

## AGREEMENT TO PURCHASE

This Agreement to Purchase (“**Agreement**”) is executed by the undersigned parties signing as Buyer(s) (hereinafter “**Buyer**”, whether one or more) and Seller(s) (hereinafter “**Seller**”, whether one or more), as set forth on the signature page of this Agreement (the “**Signature Page**”). Seller and Buyer are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**”.

### RECITALS

A. A public auction (“**Auction**”) was held on August 24, 2023 (“**Auction Date**”) for the sale of certain real estate owned by Seller and located in Clark and Marathon Counties in the State of Wisconsin and put up for bids in 28 separate tracts of real property, each of which is approximately depicted and identified by tract number in the aerial auction tract maps which are included in each Bidder’s Packet (as hereinafter defined) (collectively, the “**Auction Property**”).

B. The Auction of the Auction Property was conducted on behalf of Seller by Schrader Real Estate and Auction Company, Inc. (the “**Auction Company**”).

C. Buyer acknowledges receipt of certain documents and information compiled by the Auction Company pertaining to the Auction Property prior to the Auction (collectively, the “**Bidder’s Packet**”): (i) the aerial auction tract maps identifying the Auction Property, which was included in each Bidder’s Packet as Exhibit A; (ii) the Schedule of Preliminary Title Evidence, which was included in each Bidder’s Packet as Exhibit B; (iii) the bid procedures and auction announcements pertaining to the Auction, which was included in each Bidder’s Packet as Exhibit C (the “**Auction Announcements**”); and (iv) the form of assignment and assumption of lease(s), which form was included in each Bidder’s Packet as Exhibit D (the “**Assignment of Leases**”).

D. In accordance with the information and instructions set forth in the Bidder’s Packet, Buyer was the high bidder at the Auction with respect to the particular portion of the Auction Property comprising the Purchased Tracts (as hereinafter defined).

E. The Parties now desire to enter into this Agreement for the purchase and sale of the Purchased Tracts to Buyer, subject to the material terms and conditions contained and incorporated herein.

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Exhibits and Recitals.** All schedules and exhibits referred to in this Agreement or which are attached hereto and the Recitals set forth above are specifically incorporated into this Agreement by reference.

2. **Property.** In accordance with and subject to the terms of this Agreement, Buyer agrees to purchase from Seller, and Seller (upon execution and delivery of Seller’s acceptance) agrees to sell to Buyer, all of the real, personal, and certain other property constituting and used in connection with the Purchased Tracts, which includes, without limitation, the following (collectively, the “**Property**”):

(a) **Purchased Tracts.** The applicable portion of the Auction Property for which Buyer is the high bidder at the Auction, as designated by the tract number(s) written on the Signature Page and identified by the same tract number(s) in Exhibit A attached hereto and incorporated herein, including all easements, rights, privileges, and all other appurtenances, improvements, buildings and permanent fixtures, if any, presently existing on said land or otherwise pertaining to thereto, excluding the Excluded Property (the “**Purchased Tracts**”); *provided, however*, this purchase shall not include any property or property interest that is excluded (or specified as Excluded Property) according to any other provision of this Agreement.

(b) **Personal and Other Property.** All of Seller’s right, title, and interest in and to all personal and other property, tangible and intangible, owned by Seller and used in connection with the Purchased Tracts, excluding the Excluded Property (“**Personal Property**”).

(c) **2023 Farm Leases.** All of the Seller’s right, title, and interest in and to the 2023 Farm Leases (as defined in Section 10 below).

(d) Minerals. All of Seller's right, title, and interest (if any) in all surface and subsurface rights, including, without limitation, all mineral, gas, oil, and geothermal rights appurtenant to the Purchased Tracts owned by Seller.

For avoidance of doubt, this Agreement applies only to the Purchased Tracts designated on the Signature Page of this Agreement. Any provision of this Agreement that refers to a specific auction tract that is not one of the Purchased Tracts shall not apply unless and except to the extent such provision also pertains to or affects the sale and/or conveyance of one or more of the Purchased Tracts.

3. **Excluded Property.** Buyer expressly understands and agrees that Buyer is not purchasing or acquiring, and Seller is not selling or assigning, any of the property described as follows ("**Excluded Property**"): (a) all crops, whether grown, growing or harvested, located or stored within the Purchased Tracts as of the Auction Date and/or the Closing Date; (b) all propane tanks located within the Purchased Tracts as of the Auction Date and/or the Closing Date; (c) all personal property or equipment located within the Purchased Tracts owned by a tenant under the 2023 Farm Leases; (d) all leases pertaining to lands not included in the Purchased Tracts; (e) all income derived with respect to the 2023 Crop Year; and (f) all portions of the Auction Property not comprising the Purchased Tracts.

4. **Purchase Price.** The purchase price for the Property (the "**Purchase Price**") consists of the amount in U.S. Dollars which is written as the purchase price on the Signature Page, being the amount of Buyer's high bid at the Auction for the Purchased Tracts and corresponding Property; provided, however, the Purchase Price shall be adjusted (based on surveyed acres) in accordance with the provisions of the Auction Announcements (Exhibit C) if applicable in accordance with such provisions.

5. **Earnest Money.** Concurrently with Buyer's execution and delivery of this Agreement, Buyer shall deliver a non-refundable earnest money deposit equal to ten percent (10%) of the Purchase Price (the "**Earnest Money**") to be held by the Escrow Agent and applied to the Purchase Price at Closing, subject to the adjustments at Closing pursuant to this Agreement. As used herein, the words "**Title Company**" and "**Escrow Agent**" both refer to First American Title Insurance Company, National Commercial Services, 121 South 8th Street, Suite 1250, Minneapolis, MN 55402 (Tel: 612-305-2000).

6. **Conditions to Closing.** Buyer's obligation to purchase and acquire the Property is not contingent upon any further inspection, investigation or evaluation of the Property or upon Buyer's ability to obtain any loan or permit, nor is Buyer's obligation to purchase and acquire the Property at Closing contingent upon the satisfaction of any other closing condition, except: (a) the performance (or tender of performance) of all covenants and obligations which are to be performed by Seller at the time of or prior to Closing according to the express terms of this Agreement; and (b) any other condition or requirement the satisfaction of which is made a condition precedent in favor of Buyer according to the express terms of this Agreement.

7. **Survey.** A Survey shall be obtained if and only if: (a) such Survey is obtained in accordance with Section 8 below; or (b) the official(s) responsible for recording the conveyance of the Purchased Tracts will not accept the conveyance for recording without such Survey; or (c) Seller elects to obtain such Survey for any other reason in Seller's sole discretion. "**Survey**" refers to any survey map (including a CSM, as defined below), together with all related information and/or description(s) provided with such map, which shows the boundaries of all or any part(s) of the Purchased Tracts and which is prepared and certified by a professional land surveyor between the Auction Date and the Closing Date. With respect to any Survey obtained in accordance with the provisions of this Agreement (including Section 8 below): (i) such Survey shall be ordered by an agent of the Seller; (ii) the cost of such Survey shall be shared equally (50:50) by Seller and Buyer; and (iii) the Survey shall show the perimeter boundaries of the surveyed land and the total number of acres included within such boundaries; provided, however, if a Survey is obtained in connection with a Land Division and the surveyed land includes other land not included with this purchase: (A) such Survey shall show the total number of acres included with the Purchased Part (as defined below); and (B) the shared survey costs for purposes of this Agreement shall include the cost of such Survey only to the extent allocated to the Purchased Part. Subject to the provisions of this Section and Section 8 below, any question regarding the need for a Survey and/or the form of any Survey shall be determined solely by the Seller. A more detailed ALTA survey shall not be required or obtained unless otherwise agreed by Seller in its sole discretion. Any Survey of adjacent tracts purchased in combination will not show interior tract boundaries unless otherwise agreed by Seller in its sole discretion.

8. **Land Division; CSM.** If the Purchased Tracts include or consist of a part of an existing parent parcel that also contains other land not included with this purchase, the provisions of this Section shall apply with respect to the division of such parent parcel ("**Land Division**") and the conveyance of the portion thereof comprising all or any part of the Purchased Tracts (the "**Purchased Part**"). If the conveyance of the Purchase Tracts will involve a Land Division with respect to more than one parent parcel, the provisions of this Section shall apply with respect to each such Land Division and the conveyance of the Purchased Part of each such parent parcel. In connection with each such Land

Division, a Certified Survey Map as described in Wis. Stat. § 236.34 (“CSM”) shall be obtained for the purpose of conveying the Purchased Part to Buyer, regardless of the size of the Purchased Part and regardless of whether such CSM would otherwise be required for any purpose; *provided, however*, if permitted by the applicable Land Division requirements, Seller may elect to convey the Purchased Part to Buyer without obtaining a CSM or other Survey of the Purchased Part by using the existing legal description(s) of the parent parcel with a new “less and except” description of each parcel resulting from such Land Division that is not part of the Purchased Tracts.

## 9. Status of Title.

(a) Preliminary Title Evidence. Buyer acknowledges and agrees that the following information has been made available for review by prospective bidders for a sufficient period of time prior to the Auction Date, whether by download from the auction website or in hard copies available at the Auction, to allow Buyer to complete a meaningful review of the status of title to the Auction Property and the Purchased Tracts prior to bidding at the Auction: (i) preliminary title insurance schedules prepared by First American Title Insurance Company, as described in Table B-I of Exhibit B; (ii) copies of the recorded documents which are listed as exceptions in such preliminary title insurance schedules (except for copies of the Mandatory Cure Items which are to be released by Seller as hereinafter provided); and (iii) copies of the existing surveys described in Table B-II of Exhibit B. The “**Preliminary Title Evidence**” collectively refers to: (A) each such set of preliminary title insurance schedules pertaining to real estate that includes all or any part of the Purchased Tracts; (B) copies of the recorded documents which are listed as exceptions in the applicable preliminary title insurance schedules (except for Mandatory Cure Items); and (C) each such existing survey, if any, pertaining to any real estate that includes all or any part of the Purchased Tracts. Except for the Mandatory Cure Items or as otherwise provided by this Agreement to the contrary, Buyer agrees to accept title and acquire the Property subject to all Permitted Exceptions (as hereinafter defined) with no obligation on the part of Seller to cure or remove any title matters to which Buyer disapproves prior to Closing.

(b) Permitted Exceptions. Buyer agrees to accept title, possession, the Deed, the Updated Title Evidence, the Owner’s Title Policy, and any CSM or other Survey (as applicable), subject to and notwithstanding the following matters (each a “**Permitted Exception**” and collectively the “**Permitted Exceptions**”): (i) existing roads, public utilities and drains; (ii) visible and/or apparent uses and easements; (iii) existing pipelines, whether or not visible or apparent and whether or not appearing of record; (iv) rights and/or claims relating to or arising from any variation between a deeded boundary line and a fence line, field line, ditch line, irrigation circle or other visible or apparent occupancy or occupancy line and/or the encroachment of any existing use, structure or improvement over any boundary line; (v) any lien for general property taxes and/or special assessments not yet due and payable; (vi) local ordinances and zoning laws; (vii) any outstanding reservations, severances and/or other rights with respect to Minerals; (viii) any recorded oil and/or gas lease, whether active or not; (ix) the provisions of this Agreement (including provisions regarding the 2023 Farm Leases) and any matter disclosed in this Agreement (including matters disclosed in any exhibit incorporated herein); (x) all easements, conditions, restrictions, reservations and other matters which are listed as exceptions (or otherwise identified, shown or disclosed) in the Preliminary Title Evidence (except Mandatory Cure Items, if any); and (xi) any lack of (or impeded) access to a portion of the Property due to a river or other physical barrier. For avoidance of doubt, Buyer is responsible for having completed Buyer’s investigation, review and evaluation of the Preliminary Title Evidence prior to bidding at the Auction on the Auction Date and agrees to purchase and acquire the Property in the manner contemplated by this Agreement subject to the Permitted Exceptions.

(c) Mandatory Cure Items. All mortgages, deeds of trust, monetary liens and other financial encumbrances of any kind related to the Purchased Tracts shall be deemed a “**Mandatory Cure Item**” that will be released by Seller at or prior to Closing.

(d) Title Update. As a condition precedent to Buyer’s obligation to acquire the Property at Closing, as soon as reasonable practicable following the date of this Agreement, the Title Company will deliver to Buyer an updated commitment for the issuance of a standard coverage ALTA owner’s title insurance policy (dated after the Auction Date) wherein the Title Company is committing to insure fee simple title to the Purchased Tracts in the name of Buyer and in the amount of the Purchase Price at Closing, subject to all standard exceptions and Permitted Exceptions, and free and clear of any material encumbrance that does not constitute a Permitted Exception (the “**Updated Title Evidence**”). If there are any material changes to the Updated Title Evidence that were not disclosed within the Preliminary Title Evidence, Buyer shall have five (5) Business Days after receipt of the Updated Title Evidence to provide written notice to Seller for the limited purpose of addressing any new exceptions contained in the Updated Title Evidence to which Buyer disapproves. If Buyer delivers written notice to Seller of its disapproval of any new exceptions contained in the Updated Title Evidence as herein described, Seller shall have five (5) Business Days after receipt of such written notice in which to elect in its sole discretion to correct, on or prior to Closing, any new matters to which Buyer has disapproved in writing. Seller may extend the Closing Date for up to ten (10) Business

Days in order to cure or remove any such new matters in accordance herewith. Seller shall be deemed to have elected not to cure any matters disapproved by Buyer if Seller does not deliver written notice to Buyer as described herein. If Seller does not elect to cure or remove any such new matters contained in the Updated Title Evidence to which Buyer has disapproved, then Buyer shall have five (5) Business Days in which to (i) waive its objections to such matters, in which case such matters shall be deemed Permitted Exceptions, or (ii) to terminate this Agreement by written notice to Seller and obtain a refund of the Deposit, whereupon all rights and obligations of each Party shall terminate except for obligations under the provisions of this Agreement that expressly survive termination. Buyer shall be deemed to have elected to waive such new matters contained in the Updated Title Evidence if Buyer does not notify Seller of its election to terminate this Agreement as set forth above within such five (5) Business Day period. For avoidance of doubt, a CSM delivered pursuant to Section 7 above shall not constitute Updated Title Evidence.

(e) **Owner's Title Policy.** At Closing, Seller shall pay for the cost of issuing one or more standard coverage ALTA owner's title insurance policy(ies) to Buyer in accordance with the Updated Title Evidence (hereinafter "**Owner's Title Policy**", whether one or more). Seller shall not be responsible for the cost of any extended or special title insurance coverage, lender's title insurance and/or title insurance endorsement requested by Buyer or Buyer's lender. Seller shall reasonably cooperate with respect to the satisfaction of the requirements for issuing the Owner's Title Policy, as set forth in the Updated Title Evidence; *provided, however:* (i) Buyer is solely responsible for the satisfaction of any title insurance requirement pertaining to Buyer or the proposed insured or any obligation of Buyer or the proposed insured or any title insurance requirement that can only be (or that reasonably should be) satisfied by Buyer as opposed to Seller (each a "**Buyer-Related Requirement**"); (ii) Seller shall have no obligation with respect to and Buyer's obligations are not contingent upon the satisfaction of any Buyer-Related Requirement or the availability or issuance of any extended or special title insurance coverage, any title insurance endorsement or any other title insurance product other than the Updated Title Evidence for the issuance of the Owner's Title Policy as described in this Agreement; and (iii) Seller shall have no obligation with respect to the satisfaction of any title insurance requirement or condition that is contrary to or inconsistent with the provisions of this Agreement.

10. **2023 Farm Leases.** As of the Closing Date, the Purchased Tracts will be subject to one or more farm leases with a remaining term that will expire on or before December 31, 2023 ("**2023 Farm Leases**", whether one or more). Buyer acknowledges and agrees that Seller shall retain all rights with respect to rents and amounts paid or payable to the owner/lessor under the 2023 Farm Leases for years 2023 and prior (including any variable rent due for the 2023 crop but payable in 2024) with no credit to Buyer due at Closing. In the event that the Property includes 2023 Farm Leases that pertain to lands that will not be purchased by Buyer pursuant to this Agreement, the Seller shall have the right to lease-back the applicable portion of the Purchased Tracts from Buyer for the remainder of the 2023 calendar year (expiring December 31, 2023), thereby causing the existing lease with the tenant farmer to be treated as a sublease. For purposes of clarity, the Seller's intention in entering into a lease-back / sublease transaction is to prevent the need for the existing tenant farmers to report to numerous owners of lands pertaining to the same lease.

11. **Assignment and Assumption of 2023 Farm Leases.** Buyer acknowledges that copies of the 2023 Farm Leases have been posted to the auction website. The rights and obligations of Seller under the 2023 Farm Leases shall be assigned to and assumed by Buyer in accordance with the provisions (and subject to the exceptions and limitations) set forth in an Assignment and Assumption of Leases substantially in the form of **Exhibit D**, to be executed and delivered by Seller and Buyer within the Closing Deliveries (as hereinafter defined); *provided, however,* this Section is subject to the provisions of Section 10 above regarding a potential lease-back / sublease transaction in the event that the Property includes 2023 Farm Leases pertaining to lands that will not be purchased by Buyer pursuant to this Agreement. Seller agrees to reasonably cooperate with Buyer for the ninety (90) day period following Closing, should Buyer request additional information regarding the 2023 Farm Leases.

12. **Closing.** The final delivery and exchange of documents and funds in order to consummate the sale and purchase of the Property in accordance with this Agreement ("**Closing**") shall be completed on a date ("**Closing Date**") to be scheduled in accordance with this Section. It is anticipated that the Closing will be scheduled by mutual agreement and completed **on or before October 23, 2023**. 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 (subject only to the satisfaction of the conditions described in Section 6 above) Buyer shall be obligated to close on the date thus specified if such date is: (a) at least 7 days after sending such notice (but not earlier than **October 23, 2023**); and (b) at least 7 days after completion of any applicable CSM ordered in accordance with this Agreement and the Updated Title Evidence. The Closing shall be held at and/or administered by and through the office of the Escrow Agent.

13. **Closing Deliveries.** The Parties shall, on or before the Closing Date, deliver the following to Escrow Agent (collectively, the "**Closing Deliveries**"):

(a) Buyer's Deliveries. Buyer shall deliver the following to Escrow Agent on or before the Closing Date:

(i) Remainder of Purchase Price. Prior to the Closing, Buyer shall deliver Good Funds to the Escrow Agent in the amount of the Purchase Price (as adjusted pursuant to this Agreement, if applicable), plus expenses charged to Buyer as provided in this Agreement, less applied Earnest Money and any other credits due Buyer as provided in this Agreement. "**Good Funds**" means immediately available funds delivered by confirmed wire transfer to an account designated by the Closing Agent. "**Good Funds**" means immediately available funds delivered by confirmed wire transfer to an account designated by the Escrow Agent.

(ii) General Assignment and Bill of Sale. The General Assignment duly executed by Buyer.

(iii) Assignment of Leases. The Assignment of Leases duly executed by Buyer.

(iv) Closing Statement. A closing statement reflecting the various charges, prorations and credits applicable to Buyer and Seller as provided in this Agreement, duly executed by Buyer.

(v) Other Documents. Any other documents or instruments reasonably necessary or appropriate, consistent with this Agreement, as may be required by Escrow Agent and/or Title Company to complete the Closing of the subject transaction.

(b) Seller's Deliveries. Seller shall deliver the following to Escrow Agent on or before the Closing Date:

(i) Deed. A Special Warranty Deed(s) (the "**Deed**"), fully executed and acknowledged by Seller, in the form and content mutually agreed to by the Parties and approved by the Title Company, as necessary to convey the Purchased Tracts to Buyer subject only to the Permitted Exceptions.

(ii) General Assignment and Bill of Sale. A General Assignment and Quitclaim Bill of Sale ("**General Assignment**") duly executed by Seller, transferring any of Seller's right, title or interest to all of the Personal Property from Seller to Buyer in its "as-is" and "where-is" condition with no representations or warranties except as otherwise provided in this Agreement, excluding the Excluded Property.

(iii) Assignment of Leases. An Assignment and Assumption of Leases (the "**Assignment of Leases**"), duly executed by Seller, assigning the Assumed Leases from Seller to Buyer, in the form and content attached hereto as Exhibit D.

(iv) Non-Foreign Affidavit. A Non-Foreign Person Affidavit, duly executed and sworn to by Seller.

(v) Closing Statement. A closing statement ("**Closing Statement**") reflecting the various charges, prorations and credits applicable to Buyer and Seller as provided in this Agreement, duly executed by Seller.

(vi) Other Documents. Any other documents or instruments reasonably necessary or appropriate, consistent with this Agreement, as may be required by Escrow Agent and/or Title Company to complete the Closing of the subject transaction.

14. **Closing Costs**. The closing costs shall be allocated between Buyer and Seller at Closing in the following manner. Any closing expense that is not allocated in the following table or elsewhere in this Agreement will be allocated between Buyer and Seller in a manner that is customary in the county(ies) where the Purchased Tracts are located.

Buyer	Expense	Seller
1/2	Escrow/Closing Fee	1/2
	Owner's Policy Title Insurance Premiums	X
X	Lender's Policy Title Insurance Premiums (and all endorsements to Owner's and Lender's Policy)	
	Auction Company Fees/Commissions	X
	State of WI Real Estate Transfer Fees	X
	Costs to Prepare and Record the Deed	X
	Costs to Clear Mandatory Cure Items	X
1/2	Cost to Complete a CSM or other Survey obtained in accordance with this Agreement (as applicable)	1/2

15. **Allocation of Purchase Price.** For the purpose of administering and documenting the Closing, it may be necessary or appropriate to allocate the Purchase Price as follows, if applicable with respect to the Property: (a) between the respective portions of the Property located in different counties; and/or (b) between the respective portions of the Property owned by different entities that are collectively identified as Seller by this Agreement; and/or (c) between real estate, personal property, or in such alternative manner that will allow a Party to deduct expenditures in accordance with Internal Revenue Code Section 180. If it is necessary or appropriate to allocate the Purchase Price for the purpose of administering and documenting the Closing, such allocation(s) shall be determined solely by the Seller absent the mutual agreement of the Parties confirmed in writing.

16. **Property Taxes and Assessments.** “Taxes” collectively refers to all general property taxes and any special assessments that are or may become a lien against all or any part of the Property. “Seller’s Taxes” refers to all such Taxes consisting of: (a) general property taxes assessed for the 2023 calendar year (due in 2024) or any prior year; and/or (b) special assessments last payable without a penalty on or before the Closing Date. Any unpaid Seller’s Taxes that are ascertainable and payable on the Closing Date shall be withheld from Seller’s proceeds at Closing and paid directly to the appropriate tax collection office. Subject to the provisions of Section 17 below: (i) any portion of Seller’s Taxes that is not ascertainable and payable at the time of Closing shall be estimated based on 100% of the amount last billed for a calendar year; (ii) the amount thus estimated shall be paid by Seller via credit against the sums due from Buyer at Closing, with no further settlement or adjustment after Closing; and (iii) Buyer shall then pay all Taxes which become due after Closing.

17. **Tax Parcel Split.** If this sale involves a tax parcel split, 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). If this sale involves a tax parcel split then, in lieu of a credit to Buyer at closing, Seller may elect to have each Party’s share of the estimated Parent Parcel Taxes collected at the time of Closing, to be either: (a) held in escrow and applied towards payment of the Parent Parcel Taxes when billed after Closing; or (b) paid directly to the appropriate tax collection office as an estimated prepayment of the Parent Parcel Taxes. “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 parent parcel(s) that include(s) all or any part of the Property and other real estate. Any estimate of Parent Parcel Taxes shall be based on 100% of the amounts last billed for a calendar year. 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.

18. **Use Value Assessments.** If all or any part of the Purchased Tracts has been assessed as agricultural land under Wis. Stat. § 70.32 (2r), Buyer shall pay (and shall hold Seller harmless from) any conversion charge, penalty and/or interest assessed due to any conversion of the land’s use after Closing.

19. **Risk of Loss.** The Property shall be conveyed at Closing in substantially its present condition and Seller assumes the risk of material loss or damage until Closing; provided, however, Buyer shall be obligated to acquire the Property notwithstanding the occurrence of any of the following prior to Closing: (a) normal use, wear and tear; (b) loss or damage that is repaired (at Seller’s election) prior to Closing; and (c) loss covered by Seller’s insurance if Seller agrees to assign to Buyer all insurance proceeds covering such loss.

20. **Character, Condition and Suitability of Property; AS IS; No Warranties.** Any description of the Property contained in the Marketing Materials or in this Agreement or in any attachments incorporated herein is intended for general identification purposes only and does not constitute a representation or warranty of any kind. Buyer’s obligations under this Agreement are not contingent upon the results of any further physical inspection, investigation or other evaluation of the character or condition of the Property or its suitability for any particular use or purpose. Buyer is responsible for having completed all such inspections, investigations and evaluations prior to bidding at the Auction. Buyer acknowledges (and represents to Seller) that Buyer has either completed all such inspections, investigations and evaluations or has knowingly and willingly elected to purchase the Property without having done so. In either case, Buyer assumes all risks and agrees to acquire the Property “AS IS”, “WHERE-IS” with all faults, whether latent or patent. Buyer acknowledges that Seller has not agreed to perform any work on or about the Property, before or after Closing, as a condition of this Agreement. Buyer is not authorized to complete any invasive environmental testing within the Purchased Tracts. **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. ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE**

**IS HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER OR AUCTION COMPANY OR ANY OF THEIR RESPECTIVE REPRESENTATIVES AND AGENTS BE LIABLE FOR CONSEQUENTIAL DAMAGES.**

21. **Additional Disclaimers.** Without limiting the foregoing provisions, Buyer acknowledges and agrees that:

(a) Seller and Auction Company, and their respective agents and representatives, disclaim any promise, representation or warranty as to, and Buyer waives any claim it may have now or in the future with respect to: (i) total acreages and/or tillable acreages; (ii) zoning matters; (iii) environmental matters; (iv) the availability or location of any utilities; (v) the availability of any permit (such as, but not limited to, any building permit, zoning permit or highway permit for a private drive or field entrance); (vi) whether or not the Property is qualified or suitable for any particular use or purpose; and/or (vii) the accuracy of any third party reports or materials provided in connection with this Agreement and/or the marketing of the Property.

(b) Seller shall have no obligation before or after Closing with respect to (and Buyer's obligations under this Agreement are not contingent upon obtaining) any permit or approval that Buyer may need in connection with any prospective use, improvement or development of the Property.

(c) All materials prepared or provided in connection with advertising and marketing the Auction and/or the Property ("**Marketing Materials**") have been provided subject to (and not as a substitute for) a prospective buyer's independent investigation and verification in advance of the Auction. Seller and Auction Company disclaim any warranty or liability for the information contained within the Marketing Materials.

(d) All acreages and dimensions shown in the Marketing Materials and this Agreement are approximations. No warranty or authoritative representation is made as to the number of gross acres or tillable acres included with any tract or set of tracts or the size or dimensions of any structure. Boundary lines and tract maps depicted in this Agreement and the 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.

(e) If the conveyance of the Purchased Tracts will involve a Land Division (as defined above), Seller and Auction Company and their respective agents and representatives disclaim any promise, representation or warranty as to (and Buyer waives any claim it may have now or in the future with respect to) the ability to obtain any and all applicable governmental approvals that may be required in connection with such Land Division. Buyer assumes all risks in connection with any such Land Division and/or approvals. Buyer acknowledges and agrees that Seller will have no obligation to obtain any access rights or easements in connection with the transactions contemplated by this Agreement.

22. **Remedies; Buyer Default.** The term "**Buyer Default**" refers to nonperformance, breach and/or default with respect to an obligation of Buyer under this Agreement, including nonpayment (or ineffective or defective payment) of the Earnest Money in accordance with the provisions of this Agreement. In the event of a Buyer Default, the following provisions shall apply:

(a) Seller shall have the right to demand and recover liquidated damages in an amount equal to ten percent (10%) of the Purchase Price. Upon Seller's demand and receipt of such liquidated damages, this Agreement shall be completely terminated in all respects. Buyer acknowledges and agrees that, in the event of a Buyer Default, the amount of Seller's damages would be uncertain and difficult to ascertain and that 10% of the Purchase Price is fairly proportionate to the loss likely to occur due to a Buyer Default. If this liquidated damages provision is adjudicated as unenforceable, Seller may recover and Buyer agrees to pay actual damages (plus expenses and attorney fees).

(b) The Earnest Money shall be applied towards any sums that Seller is entitled to recover from Buyer and, upon Seller's demand, Buyer shall execute and deliver to the Escrow Agent an instrument authorizing the payment of such funds to Seller up to the amount due Seller. If Buyer fails to execute and deliver such authorization, the funds shall remain in escrow until properly adjudicated and Seller shall have the right to recover from Buyer, in addition to any other recovery, all expenses, including reasonable attorney fees, incurred by Seller in seeking to enforce any right or remedy.

(c) Without limiting the foregoing provisions, Seller's remedies in the event of a Buyer Default shall include the right to terminate Buyer's right to acquire the Property under this Agreement (without prejudice to Seller's right to recover damages, including liquidated damages as provided above) by giving notice of such termination to Buyer. Any such termination shall be effective as of a date specified in a notice of termination from Seller to Buyer (but not earlier than the effective date of the notice). At any time after the effective date of such termination, Seller shall have the absolute and unconditional right to sell the Property free and clear of any right or claim of Buyer whatsoever.

23. **Remedies; Seller Default.** The term “**Seller Default**” refers to the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Seller’s obligation(s) under this Agreement; *provided, however*, if Seller is unable to convey the Property in accordance with the conditions to Closing, such inability shall constitute a failure of a condition under Section 6 above, and not a Seller Default. In the event of a Seller Default, Buyer’s sole and exclusive remedies shall be as follows: (a) Buyer shall have the right to demand and receive a full refund of the Earnest Money, and upon such demand and Buyer’s receipt of the Earnest Money, this Agreement shall be completely terminated in all respects at such time; and (b) Buyer may bring an action against Seller for specific performance of Seller’s obligations under this Agreement, provided any such action for specific performance must be brought by Buyer within ninety (90) days of the occurrence of such Seller Default. Buyer agrees that its failure to timely commence such an action for specific performance within such ninety (90) day period shall be deemed a waiver by Buyer of its right to commence such an action.

24. **Remedies; General.** If this transaction fails to close then, notwithstanding any other provision, Escrow Agent is authorized to hold the Earnest Money until it receives either: (a) written disbursement instructions signed by Buyer and Seller; (b) a written release signed by one Party authorizing disbursement to the other Party; or (c) a final court order specifying the manner in which the Earnest Money is to be disbursed. In the event of a lawsuit between the Parties seeking any remedy or relief in connection with this Agreement and/or the Property, the prevailing Party in such lawsuit shall be entitled to recover its reasonable attorneys’ fees and expenses. **TO THE FULL EXTENT PERMITTED BY LAW, BUYER AND SELLER WAIVE ANY RIGHT TO A TRIAL BY JURY OF ANY ISSUE TRIABLE BY A JURY (TO THE EXTENT THAT SUCH RIGHT NOW OR HEREAFTER EXISTS) WITH REGARD TO THIS AGREEMENT AND/OR THE PURCHASE OF THE PROPERTY AND/OR ANY CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH.**

25. **1031 Exchange.** Each Party shall reasonably cooperate if another Party intends to structure the transfer or acquisition of all or part of the Property as part of an exchange under §1031 of the Internal Revenue Code (“**Exchange**”). The rights of a Party may be assigned to a qualified intermediary or exchange accommodation titleholder for purposes of an Exchange, but the assignor shall not be released from any obligation under this Agreement. No Party shall be required to acquire title to any other property, assume any additional liabilities or obligations or incur any additional expense as a result of another Party’s Exchange.

26. **Notices.** A notice given to a Party under this Agreement shall be in writing and sent to the Party’s notification address (as provided below) via any overnight delivery service provided by USPS, FedEx or UPS that includes proof of delivery and a legible PDF copy of the notice shall be sent to any email address(es) provided with the Party’s notification address in this Agreement; *provided, however*, a Closing date notice sent by or on behalf of Seller pursuant to Section 12 above may be sent either: (a) in accordance with the foregoing provisions; or (b) solely by email (with or without a separate writing or attachment). A copy of any notice shall be sent to the Auction Company via email to: [RD@schraderauction.com](mailto:RD@schraderauction.com). A notice shall be effective immediately as of the first day on which the notice has been sent in accordance with the requirements of this Section (regardless of the date of receipt). A Party who fails to provide a proper email address with the Party’s notification address in this Agreement assumes the risk of receiving a notice after it has become effective. Subject to each Party’s right to change its notification address (by giving notice of such change to all other Parties), the Parties’ notification addresses are as follows:

*If to Seller:* ATTN: Baptiste Tellier, 160 Bovet Road, Suite 310, San Mateo, CA 94402  
With PDF copy/ies via email to: [vic@fall-line-cap.com](mailto:vic@fall-line-cap.com) and [Jon.Septer@maslon.com](mailto:Jon.Septer@maslon.com) \*

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

\* *A PDF copy of any notice to Seller or Buyer shall also be sent via email to: [RD@schraderauction.com](mailto:RD@schraderauction.com).*

27. **Agency; Sales Fee.** Auction Company and its agents and representatives are acting solely on behalf of, and exclusively as agents for, the Seller. The commission due Auction Company shall be paid by Seller pursuant to a separate agreement. Buyer shall indemnify and hold harmless Seller and Auction Company from and against any claim of any broker or other person who is or claims to be entitled to any commission, fee or other compensation relating to the sale of the Property as a result of Buyer’s dealings with such other broker or person.

28. **Execution Authority.** Each of Buyer and Seller (as applicable) represent and warrant to one-another that, with respect to any limited liability company, corporation, partnership, trust, estate or any other entity other than an individual or group of individuals (“**Entity**”) identified on the Signature Page as a Party to this Agreement (or as a partner, member, manager or fiduciary signing on behalf of a Party to this Agreement), such Entity and each individual and/or Entity purporting to sign this Agreement on behalf of such Entity jointly and severally promise, represent and warrant that: (a) such Entity has full power and authority to execute this Agreement; (b) all action has been taken and all approvals and consents have been obtained which may be required to properly authorize the execution of this



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

29. **Successors and Assigns.** The provisions of this Agreement shall bind and benefit the Parties hereto and their respective successors and assigns; *provided, however*, no assignment by Buyer (other than an assignment to a qualified intermediary or accommodation titleholder in connection with an Exchange) shall be valid unless approved in writing by Seller and, in any case, Buyer shall not be released from Buyer's obligations by reason of any assignment but shall absolutely and unconditionally guaranty payment and performance by the assignee.

30. **Miscellaneous Provisions.** The meaning ascribed to a particular capitalized term where it appears in this Agreement with quotation marks shall apply to such capitalized term as it is used throughout this Agreement. As used throughout this Agreement, the word "including" shall be construed as "including but not limited to". Time is of the essence of this Agreement. Whenever a Party has the right to make an election pursuant to any provision of this Agreement, the exercise or non-exercise of such right shall be left to such Party's absolute and sole discretion unless and except to the extent such right is limited by the express terms of such provision. All provisions of this Agreement shall survive the Closing unless and except as otherwise provided or required by the express terms of this Agreement. This Agreement contains the entire agreement of the Parties and supersedes any statement, promise or representation made or purportedly made prior to this Agreement by either Party and/or their respective agents. Neither Party is relying upon any statement or promise that is not set forth in this Agreement. Neither Party shall be bound by any purported oral modification or waiver. This Agreement to Purchase and all exhibits incorporated herein shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same instrument. For purposes of the execution of this Agreement, 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.

31. **Disclosure Forms; State-Specific Provisions.**

(a) Buyer acknowledges having received from Auction Company, prior to signing this offer, the "Disclosure to Customers" form in accordance with Wis. Stat. § 452.135.

(b) Buyer acknowledges that, unless waived in writing pursuant to Wis. Stat. § 709.08, a purchaser of real property in Wisconsin that does not include any buildings generally has the right to receive a vacant land disclosure report (as described in Wis. Stat. § 709.033) and the right to rescind under certain circumstances (as described in Wis. Stat. § 709.05). **Buyer hereby waives the right to receive a vacant land disclosure report (as described in Wis. Stat. § 709.033) and Buyer hereby waives any right to rescind (as described in Wis. Stat. § 709.05).**

32. **Business Day.** "Business Day" shall mean a day other than (a) a Saturday, (b) a Sunday, or (iii) a nationally recognized holiday in which banking institutions in the State of Wisconsin are authorized or required by law or executive order to be closed. If any deadline set forth in this Agreement occurs on a Saturday, Sunday or nationally recognized holiday (i.e., a non-Business Day), the deadline shall be the next Business Day.

33. **Offer and Acceptance; Acceptance Deadline.** Buyer's high bid constitutes an offer to purchase the Property in accordance with the terms of this Agreement which, if accepted by Seller, as evidenced by Seller's execution and delivery of the Signature Page, shall constitute the binding agreement of the Parties. This offer shall be deemed automatically withdrawn (and the Earnest Money shall be returned to Buyer) if this offer is not accepted by Seller on or before **11:59 o'clock p.m. (CDT) on August 24, 2023.**

34. **Superseding Effect of Auction Announcements.** Buyer acknowledges that Auction Company did, prior to calling the Auction at which Buyer was the high bidder for the Property, submit and make Auction Announcements in the form attached hereto as Exhibit C. Buyer acknowledges and agrees that the Auction Announcements shall supersede any inconsistent provision of this Agreement; *provided, however*, oral announcements made publicly at the Auction or that are otherwise not included in the Bidder's Packet do not form a part of this Agreement and Buyer has not relied thereon in its election to bid.

35. **Attachments.** The following attachments are attached hereto and incorporated herein:

- (a) The applicable pages of the aerial auction tract maps included in each bidder's packet as **Exhibit A**;
- (b) The Schedule of Preliminary Title Evidence included in each bidder's packet as **Exhibit B**;
- (c) The bid procedures and auction announcements included in each bidder's packet as **Exhibit C**; and
- (d) The form of Assignment and Assumption of Leases included in each bidder's packet as **Exhibit D**.

[The remainder of this Agreement to Purchase is contained in the immediately-following Signature Page.]

[Signature Page]

IN WITNESS WHEREOF, Buyer offers to purchase from Seller, for the Purchase Price written below, and otherwise in accordance with and subject to the terms and conditions of this Agreement, the particular auction tract(s) designated as follows:

Tract(s) \_\_\_\_\_, containing \_\_\_\_\_ (±) acres of land, more or less, as identified and approximately depicted by reference to the same tract number(s) in **Exhibit A**, being one or more of the tracts in Clark and Marathon Counties in the State of Wisconsin put up for bids at the Auction conducted on this date, and being the Purchased Tracts for purpose of this Agreement.

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

Earnest Money: \$ \_\_\_\_\_

**Pay Earnest Money to:**  
"First American Title Ins. Co."

**SIGNATURE OF BUYER:** This Agreement is executed and delivered by the undersigned, constituting the "Buyer" for purposes of this Agreement, on the 24th day of August, 2023:

\_\_\_\_\_  
**Printed Name(s) of Buyer(s)** (Print the full legal name of any Buyer-Entity, the type of entity and the State of incorporation / organization.)

[By:] \_\_\_\_\_  
**Signature(s)** of Buyer(s) and/or individual(s) signing on behalf of any Buyer-Entity

\_\_\_\_\_  
Printed Name(s) and Office/Capacity of individual(s) signing on behalf of a Buyer-Entity (if applicable)

\_\_\_\_\_  
(Buyer's Address) (City, State, Zip)

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

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

Buyer prefers:  in-person closing  remote closing (via electronic deliveries &/or overnight courier)

**ACCEPTED BY SELLER** on the 24th day of August, 2023:

*If this purchase includes any of **Tracts 1 - 27**:*

*If this purchase includes **Tract 28**:*

FLF FORWARD, LLC  
By its authorized officer or agent:

FLF RIB FARMS, LLC  
By its authorized officer or agent:

\_\_\_\_\_  
(Clay Mitchell)

\_\_\_\_\_  
(Clay Mitchell)

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

FIRST AMERICAN TITLE INSURANCE COMPANY

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

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

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