satisfy and/or remove (and is in fact satisfied and/or removed) at the time of or prior to Closing; (c) any specific or general exception that is listed in the Preliminary Title Evidence (except Liens, if any); and/or (d) any matter that constitutes a Permitted Exception.

10. NEW SURVEY

At Seller's election or if an updated survey is required by law to complete the transaction, Seller shall obtain a new boundary survey of the Property (the "**New Survey**") prepared by a licensed land surveyor after the Auction and prior to the Closing. If adjoining tracts are purchased, the New Survey may omit internal tract boundaries and consist of only the external perimeter of the combined tracts. The cost of the New Survey shall be split equally between Seller and Buyer.

11. WARRANTIES

Buyer acknowledges and agrees that Buyer has had an opportunity to inspect the Property, or is otherwise familiar with it, and is satisfied in all respects with the physical and environmental condition of the Property, its suitability for any and all activities and uses that Buyer intends to conduct thereon, and the availability of all necessary utilities and access; and (ii) Buyer understands that Seller makes no representation, and specifically disclaims any warranty (oral or written) as to the condition, quality, or serviceability of the Property or any environmental soil condition concerning or affecting the Property for any particular purpose. Buyer specifically acknowledges that Buyer is not relying on (and Seller hereby disclaims and renounces) any representations or warranties purportedly made by or on behalf of Seller of any kind or nature whatsoever, except for those particular representations and warranties expressly provided in this Contract. Buyer further understands that, by entering into the Contract, Buyer is agreeing to accept the Property in a strictly "WHERE IS - AS IS" condition.

12. PERFORMANCE

In the event Buyer breaches any of the terms or conditions of the Contract, Seller shall, at its election, have all rights and remedies provided to it at law or in equity, including, without limitation, the right to receive the Earnest Money Deposit as liquidated damages.

In the event Seller breaches any of the terms or conditions of the Contract, Buyer's sole and exclusive remedy at law or in equity shall be a return of the Earnest Money Deposit.

13. COMMISSION

Seller shall be responsible for compensation owed to Schrader Real Estate and Auction Company, Inc., as the listing broker utilized by Seller, in connection with this transaction. Seller shall not be responsible for any real estate broker commission or other compensation owed to any broker retained or utilized by Buyer.

14. EARNEST MONEY DEPOSIT; ESCROW AGENT

Concurrently with Buyer's execution and delivery of this Contract, Buyer shall deposit the Earnest Money Deposit with Auction Company, as escrow agent, to be held in a non-interest bearing escrow account for the mutual benefit of Seller and Buyer, and disbursed according to the terms of this Contract. Buyer acknowledges and agrees that Auction Company is authorized to wire the Earnest Money Deposit to the Closing Agent no less than one (1) business day prior to the Closing Date to be held by the Closing Agent and applied toward the Purchase Price. For purposes of the application of this Contract at any given time, "**Escrow Agent**" refers to: (a) Auction Company with respect to all or such portion of the Earnest Money Deposit held by Auction Company at such time; and/or (b) the Closing Agent with respect to all or such portion of the Earnest Money Deposit held by the Closing Agent at such time.

15. DISBURSEMENT OF EARNEST MONEY

In the event that the transaction does not close and the Escrow Agent is holding the Earnest Money Deposit in its escrow account on behalf of Buyer and Seller, said Earnest Money Deposit will be disbursed or held by Escrow Agent in accordance with the following terms:

A. Escrow Agent holding the Earnest Money Deposit shall give Seller and Buyer thirty (30) days written notice as to the Escrow Agent's proposed disbursement of the Earnest Money; and

B. If neither Buyer nor Seller provides the Escrow Agent with a written objection to Escrow Agent's proposed disbursement within said thirty (30) day period, it shall be considered that the Buyer and Seller agree with the Escrow Agent's proposed disbursement, and Escrow Agent shall disburse the proceeds in the manner set forth in the Escrow Agent's notice.

Buyer and Seller acknowledge that as long as Escrow Agent disburses the Earnest Money Deposit in accordance with the provisions of this Section 15, this Contract provision is considered as written consent to disburse said Earnest Money Deposit. In the event that the Buyer and the Seller fail to reach an agreement regarding disbursement of the Earnest Money Deposit, the Escrow Agent is authorized to file an interpleader action, and the Parties agree that the Escrow Agent will be reimbursed from the Earnest Money Deposit for all costs incurred in connection with such filing, including reasonable attorney's fees.

16. GENERAL CONDITIONS AND STIPULATIONS

A. Benefit. Time shall be considered to be of the essence of this Contract. The warranties and agreement herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the parties hereto.

B. Construction. The headings of various sections in this Contract are for convenience only and are not to be utilized in construing the content or meaning of the substantive provisions hereof. If there is more than one Seller or Buyer, the word "Seller" or "Buyer" wherever used herein shall, respectively, be construed to mean Sellers and Buyers, and the necessary grammatical plural changes shall in all cases be assumed as though in each case fully expressed.

C. Notices. All notices, demands and other communications (collectively, "**Notice**") herein required or given hereunder shall be in writing, addressed as follows:

To Seller: Premiere Partners IV, LP
c/o Hancock Natural Resource Group, Inc.
197 Clarendon Street, C-08-99
Boston, MA 02116
Attn: Managing Director
Telephone: (617) 747-1614
Email: legal@hnr.com

With a copy to Seller's attorney:

Quarles & Brady LLP
Suite 4000
300 North LaSalle Street
Chicago, Illinois 60654
Attn: Everett Ward, Esq.
Telephone: (312) 715-5021
Email: everett.ward@quarles.com

To Buyer: Buyer's contact information located on Signature Page

Notices must be addressed to Seller or Buyer at each identified addressee above. The mailing of a Notice by U.S Mail at the respective addresses shall be sufficient service as of three (3) business days following such mailing. Notices may also be sent via email to Seller or Buyer at their respective email addresses (provided that a copy of such notice is also delivered within 24 hours to the party by one of the other methods listed herein) and shall be deemed received on the date of delivery. **Concurrently with the delivery of a Notice, the party sending such Notice shall provide a PDF copy thereof to the Auction Company via email sent to RD@schraderauction.com.**

D. Entire Agreement. This Contract includes and incorporates all of the terms and conditions set forth herein, together with the attached exhibits, including Exhibits A and B (as identified above) and the auction announcements and bid procedures attached as **Exhibit C.** This Contract (including Exhibits A – C) contains all the terms and conditions agreed upon by the parties hereof, and supersedes all oral agreement, undertakings, promises, warranties, representations or covenants not contained herein and regarding the subject matter of this Contract.

E. Amendment. This Contract may only be amended or altered in writing signed by all parties.

F. Additional Information. Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: (a) Real Estate Settlement Procedures Act of 1974; (b) Internal Revenue Service Form 1099S; (c) Section 445 of the Internal Revenue Code as amended (which deals with the citizenship of the Seller); (d) if required by either party, a mutually agreeable summary of the closing transaction, and (e) all laws, statutes, ordinances and regulations applicable to the transaction.

G. Like-Kind Exchange. Seller understands and agrees that Buyer may qualify its acquisition of the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. Notwithstanding any other provision in the Contract to the contrary, Buyer may assign its rights under the Contract to a qualified intermediary or an exchange accommodation titleholder of its choosing for the purpose of effecting a like-kind exchange transaction; **provided, however,** that no such assignment (i) shall operate to release Buyer from its obligations under the Contract and Buyer shall unconditionally guarantee the full and timely performance by any such assignee of each and every one of the obligations and undertakings of the Buyer under the terms of the Contract, or (ii) delay the Closing. Seller agrees to execute an acknowledgment of any such assignment and otherwise to cooperate reasonably with Buyer to

qualify Buyer's acquisition of the Property as a like-kind exchange; provided, however, that Seller will not be required to acquire title to any other property to consummate Buyer's exchange and Seller will not be required to assume any additional liabilities or obligations or incur any additional expense as a result of Buyer's exchange.

H. Governing Law. This Contract shall be governed by and construed in accordance with the laws of the State of Ohio.

I. Counterparts. This Contract may be executed in counterparts. 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.

J. Offer and Acceptance. Buyer's high bid at the Auction constitutes an offer to purchase the Property in accordance with the terms of this Contract (and an agreement to execute and deliver this Contract in accordance with the Auction terms) which, if accepted by Seller, as evidenced by Seller's execution and delivery of this Contract, shall constitute the binding agreement of the parties. This offer shall be deemed automatically withdrawn (and the Earnest Money Deposit shall be returned to Buyer) if this offer is not accepted by Seller on or before 11:59 o'clock p.m. (EDT) on Thursday, October 28, 2021.

SIGNATURE PAGE FOLLOWS ON NEXT PAGE

SIGNATURE PAGE

This Contract is executed by Buyer and Seller on the date(s) indicated below.

BUYER:

[Print Name of Buyer, and if applicable, Type of Corporate Entity]

By: _____

Name: _____

Title: _____

Date: _____

Buyer - F.E.I.N. or Social Security Number:

Buyer's address for any Notice (pursuant to Section 16.C above) and address to which Future Tax Bills and Original Deed should be mailed after recording:

Buyer's Tel. #: _____

Email: _____

The undersigned Listing/Selling Broker as Escrow Agent acknowledges receipt of the aforementioned Earnest Money Deposit on ____ / ____ / 2021 and agrees that said funds shall be held and disbursed by Escrow Agent according to the terms of the foregoing Contract, and all parties shall receive a copy of same.

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

RD Schrader
950 North Liberty Drive • P.O. Box 508
Columbia City, IN 46725
Telephone: (260) 244-7606
Email Address: rd@schraderauction.com

Listing Broker (Escrow Agent) Acceptance of Earnest Money

SELLER:

PREMIERE PARTNERS IV, LP, an Illinois limited partnership

By: Hancock Natural Resource Group, Inc.

Its: Investment Manager

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT B
FORM OF DEED

This document prepared by:

After recording return to:

Send subsequent Tax Bills to:

PARCEL IDENTIFICATION NUMBER:

This is not homestead
property

SPECIAL WARRANTY DEED

THIS DEED, made between PREMIERE PARTNERS IV, LP, an Illinois limited partnership, having an address c/o Hancock Natural Resource Group, Inc., 197 Clarendon Street, C-08-99, Boston, MA 02116 (Grantor), and _____, having a mailing address of _____ (Grantee).

WITNESSETH, that the Grantor, for the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, to it paid by the Grantee, the receipt of which is hereby acknowledged, has GRANTED, SOLD AND CONVEYED, and by these presents does GRANT, SELL and CONVEY unto the said Grantee the following land and the improvements located thereon (Premises), and situated in the Township of Deercreek, County of Pickaway, and State of Ohio:

(SEE EXHIBIT "A" ANNEXED HERETO FOR LEGAL DESCRIPTION)

The Premises described hereunder are hereby conveyed "as is," by the tract and not by the acre, the acreage not being guaranteed by the Grantor, and are also conveyed subject to all taxes and special assessments now a lien, levied, or confirmed after the date hereof; restrictions or reservations of any type; zoning laws and ordinances; roadways, rights of way, and easements; any contracts purporting to limit or regulate the use, occupancy, or enjoyment of the Premises; drainage ditches, feeders and laterals; all outstanding mineral rights or reservations, oil, gas or mineral leases; water districts, water rights; rights of tenants, lessees, licensees or any persons in possession; matters which could be disclosed by a survey of the Premises; and

_____.

TO HAVE AND TO HOLD the above-described Premises, together with all and singular the rights and appurtenances thereto in anywise belonging, unto the said Grantee, its successors and assigns, forever.

And Grantor does hereby warrant and forever defend all and singular the said Premises unto the Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor except as aforesaid, but against none other.

IN WITNESS WHEREOF, the Grantor, on this _____ day of _____, 2021, has caused these presents to be signed in its name.

PREMIERE PARTNERS IV, LP, an Illinois limited partnership

By: Hancock Natural Resource Group, Inc.
Its: Investment Manager

By: _____

Name: _____

Name: _____

STATE OF OHIO)
) SS.
COUNTY OF _____)

Personally came before me this ____ day of _____, 2021 the above named _____, _____ of the Investment Manager of Premiere Partners IV, LP, to me known to be the person who executed the foregoing instrument voluntarily for its stated purposes, and acknowledged the same in his capacity as Vice President of the Investment Manager of Premiere Partners IV, LP.

Notary Public
Print Name: _____
My Commission expires: _____

EXHIBIT C

AUCTION ANNOUNCEMENTS AND BID PROCEDURES

EXHIBIT A

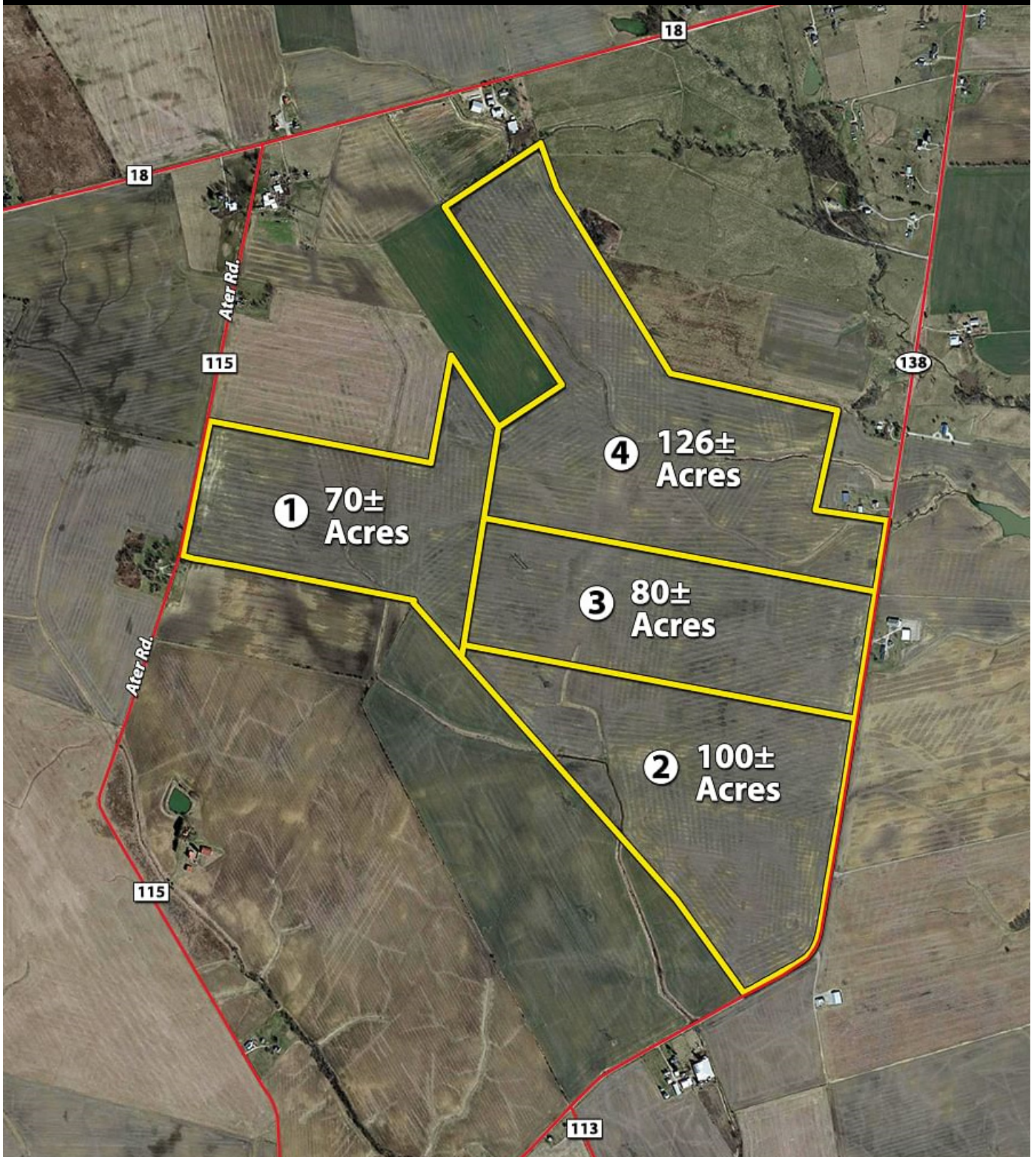
Auction Tract Map

Buyer(s): _____

Seller: _____

Auction Date: 10/28/2021

Approximate depiction of auction tracts in Deercreek Township, County of Pickaway, State of Ohio



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 Exhibit C and agree to these auction conditions.

Buyer(s): _____

Seller: _____

EXHIBIT C

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

Auction Marketing Specialists Nationwide

Date: October 28, 2021

Owner: Premiere Partners IV, LP

Sale Managers: Andy Walther and Travis Kelly

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. The terms of sale are contained in the Contract to Purchase, including Exhibit A, Exhibit B and this Exhibit C, all of which have been posted to the auction website and are included in each Bidder's Packet.
3. The auction tracts are identified by tract number in Exhibit A. You may bid on any tract or combination of tracts or the entire property. Bidding will remain open on individual tracts and combinations until the close of the auction.
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 Seller's authorized representative 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:

7. A Buyer's Premium equal to 2% of the high bid amount will be charged to each Buyer and added to the bid amount to arrive at the purchase price.
8. Buyer shall deliver 10% of the purchase price 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 earnest money.

9. The balance of the purchase price is due in cash at closing. The closing will be scheduled in accordance with Section 4 of the purchase contract. The targeted closing period is on or before November 30, 2021. **In any event, the closing shall be completed not later than December 31, 2021.**
10. The closing agent's fee to administer the closing will be shared equally (50:50) between Buyer and Seller. Seller will pay the Ohio real estate conveyance fee and any county transfer taxes. Buyer will pay all costs of any loan obtained by Buyer.
11. Seller will pay any unpaid real estate taxes, assessments and/or penalties that are due and unpaid at the time of closing. Seller will also pay the estimated amount of the 2021 taxes due in 2022 as a credit to Buyer at closing. Buyer will then pay all taxes and assessments when due after closing.
12. The real estate has been taxed at a reduced Current Agricultural Use Value (CAUV). Buyer will be responsible for the payment of any CAUV recoupment taxes if Buyer converts the property to a non-agricultural use or if the property otherwise fails to qualify for CAUV due to any act or omission of Buyer.
13. The property will be conveyed by Special Warranty Deed in substantially the form which is included in your Bidder's Packet as **Exhibit B**.
14. Prior to closing, Seller will furnish a Final Title Commitment in accordance with Section 9 of the purchase contract. If Buyer elects to purchase title insurance, the cost of any title insurance policy will be charged to Buyer.
15. Buyer agrees to accept title and acquire the purchased tract(s) subject to all easements and other "Permitted Exceptions" as defined in Section 8 of the purchase contract.
16. Without limiting Section 8 of the purchase contract, Buyer agrees to acquire the purchased tract(s) subject to all matters (except liens, if any) listed, identified and/or disclosed in the preliminary title insurance schedules described in Section 7 of the purchase contract, which have been posted to the auction website prior to the auction.
17. Buyer will acquire any mineral rights that have not been severed from the ownership of the surface rights, but no warranty is made as to the ownership of any minerals.
18. Possession shall be delivered at closing subject to the Permitted Exceptions, including but not limited to the remaining rights (if any) of the farm tenant under the 2021 farm lease. Seller is retaining all rights to the 2021 farm rent.
19. A new survey of the land 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.
20. 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.

21. The cost of any survey obtained in accordance with the purchase contract and this Exhibit C shall be shared equally (50:50) by Seller and Buyer.
22. If a new survey is obtained in accordance with the purchase contract and this Exhibit C, and if the gross acres shown in the survey differ by more than one acre from the acre estimate(s) shown in Exhibit A for the purchased land, the purchase price shall be adjusted proportionately to reflect the difference.
23. The acres shown in Exhibit A are approximate and have been estimated based on the rounded acre total shown in the property tax records and existing legal description 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 CRP acres included with any tract or set of tracts.
24. 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.
25. 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.
26. Tracts 2 and 4 (and possibly Tract 3) are subject to an existing Conservation Reserve Program (CRP) contract. Buyer shall assume the existing CRP obligations to the extent they pertain to the purchased tract(s) and shall timely sign all documents required by the FSA office in connection with such assumption. Any penalty, repayment and/or interest assessed due to termination, non-compliance and/or owner-ineligibility after closing shall be the responsibility of the Buyer. Any allocation of the annual contract payment between split parcels shall be determined by the FSA office.
27. The FSA has identified certain corrective work that must be completed with respect to the CRP waterways, including restoration of the required 40-foot width and repair of a tile blow out. The Buyer of a CRP tract agrees to allow the Seller and/or its agents and/or contractors, to enter upon the land for the purpose of completing the required work by May 1, 2022.
28. Information booklets have been provided to prospective buyers in printed form and/or via download from the auction website. The information booklets include information obtained or derived from third-party sources, including 2004 survey, soil map, topography map, wetlands map, CRP information, tile maps, USDA information and property tax information. 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, Seller and Auction Company disclaim any warranty or liability for the information provided.

29. 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) availability or location of utilities; (d) 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.
30. At the close of the auction, each high bidder shall execute a purchase contract in the form posted to the auction website, consisting of the Contract to Purchase with Exhibits A, B and C. 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.
31. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller. The Ohio agency disclosure forms are available for your review in the auction display area, including the Consumer Guide to Agency Relationships (to be signed by each Buyer) and the Agency Disclosure Statement (to be signed by each Buyer and by 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.



AGENCY DISCLOSURE STATEMENT

The real estate agent who is providing you with this form is required to do so by Ohio law. You will not be bound to pay the agent or the agent's brokerage by merely signing this form. Instead, the purpose of this form is to confirm that you have been advised of the role of the agent(s) in the transaction proposed below. (For purposes of this form, the term "seller" includes a landlord and the term "buyer" includes a tenant.)

Property Address: _____

Buyer(s): _____

Seller(s): _____

I. TRANSACTION INVOLVING TWO AGENTS IN TWO DIFFERENT BROKERAGES

The buyer will be represented by _____, and _____.
AGENT(S) BROKERAGE

The seller will be represented by _____, and _____.
AGENT(S) BROKERAGE

II. TRANSACTION INVOLVING TWO AGENTS IN THE SAME BROKERAGE

If two agents in the real estate brokerage _____ represent both the buyer and the seller, check the following relationship that will apply:

- Agent(s) _____ work(s) for the buyer and Agent(s) _____ work(s) for the seller. Unless personally involved in the transaction, the principal broker and managers will be "dual agents," which is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information.
- Every agent in the brokerage represents every "client" of the brokerage. Therefore, agents _____ and _____ will be working for both the buyer and seller as "dual agents." Dual agency is explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* _____

III. TRANSACTION INVOLVING ONLY ONE REAL ESTATE AGENT

Agent(s) _____ and real estate brokerage _____ will

- be "dual agents" representing both parties in this transaction in a neutral capacity. Dual agency is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* _____
- represent only the (check one) seller or buyer in this transaction as a client. The other party is not represented and agrees to represent his/her own best interest. Any information provided the agent may be disclosed to the agent's client.

CONSENT

I (we) consent to the above relationships as we enter into this real estate transaction. If there is a dual agency in this transaction, I (we) acknowledge reading the information regarding dual agency explained on the back of this form.

BUYER/TENANT _____ DATE _____

SELLER/LANDLORD _____ DATE _____

BUYER/TENANT _____ DATE _____

SELLER/LANDLORD _____ DATE _____

DUAL AGENCY

Ohio law permits a real estate agent and brokerage to represent both the seller and buyer in a real estate transaction as long as this is disclosed to both parties and they both agree. This is known as dual agency. As a dual agent, a real estate agent and brokerage represent two clients whose interests are, or at times could be, different or adverse. For this reason, the dual agent(s) may not be able to advocate on behalf of the client to the same extent the agent may have if the agent represented only one client.

As a dual agent, the agent(s) and brokerage shall:

- Treat both clients honestly;
- Disclose latent (not readily observable) material defects to the purchaser, if known by the agent(s) or brokerage;
- Provide information regarding lenders, inspectors and other professionals, if requested;
- Provide market information available from a property listing service or public records, if requested;
- Prepare and present all offers and counteroffers at the direction of the parties;
- Assist both parties in completing the steps necessary to fulfill the terms of any contract, if requested.

As a dual agent, the agent(s) and brokerage shall not:

- Disclose information that is confidential, or that would have an adverse effect on one party's position in the transaction, unless such disclosure is authorized by the client or required by law;
- Advocate or negotiate on behalf of either the buyer or seller;
- Suggest or recommend specific terms, including price, or disclose the terms or price a buyer is willing to offer or that a seller is willing to accept;
- Engage in conduct that is contrary to the instructions of either party and may not act in a biased manner on behalf of one party.

Compensation: Unless agreed otherwise, the brokerage will be compensated per the agency agreement.

Management Level Licensees: Generally, the principal broker and managers in a brokerage also represent the interests of any buyer or seller represented by an agent affiliated with that brokerage. Therefore, if both buyer and seller are represented by agents in the same brokerage, the principal broker and manager are dual agents. There are two exceptions to this. The first is where the principal broker or manager is personally representing one of the parties. The second is where the principal broker or manager is selling or buying his own real estate. These exceptions only apply if there is another principal broker or manager to supervise the other agent involved in the transaction.

Responsibilities of the Parties: The duties of the agent and brokerage in a real estate transaction do not relieve the buyer and seller from the responsibility to protect their own interests. The buyer and seller are advised to carefully read all agreements to assure that they adequately express their understanding of the transaction. The agent and brokerage are qualified to advise on real estate matters. **IF LEGAL OR TAX ADVICE IS DESIRED, YOU SHOULD CONSULT THE APPROPRIATE PROFESSIONAL.**

Consent: By signing on the reverse side, you acknowledge that you have read and understand this form and are giving your voluntary, informed consent to the agency relationship disclosed. If you do not agree to the agent(s) and/or brokerage acting as a dual agent, you are not required to consent to this agreement and you may either request a separate agent in the brokerage to be appointed to represent your interests or you may terminate your agency relationship and obtain representation from another brokerage.

Any questions regarding the role or responsibilities of the brokerage or its agents should be directed to: attorney or to:



**Department
of Commerce**

Division of Real Estate
& Professional Licensing

Ohio Department of Commerce
Division of Real Estate & Professional Licensing
77 S. High Street, 20th Floor
Columbus, OH 43215-6133
(614) 466-4100



(Split Agency & Dual Agency – Model Policy)

CONSUMER GUIDE TO AGENCY RELATIONSHIPS

Schrader Real Estate and Auction Company, Inc.



We are pleased you have selected **Schrader Real Estate and Auction Company, Inc.** to help you with your real estate needs. Whether you are selling, buying or leasing real estate, **Schrader Real Estate and Auction Company, Inc.** can provide you with expertise and assistance. Because this may be the largest financial transaction you will enter into, it is important to understand the role of the agents and brokers with whom you are working. Below is some information that explains the various services that agents can offer and their options for working with you.

For more information on agency law in Ohio, contact the Ohio Division of Real Estate & Professional Licensing at (614) 466-4100, or online at www.com.ohio.gov/real.

Representing the Sellers

Most sellers of real estate choose to list their home for sale with a real estate brokerage. When they do so, they sign a listing agreement that authorizes the brokerage and the listing agent to represent their interests. As the seller's agent, the brokerage and listing agent must: follow the seller's lawful instructions, be loyal to the seller, promote the seller's best interests, disclose material facts to the seller, maintain confidential information, act with reasonable skill and care, and account for any money they handle in the transaction. In rare circumstances, a listing broker may offer "subagency" to other brokerages, which would also represent the seller's interests and owe the seller these same duties.

AUCTION SALES: Notwithstanding any other provision, **Schrader Real Estate and Auction Company, Inc.** and its agents and associates will represent only the seller in connection with the sale of real estate at an auction conducted by this firm.

Representing Buyers

When purchasing real estate, buyers usually choose to work with a real estate agent as well. Often the buyers want to be represented in the transaction. This is referred to as buyer's agency. A brokerage and agent that agree to represent a buyer's interest in a transaction must: follow the buyer's lawful instructions, be loyal to the buyer, promote the buyer's best interests, disclose material facts to the buyer, maintain confidential information, and account for any money they handle in the transaction.

Dual Agency

Occasionally, the same agent and brokerage that represent the seller also represent the buyer. This is referred to as dual agency. When a brokerage and its agents become "dual agents," they must maintain a neutral position between the buyer and the seller. They may not advocate the position of one client over the best interests of the other client, or disclose any personal or confidential information to the other party without written consent.

Representing Both the Buyer & Seller

On occasion, the buyer and seller will each be represented by two different agents from the same brokerage. In this case, the agents may each represent the best interest of their respective clients. Or, depending on company policy, the agents may both act as dual agents and remain neutral in the transaction. When either of the above occurs, the brokerage will be considered a dual agent. As a dual agent, the brokerage and its managers will maintain a neutral position and cannot advocate for the position of one client over another. The brokerage will also protect the confidentiality of all parties.

Working With Schrader Real Estate and Auction Company, Inc.

AUCTION SALES: Notwithstanding any other provision, **Schrader Real Estate and Auction Company, Inc.** and its agents and associates will represent only the seller in connection with the sale of real estate at an auction conducted by this firm.

Schrader Real Estate and Auction Company, Inc. does offer representation to both buyers and sellers. Therefore, the potential exists for one agent to represent a buyer who wishes to purchase property listed with another agent in our company. If this occurs, each agent will represent their own client, but **Schrader Real Estate and Auction Company, Inc.** and its managers will act as a dual agent.

This means the brokerage and its managers will maintain a neutral position and not take any actions that will favor one side over the other. **Schrader Real Estate and Auction Company, Inc.** will still supervise both agents to assure that their respective clients are being fully represented and will protect the parties' confidential information.

In the event that both the buyer and seller are represented by the same agent, the agent and **Schrader Real Estate and Auction Company, Inc.** will act as a dual agent but only if both parties agree. As a dual agent, they will treat both parties honestly, prepare and present offers at the direction of the parties, and help the parties fulfill the terms of any contract. They will not, however, disclose any confidential information that would place one party at an advantage over the other or advocate or negotiate to the detriment of either party.

If dual agency occurs, you will be asked to consent to that in writing. If you do not agree to your agent acting as a dual agent, you can ask that another agent in our company be assigned to represent you or you can seek representation from another brokerage.

As a buyer, you may also choose to represent yourself on properties **Schrader Real Estate and Auction Company, Inc.** has listed. In that instance, **Schrader Real Estate and Auction Company, Inc.** will represent the seller and you would represent your own best interests. Because the listing agent has a duty of full disclosure to the seller, you should not share any information with the listing agent that you would not want the seller to know.

Working With Other Brokerages

When **Schrader Real Estate and Auction Company, Inc.** lists property for sale, it also cooperates with, and offers compensation to, other brokerages that represent buyers. **Schrader Real Estate and Auction Company, Inc.** does reserve the right, in some instances, to vary the compensation it offers to other brokerages.

As a seller, you should understand that just because **Schrader Real Estate and Auction Company, Inc.** shares a fee with a brokerage representing the buyer, it does not mean that you will be represented by that

brokerage. Instead, that company will be looking out for the buyer and **Schrader Real Estate and Auction Company, Inc.** will be representing your interests.

When acting as a buyer's agent, **Schrader Real Estate and Auction Company, Inc.** also accepts compensation offered by the listing broker. If the property is not listed with any broker, or the listing broker does not offer compensation, we will attempt to negotiate for a seller-paid fee.

Fair Housing Statement

It is illegal, pursuant to the Ohio Fair Housing Law, division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, as amended, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes. (Effective: 9/28/11)

We hope you find this information to be helpful to you as you begin your real estate transaction. When you are ready to enter into a transaction, you will be given an Agency Disclosure Statement that specifically identifies the role of the agents and brokerages. Please ask questions if there is anything you do not understand.

Because it is important that you have this information, Ohio law requires that we ask you to sign below to acknowledge receipt of this pamphlet. Your signature will not obligate you to work with our company if you do not choose to do so.

Name (Please Print)

Name (Please Print)

Signature

(Date)

Signature

(Date)

Revised: 9/2011