

AGREEMENT TO PURCHASE

Date: **November 28, 2023**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase Tract(s) _____, being approx. _____ (±) acres of land in Wayne County, Indiana, as identified by reference to the same tract number(s) in the attached **Exhibit A**, together with the improvements and permanent fixtures, if any, presently existing on said land (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 the Co-Trustees of the Joyce E. Walther Rev. Liv. Trust dtd 10/8/2020 (collectively, "Seller"). This offer incorporates the terms and conditions set forth herein, the Revised Auction Tract Maps & Survey Provisions 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.** 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.** "Taxes" refers to all general real estate taxes and any special assessments that are or may become a lien against all or any part of the Property. "Parent Parcel Taxes" refers to all Taxes that, at the time of closing, are not yet ascertainable and payable but constitute a lien against any parcel(s) that include(s) any part of the Property *and other real estate*. Effective as of the completion of closing, Buyer shall assume all Taxes consisting of: (a) general real estate taxes assessed for the calendar year **2023** (due in **2024**) and thereafter (to the extent attributed to the Property); and/or (b) special assessments last payable without a penalty after the closing date (to the extent attributed to the Property). If this sale involves a tax parcel split, Seller may elect to require collection of Buyer's share of the estimated Parent Parcel Taxes from Buyer at closing, to be either: (i) held in escrow and applied towards payment of the Parent Parcel Taxes when billed after closing; or (ii) paid directly to the county treasurer as an estimated prepayment of the Parent Parcel Taxes. In any event, Buyer shall pay all Taxes due after closing to the extent attributed to the Property and not paid via escrow or estimated prepayment. After closing, if any Parent Parcel Taxes are billed as a lump sum with portions attributed to the Property and other real estate, Buyer shall cooperate with the owner(s) of the other real estate to facilitate the allocation and timely payment of the balance due and Buyer shall pay the portion attributed to the Property. Any estimate of Taxes or Parent Parcel Taxes shall be based on the amounts last billed for a calendar year. The extent to which any Taxes are attributed to any new parcel resulting from a split shall be based on a split calculation provided by the appropriate property tax official (or, if an official split calculation is not available, based on an estimated split calculation using available assessment data).
4. **SURVEY.** A new survey shall be obtained if and only if obtained in accordance with the survey provisions of **Exhibit 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 coverage ALTA 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 and subject to the Permitted Exceptions (the "Final Title Commitment"). At closing, Seller shall pay for the cost of issuing a standard coverage ALTA 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, pipelines, 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.** It is anticipated that the closing will be scheduled by mutual agreement and completed **on or after January 26, 2024, but not later than February 29, 2024**. In any event, Seller may arrange for the closing to be held on a date specified in an email or other written notice from Seller or Seller's agent to Buyer or Buyer's agent, and Buyer shall be obligated to close on the specified date if such date is: (a) at least 7 days after sending such notice (but not earlier than **January 26, 2024**); and (b) at least 7 days after completion of the survey (if applicable) and Final Title Commitment. The closing shall be held at and/or administered by the office of **Freedom Title Company in Richmond, Indiana**.
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 in accordance with Addendum A. Seller shall pay for all utilities until possession is delivered.
10. **THE PROPERTY IS SOLD "AS IS", WITHOUT ANY WARRANTY OF ANY KIND AS TO ITS CHARACTER OR CONDITION OR ITS SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE.**
11. **REMEDIES.** In the event of nonpayment or ineffective payment of the Earnest Money and/or any other nonperformance, breach and/or default with respect to an obligation of Buyer under this Agreement ("Buyer Default"), Seller shall have the right to: (a) give notice terminating Buyer's right to acquire the Property (whereupon Seller shall have the absolute right to re-sell the Property free and clear of any right or claim of Buyer); and (b) recover 10% of the purchase price as liquidated damages. 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 shall recover actual damages plus attorney fees and expenses. If this sale fails to close due to Seller's default: (i) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall terminate; or (ii) at any time prior to such termination, Buyer may elect instead to seek specific performance; *provided, however*, if the title or title insurance does not conform to (or if Seller is otherwise 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, further*, 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. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions: (A) signed by both parties (or by one party authorizing disbursement to the other); or (B) 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 (or, 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.** If a party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. §1031, the other party(ies) shall reasonably cooperate (but shall not be required to assume or incur any additional obligation or expense).
13. **GENERAL PROVISIONS.** Auction Company and its affiliated agents represent only Seller, not Buyer. 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. No party is relying upon any other statement or promise and no party 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.
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 **November 28, 2023**.

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

Signature(s) of Buyer(s): _____

Buyer's Address: _____

Buyer's Tel: _____ Buyer's Email: _____

Deed to: _____ Lender/Contact: _____

EARNEST MONEY in the amt. of \$ _____ received by: _____ on _____, 2023

ACCEPTED BY SELLER on this 28th day of November, 2023:

Signing as the duly-authorized Co-Trustees of the Joyce E. Walther Revocable Living Trust dated October 8, 2020:

Sign: _____ (Rachel Klein) Sign: _____ (Sarah Dyer)

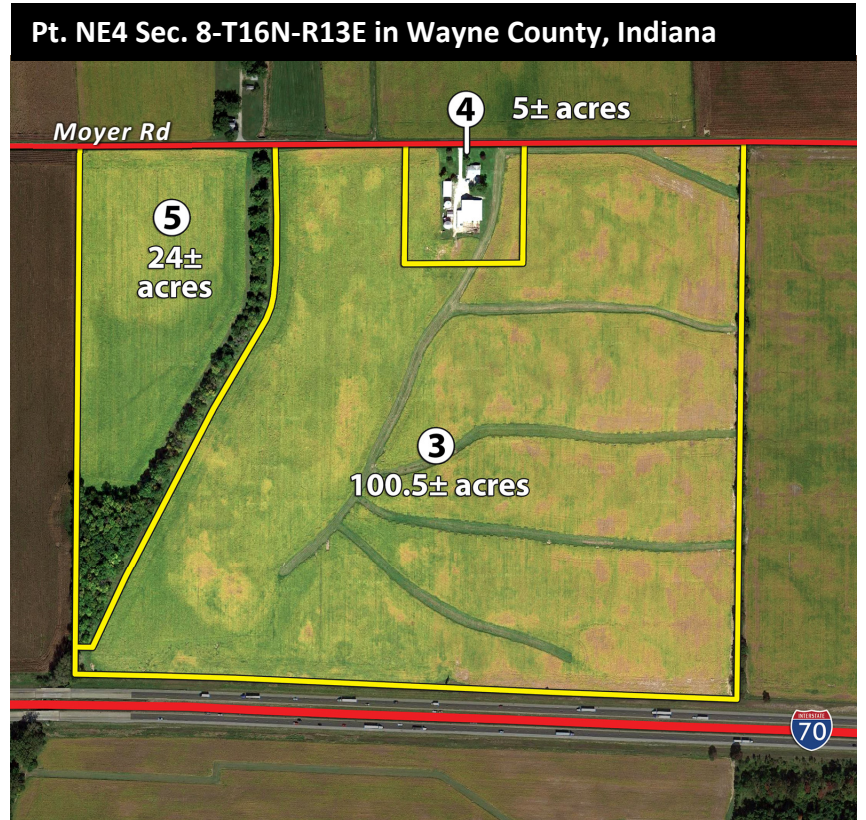
EXHIBIT A

Revised Auction Tract Maps & Survey Provisions

Buyer(s): _____

Sellers: _____

Auction Date: 11/28/2023

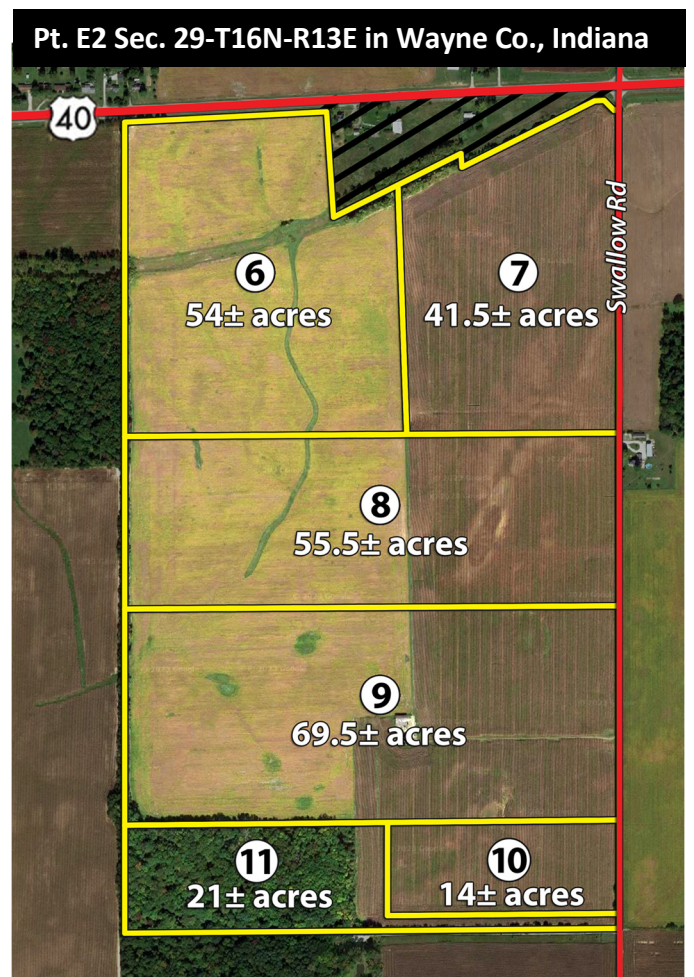


Survey Provisions:

A new post-auction survey of all or any part(s) 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 conveyance 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.

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 show the perimeter boundaries of the surveyed land but will not show interior tract boundaries.

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): _____

Sellers: _____

ADDENDUM A

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

Date: November 28, 2023

Owners: Co-Trustees of the Joyce E. Walther Revocable Living Trust dated 10/8/2020

Sale Manager: Andy Walther

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. Revised auction tract maps are included in your Bidder's Packet as part of **Exhibit A**. As an update to the marketing materials, the approximate depiction of Tract 3 has been revised to exclude the I-70 right-of-way, as shown in Exhibit A. Also, the acre estimates have been revised for all tracts except Tract 4, as shown in Exhibit A and paragraph 17 below.
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 Sellers are 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 Sellers' acceptance or rejection.

PART B - TERMS OF SALE OUTLINED:

7. 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 earnest money. The balance of the purchase price is due at closing.
8. Closing will be scheduled in accordance with Section 7 of the Agreement to Purchase in your Bidder's Packet. The targeted closing period is from January 26, 2024 to February 29, 2024.

9. Delivery of title and possession shall be effective upon the completion of closing.
10. The closing agent's fee to administer the closing will be shared equally (50:50) between Buyer and Sellers. Buyer will pay all costs of any loan obtained by Buyer.
11. Buyer will assume and pay all real estate taxes and special assessments due in 2024 and thereafter (**including the 2023 real estate taxes due in 2024**) in accordance with Section 3 of the Agreement to Purchase.
12. At closing, Sellers will furnish the deed and owner's title insurance at Sellers' expense in accordance with Section 5 of the Agreement to Purchase.
13. Buyer agrees to accept title and acquire the property subject to all easements and other Permitted Exceptions as defined in Section 6 of the Agreement to Purchase.
14. Preliminary title insurance schedules dated October 3, 2023 have been prepared by Freedom Title Company and posted to the auction website, along with copies of the recorded documents listed as exceptions. Printed copies are available to review in the auction display area.
15. A new post-auction survey shall be obtained if and only if obtained in accordance with the survey provisions set forth in **Exhibit A**. The cost of any such survey shall be shared equally (50:50) by Sellers and Buyer.
16. If a new survey is obtained for any closing in accordance with the provisions of Exhibit A, the purchase price shall be adjusted proportionately to reflect any difference between the acre estimates shown in Exhibit A and the gross acres shown in the survey *except* with respect to Tract 4 or any combination that includes Tract 4. If the purchase price includes Tract 9 (but not Tract 4), any applicable adjustment shall be based solely on acres, without allocating any value to any improvements.
17. As shown in Exhibit A, the acre estimates have been revised for purposes of the auction as follows:

ACRE ESTIMATES (±)	Tract 1:	Tract 2:	< Subtotal	Tract 3:	Tract 4:	Tract 5:	< Subtotal
Advertised / Brochure (±)	100	10	110	102	5	22	129
Revised / Exhibit A (±)	99	11	110	100.5	5	24	129.5

ACRE ESTIMATES (±)	Tract 6:	Tract 7:	Tract 8:	Tract 9:	Tract 10:	Tract 11:	< Subtotal	TOTAL
Advertised / Brochure (±)	56	41	54	70	15	20	256	495
Revised / Exhibit A (±)	54	41.5	55.5	69.5	14	21	255.5	495

18. The acre estimates shown in Exhibit A are approximately based on: (a) the acres shown in the property tax records and/or existing legal descriptions; and (b) an approximate, provisional allocation of the total between the potential new tracts. All acreages are approximate. No warranty or authoritative representation is made as to the number of gross acres, cropland acres or other acres included with any tract or set of tracts.

19. Advertised road frontages are approximate. No warranty or authoritative representation is made as to the length of any road frontage.
20. 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.
21. 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 consent of Sellers. Upon such termination, the earnest money will be returned to Buyer and the property may be re-sold free of any claim of Buyer. In lieu of consenting to such termination, Sellers may elect instead to enforce the purchase contract according to its terms.
22. Advertised square footages and dimensions are approximate and have been estimated based on property tax information. No warranty or authoritative representation is made as to the size or dimensions of any structure.
23. **Tract 3:** The rights and obligations of Seller with respect to the billboard sign on Tract 3 (and any lease or rental agreement pertaining to the sign, whether oral or written) shall be assigned to and assumed by the Buyer of Tract 3. Such assignment and assumption shall be effective automatically upon completion of the closing, without the execution of a separate instrument of assignment and assumption, and without any warranty or representation as to the existence, quality or character of any particular rights or obligations. Rent will not be prorated. Seller shall retain any rent paid prior to closing. Buyer shall be entitled to any rent paid after closing.
24. **Tract 4:** The large propane tank located on Tract 4 is included in the sale of Tract 4.
25. **Tract 4:** The lead-based paint disclosure form is posted and shall be signed by the Buyer of Tract 4 at the end of the auction.
26. **Tract 4:** Sellers reserve the right to conduct a personal property / equipment auction on Tract 4 prior to closing.
27. An information booklet has been posted to the auction website and printed copies are available to review in the auction display area. The information booklets include information obtained or derived from third-party sources, including soil and topography maps, FSA 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.
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, Sellers 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. This auction is conducted on behalf of the fiduciaries of a trust with multiple beneficiaries. Any beneficiary may bid on their own behalf on these same terms.
30. At the close of the auction, each high bidder shall execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, Exhibit A and this Addendum A. The terms of these documents are non-negotiable.
31. 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. Deeds shall be recorded in the order designated by the Sellers.
32. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Sellers.

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.