

AGREEMENT TO PURCHASE

This Agreement to Purchase (this “**Agreement to Purchase**”) is dated September 29, 2015 and is entered into by and between Charles E. Purdy III (“**Seller**”) and the undersigned Buyer. For purposes of this Agreement, “**Buyer**” refers to the individual(s) and/or entity(ies), whether one or more, signing as Buyer(s) on the signature page of this Agreement to Purchase (the “**Signature Page**”).

The following documents are incorporated herein as integral parts of this agreement and, together with this Agreement to Purchase, are collectively referred to herein as this “**Agreement**”: (a) the Revised Auction Tract Map attached hereto as Exhibit A (“**Exhibit A**”); (b) the form of Property Tax Escrow Agreement attached hereto as Exhibit B (“**Exhibit B**”); and (c) the auction announcements attached hereto as Addendum A (“**Addendum A**”).

This Agreement 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 real estate located in Section 15, Township 35 North, Range 16 West (Town of Georgetown) in Polk County, Wisconsin offered in five (5) separate tracts, each of which is depicted and identified by tract number in Exhibit A.

Buyer is executing this Agreement as the high bidder at the Auction with respect to the particular auction tract(s) designated by the tract number(s) written on the Signature Page and identified by the same tract number(s) in Exhibit A (the “**Purchased Tract(s)**”).

NOW, THEREFORE, in consideration of the foregoing premises and the provisions of this Agreement, the parties agree as follows:

1. **Property.** In accordance with and subject to the terms of this Agreement, Buyer agrees to purchase and Seller agrees to sell the Purchased Tract(s), including improvements and permanent fixtures, if any, presently existing on the Purchased Tract(s), subject to the Permitted Exceptions (collectively, the “**Property**”). Seller is not reserving any ownership or rights with respect to minerals or timber. However, no warranty or representation is made as to the existence, extent or value of any minerals or timber or rights appurtenant thereto.
2. **Purchase Price.** The purchase price for the Property consists of the amount of Buyer’s high bid for the Purchased Tract(s) which is written as the “Purchase Price” on the Signature Page (the “**Purchase Price**”). If a new survey of all or any part of the Property is procured in accordance with the terms of this Agreement, the Purchase Price shall be subject to adjustment based on the number of acres shown in such survey only if and only to the extent that such an adjustment is applicable in accordance with the terms of Addendum A. Prior to the Closing, Buyer shall deliver Good Funds to the Escrow Agent in the amount of the Purchase Price, plus expenses charged to Buyer as provided in this Agreement, less previously-delivered Earnest Money and any other credits due Buyer as provided in this Agreement. As used herein, the term “**Good Funds**” means immediately available funds delivered by confirmed wire transfer to an account designated by the Escrow Agent.
3. **Earnest Money; Escrow Agent.** Concurrently with the execution of this Agreement, Buyer is delivering an earnest money deposit payable to Escrow Agent in the amount written on the Signature Page (the “**Earnest Money**”), being an amount equal to at least ten percent (10%) of the Purchase Price, to be held in escrow, delivered to the Closing Agent prior to Closing and applied to the Purchase Price at Closing. As used herein, the term “**Escrow Agent**” refers to T.M Title Services, Inc., 315 E. Lasalle Ave., Barron, WI 54812 (Tel: 715-537-3648).
4. **Conveyance Requirements.** As used herein, the term “**Conveyance Requirements**” refers to Buyer’s right to require, as a condition to Buyer’s obligation to acquire the Property at Closing, that Seller is able to: (a) convey the Property in substantially its present condition (except as otherwise provided in Section 15 below); and (b) convey to Buyer fee simple title with respect to the Property subject to the Permitted Exceptions but otherwise free and clear of: (i) any mortgage or other lien except the lien for current Taxes; (ii) any Surface Lease; and (iii) any other material encumbrance that does not constitute a Permitted Exception.
5. **Title Insurance; Final Title Commitment.** Buyer has the right to receive, as a condition to Buyer’s obligation to acquire the Property at Closing, and at Seller’s expense, an updated commitment for the issuance of a standard owner’s title insurance policy with respect to the Property in the name of Buyer for the amount of the Purchase Price (the “**Final Title Commitment**”). Buyer agrees to accept the Final Title Commitment furnished by Seller notwithstanding: (a) standard exceptions, conditions and requirements; (b) any exception, condition or requirement that can and will be satisfied and/or removed at or prior to Closing; and/or (c) any matter listed or described in the Final Title Commitment that constitutes a Permitted Exception. At Closing, Seller shall pay for the cost of issuing an owner’s title insurance policy in accordance with the Final Title Commitment.

6. **Delivery of Title.** The Property shall be conveyed to Buyer by warranty deed (subject to the Permitted Exceptions), to be furnished by Seller at Seller's expense and executed and delivered at Closing.

7. **Permitted Exceptions.**

(a) Except as otherwise provided in Subsection 7(b), below, Buyer agrees to accept the title, deed, title insurance and any survey 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 uses and easements; (iii) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible occupancy line; (iv) current Taxes; (v) any matter disclosed in this Agreement (including the auction announcements attached as Addendum A); and (vi) easements, conditions, restrictions, reservations and/or other matters appearing of record and listed as exceptions in the preliminary title insurance schedules described in Addendum A.

(b) Notwithstanding the provisions of Subsection 7(a), above, the Permitted Exceptions do *not* include (and Buyer is *not* required to accept the title, deed or title insurance subject to) any of the following matters: (i) any mortgage or other lien except the lien for current Taxes; or (ii) any Surface Lease except as otherwise provided and/or disclosed in Addendum A. For purposes of this Agreement, "Surface Lease" refers to a farm lease or other lease that primarily relates to the possession and use of the surface of the land and/or improvements thereon.

8. **Survey.** A new perimeter survey of all or part of the Property shall be procured if and only if: (a) the conveyance of the Property will involve the creation of a new parcel for which there is/are no existing legal description(s); or (b) without a new survey the conveyance will not be accepted for recording by the official(s) responsible for recording the conveyance; or (c) a new survey is otherwise deemed necessary or appropriate in Seller's sole discretion. If a new survey is procured: (i) the survey shall be ordered by the Auction Company; (ii) the survey shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller; and (iii) the survey costs shall be shared equally (50:50) by Seller and Buyer.

9. **Conditions to Closing.** Buyer's obligation to purchase and acquire the Property at Closing is not contingent upon the Buyer's ability to obtain financing or the satisfaction of any other condition except the condition that Seller is able to convey the Property in conformance with the Conveyance Requirements. If Seller, acting in good faith, is unable to convey the Property in conformance with the Conveyance Requirements, either party may terminate this Agreement prior to Closing by written notice to the other, but only after giving the other party at least 14 days prior written notice and opportunity to cure the nonconformity (if Buyer is giving notice) or to waive the nonconformity (if Seller is giving notice). In the event of termination pursuant to the foregoing provisions, Buyer shall be entitled to the return of the Earnest Money as Buyer's sole and exclusive remedy.

10. **Closing; Closing Agent.** As used herein, the term "Closing" refers to the final delivery and exchange of documents and funds in connection with the consummation of the sale and purchase of the Property in accordance with the terms of this Agreement, including the delivery of title to Buyer and the delivery of the Purchase Price to Seller. Subject to the terms and conditions of this Agreement, the Closing shall be held on or before October 30, 2015; *provided, however*, if for any reason the Closing does not occur on or before said date then, subject only to the condition that Seller is able to convey the Property in conformance with the Conveyance Requirements, Buyer shall be obligated to close on a date approved by the Closing Agent and specified in a written notice from Seller or Seller's agent to Buyer or Buyer's agent which date must be: (a) at least 10 days after the effective date of such notice; and (b) at least 10 days after completion of the survey, if applicable, and the Final Title Commitment. As used herein, the term "Closing Agent" refers to the Escrow Agent or other closing agent administering the Closing pursuant to this Agreement. Unless otherwise mutually agreed, the Closing shall be administered by the Escrow Agent (T.M Title Services, Inc.) at its office located at 315 E. Lasalle Ave., Barron, WI 54812 (Tel: 715-537-3648).

11. **Seller's Expenses.** The following items shall be charged to Seller and paid out of the sale proceeds that would otherwise be delivered to Seller at Closing: (i) all costs of releasing existing liens, if any, and recording the releases; (ii) one-half of the fee charged by the Closing Agent to administer a cash closing; (iii) one-half of the cost of the survey(s), if any, procured in accordance with this Agreement; (iv) the cost of the owner's title insurance; (v) the cost of preparing the deed; (vi) the professional fees due Auction Company in connection with this transaction; (vii) any expense stipulated to be paid by Seller under any other provision of this Agreement; and (viii) any expense normally charged to a seller at closing and not specifically charged to Buyer in this Agreement.

12. **Buyer's Expenses.** The following items shall be charged to Buyer and paid out of Good Funds delivered by Buyer to the Closing Agent prior to Closing: (i) any expense incident to a loan obtained by Buyer which is not otherwise paid by Buyer outside of Closing, including any loan commitment fees, document preparation, recording fees, title examinations, lender's title insurance, prepaid interest and credit reports; (ii) one-half of the fee charged by

the Closing Agent to administer a cash closing (and 100% of any additional closing fees due to any loan); (iii) one-half of the cost of the survey(s), if any, procured in accordance with this Agreement; (iv) any expense stipulated to be paid by Buyer under any other provision of this Agreement; and (vii) any expense normally charged to a buyer at closing and not specifically charged to Seller in this Agreement.

13. **Taxes and Assessments.** For purposes of this Agreement: “**Taxes**” refers to, collectively, all ad valorem property taxes and special assessments that are assessed against and attributable to any parcel of real estate offered at the Auction and any related penalties and interest; “**2015 Taxes**” refers to all Taxes that are assessed for and attributable to the entire calendar year 2015; and “**Seller’s Taxes**” refers to all 2015 Taxes and prior Taxes that are assessed against and attributable to the particular Property that is the subject of this Agreement. Any unpaid Seller’s Taxes shall be withheld from Seller’s proceeds at Closing and paid directly to the appropriate tax collection official; *provided, however*, if the amount due for the 2015 Taxes is not payable as of the time of the first conveyance of any tract(s) sold at the Auction (the “**First Conveyance**”), the 2015 Taxes shall be paid in accordance with either Subsection 13(a) or 13(b), below, whichever applies.

(a) This Subsection applies if the amount due for the 2015 Taxes is not payable at the time of the First Conveyance and no conveyance of any tract sold at the Auction involves or will involve a tax parcel split. If this Subsection applies: (i) the amount of the 2015 Taxes attributable to the Property shall be estimated based on 100% of the amount billed for the calendar year 2014 and the amount thus estimated shall be paid via credit against the sums due from Buyer at Closing, with no further settlement or adjustment after Closing; and (ii) Buyer shall then pay all Taxes assessed against and attributable to the Property which become due after Closing.

(b) This Subsection applies if the amount due for the 2015 Taxes is not payable at the time of the First Conveyance and the conveyance of any tract sold at the Auction involves or will involve a tax parcel split. If this Subsection applies: (i) the parties shall execute at Closing a Property Tax Escrow Agreement in substantially the form attached as Exhibit B; (ii) the 2015 Taxes shall be paid in accordance with the provisions of Exhibit B; (iii) Seller shall deliver to Escrow Agent at the time of the First Conveyance the sum of \$7,487.05, being 110% of the total amount of Taxes billed for the calendar year 2014 with respect to all tracts offered at the Auction, to be held and disbursed in accordance with the provisions of Exhibit B; and (iv) Buyer shall pay the Taxes assessed against and attributable to the Property for the calendar year 2016 and thereafter.

14. **Delivery of Possession.** Possession of the Property shall be delivered to Buyer in accordance with and subject to the terms and conditions of Addendum A.

15. **Risk of Loss.** The Property shall be conveyed at Closing in substantially its present condition and Seller assumes the risk of loss and 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 wear and tear; (b) loss or damage that is repaired prior to Closing; and (c) loss covered by Seller’s insurance if Seller agrees to assign to Buyer all insurance proceeds covering such loss.

16. **Condition of Property; Acknowledgment of Buyer.** Buyer is responsible for having completed all desired inspections of and investigations with respect to the Property prior to bidding at the Auction. Buyer acknowledges and represents to Seller that Buyer has either completed all such inspections and investigations or has knowingly and willingly elected to purchase the Property without having completed such inspections and investigations. In either case, Buyer assumes all risks and agrees to purchase and acquire the Property in “as is” condition. 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.

17. **THE PROPERTY IS SOLD “AS IS”. ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION OF THE PROPERTY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER, AUCTION COMPANY OR THEIR RESPECTIVE AGENTS AND REPRESENTATIVES BE LIABLE FOR CONSEQUENTIAL DAMAGES.** Without limiting the foregoing provisions, Seller, Auction Company and their respective agents and representatives disclaim any representation or warranty with regard to acreages, zoning matters, location or availability of utilities, availability of building or other permits, whether or not the Property qualifies for any specific use or purpose and/or the accuracy of any third party reports or materials provided in connection with the Auction or this Agreement.

18. **Remedies; Buyer Default.** As used herein, the term “**Buyer Default**” refers to nonpayment or dishonor of any check delivered for the Earnest Money and/or the failure of this transaction to close due to nonperformance, breach

and/or default with respect to the Buyer's obligation(s) under this Agreement. In the event of a Buyer Default, the following provisions shall apply:

(a) Seller shall have the right to enforce the Buyer's obligations under this Agreement by an action for specific performance; *provided, however*, at any time prior to the consummation of this transaction via specific performance (whether or not an action for specific performance is pending), Seller shall have the right to seek any other available remedy or relief in lieu of or in the alternative to specific performance, including but not limited to the termination of this Agreement and/or the recovery of damages, including liquidated damages as provided below.

(b) 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, it would be impractical and extremely difficult to calculate the damages which Seller may suffer and that the liquidated damages amount provided above is a reasonable estimate of the total net economic detriment that Seller would suffer due to a Buyer Default. If this liquidated damages provision is adjudicated as unenforceable, all other remedies shall be available to Seller, in equity or at law, including the right to recover actual damages, plus attorney fees.

(c) In the event of a Buyer Default: (i) the Earnest Money shall be applied towards any sums that Seller is entitled to recover from Buyer; (ii) 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; and (iii) 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.

(d) Without limiting the foregoing provisions, Seller shall have the right to terminate all of Buyer's rights with respect to the Property by giving notice of such termination to Buyer. Any such termination shall be effective as of the date of such notice (or, if a later effective date is specified in the notice, as of the date so specified) and shall be without prejudice to Seller's right to recover damages or liquidated damages.

19. **Remedies; Seller Default.** As used herein, 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 acting in good faith is unable to convey the Property in accordance with the Conveyance Requirements, such inability shall constitute a failure of a condition under Section 9, above, and not a Seller Default. In the event of a Seller Default: (a) Buyer shall have the right to demand and receive a full refund of the Earnest Money; (b) upon such demand and Buyer's receipt of the Earnest Money, this Agreement shall be completely terminated in all respects at such time; and (c) at Buyer's option, at any time prior to such termination, Buyer may elect instead to seek specific performance of Seller's obligations.

20. **Remedies; General.** Notwithstanding any other provision, if this transaction fails to close, the 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 HEREBY 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 SALE AND PURCHASE OF THE PROPERTY AND/OR ANY CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH.**

21. **1031 Exchange.** Either party shall reasonably cooperate if the other party intends to structure the transfer or acquisition of all or any part of the Property as part of an exchange under §1031 of the Internal Revenue Code. The rights of a party may be assigned to a qualified intermediary for this purpose. However, no such assignment shall release any party from any obligations under this Agreement. No party will 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.

22. **Notices.** A notice given to a party under this Agreement shall be in writing and either delivered in person or sent via US Certified Mail return receipt requested or via overnight delivery by a nationally-recognized commercial courier regularly providing proof of delivery (such as FedEx or UPS) to the party's notification address as provided below. If email address(es) is/are provided with a party's notification address, a legible PDF copy of any notice to such party shall be sent to the email address(es) provided. A notice shall be effective as of the 2nd business day after the

notice has been sent in accordance with this paragraph. 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: Charles E. Purdy III, 2193 80th St., Luck, WI 54853
With email copies to: cpurdy@purdybailey.com and RD@schraderauction.com

If to Buyer: The Buyer's address provided on the Signature Page.

23. **Agency; Sales Fee.** Auction Company and its agents and representatives are acting solely on behalf of, and exclusively as the agent 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 other 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. This obligation of Buyer shall survive Closing.

24. **Execution; Authority.** This Agreement may be executed in multiple counterparts, all of which together shall constitute one and the same instrument. Execution of any counterpart includes, without limitation, execution and delivery via fax and/or email. If Buyer is or includes a limited liability company, corporation, partnership, trust, estate or any other entity other than an individual or group of individuals (hereinafter, "**Buyer Entity**"), the individual(s) purporting to sign this Agreement on behalf of Buyer Entity represent(s) and warrant(s) that he or she has (or they have) full power and authority to execute this Agreement on behalf of (and as the binding agreement of) Buyer Entity.

25. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; *provided, however*, that no assignment by Buyer (other than an assignment to a qualified intermediary in connection with a 1031 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 become the guarantor of payment and performance by the assignee.

26. **Miscellaneous Provisions.** Time is of the essence 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.

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

[Signature Page]

IN WITNESS WHEREOF, the parties have designated the particular auction tract(s) purchased by Buyer and the amount of the Purchase Price and Earnest Money for purposes of this Agreement as follows:

Tract(s) _____ comprising _____ (±) acres, more or less, as identified, depicted and described by reference to the same tract number(s) in the attached **Exhibit A**, being one or more of the tracts in Section 15, Township 35 North, Range 16 West (Town of Georgetown) in Polk County, Wisconsin offered at the Auction conducted on this date, and being the Purchased Tract(s) for purpose of this Agreement.

Purchase Price: \$ _____

Earnest Money: \$ _____ (pay to "T.M. Title Services, Inc.")

SIGNATURE OF BUYER: On the 29th day of September, 2015, this Agreement is signed by the undersigned, constituting the "Buyer" for purposes of this Agreement:

Printed Name of Buyer, Co-Buyer or Buyer Entity

Printed Name of Buyer, Co-Buyer or Buyer Entity

Signature

Signature

Office or Capacity (if signing on behalf of a Buyer Entity)

Office or Capacity (if signing on behalf of a Buyer Entity)

(Buyer's Address)

(City, State, Zip)

(Buyer's Telephone Number)

(Buyer's Email Address)

(Buyer's Lender, if any)

ACCEPTANCE OF SELLER: This Agreement is hereby signed and accepted by Seller on the 29th day of September, 2015:

(Charles E. Purdy III)

RECEIPT OF EARNEST MONEY: As of the _____ day of _____, 2015, the Earnest Money in the amount written above has been received by the undersigned, to be held in escrow pursuant to the terms of the foregoing Agreement.

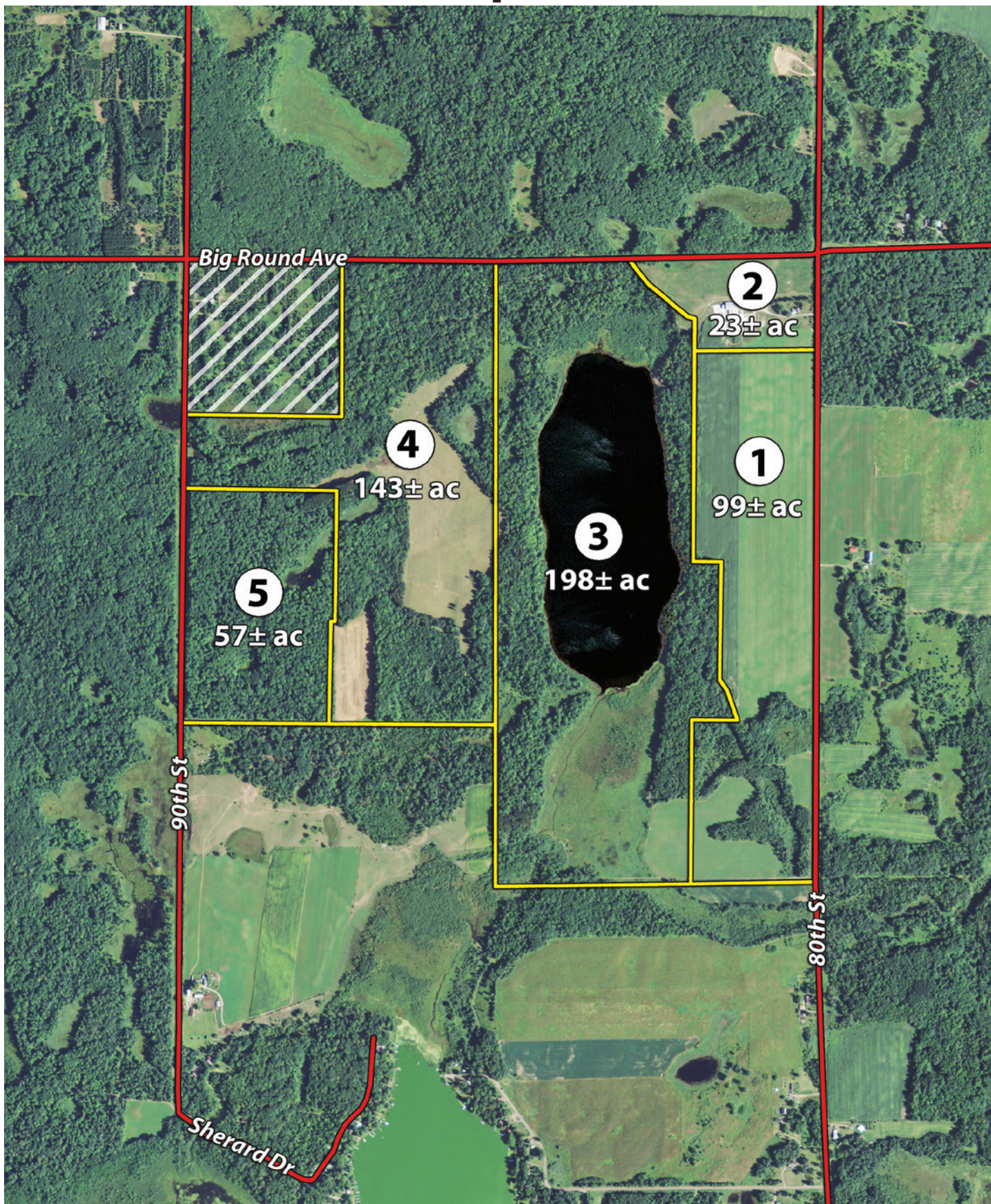
T.M. Title Services, Inc.
By: _____
Print: _____

EXHIBIT A

Revised Auction Tract Map

Buyer: _____

Seller: _____



Boundary lines depicted in the marketing materials and auction tract maps, including this Exhibit, are for illustrative purposes only. Auction tract maps, including this Exhibit, are not provided as survey products and are not intended as authoritative representations of property boundaries.

Buyer(s) and Seller acknowledge this Agreement which is to be signed at closing, if applicable:

Buyer(s): _____

Seller: _____

EXHIBIT B

PROPERTY TAX ESCROW AGREEMENT

This Property Tax Escrow Agreement (this "Agreement") is entered into by and between Charles E. Purdy III ("Seller"), T.M. Title Services, Inc. ("Escrow Agent") and the individual(s) and/or entity(ies) signing below as Buyer(s) (hereafter "Buyer", whether one or more).

1. This Agreement is executed in connection with the closing(s) of the sale of the real estate offered at public auction on September 29, 2015 altogether comprising approximately 520± total acres (the "Auction Property") located in Section 15, Township 35 North, Range 16 West (Town of Georgetown) in Polk County, Wisconsin, and offered in five (5) separate tracts. The undersigned Buyer is executing this Agreement as the purchaser of one or more of the tracts offered at said auction.
2. For purposes of this Agreement, the term "Escrow Funds" refers to funds delivered by Seller to Escrow Agent prior to or concurrently with the execution of this Agreement in the total amount of **\$7,487.05**, the receipt of which is hereby acknowledged by Escrow Agent. Escrow Agent agrees to receive, deposit, hold and disburse the Escrow Funds in accordance with the terms of this Agreement. All Escrow Funds shall be deposited in and disbursed from a bank account that is properly identified and administered as an escrow account. Escrow Agent shall be the only party authorized to use or withdraw funds from the account.
3. The Escrow Funds shall be used by Escrow Agent for the payment of the ad valorem property taxes and special assessments that are assessed against and attributable to the entire Auction Property for the entire calendar year 2015 (collectively, the "2015 Taxes"). The Escrow Funds have been delivered and shall be held and disbursed as a single fund notwithstanding the conveyance of the Auction Property in multiple parcels via multiple closings.
4. When the 2015 Taxes are billed after Closing: (a) Escrow Agent shall use the Escrow Funds to pay in full the entire amount due for the 2015 Taxes on or before the date on which the first installment is due (regardless of whether the 2015 Taxes may otherwise be paid in multiple installments); (b) if the Escrow Funds exceed the amount actually billed for the 2015 Taxes and not otherwise paid, the excess shall be refunded to Seller; and (c) if the Escrow Funds are insufficient to pay the amount actually billed for the 2015 Taxes, the shortage shall be paid by Seller to Escrow Agent at least 10 days prior to the date on which the first installment is due and Escrow Agent shall use such additional funds, together with the previously-delivered Escrow Funds, to pay the entire amount of the 2015 Taxes in full.

SELLER:

BUYER:

(Charles E. Purdy III) (Date)

Printed Name(s) of Buyer, Co-Buyer(s) or Buyer Entity

ESCROW AGENT:

(Signature) (Date)

T.M. Title Services, Inc.
By:

Office or Capacity (if signing on behalf of a Buyer Entity)

Sign: _____

(Signature) (Date)

Print: _____

Office/Title: _____

Office or Capacity (if signing on behalf of a Buyer Entity)

Date: _____

Buyer(s): _____

Seller: _____

ADDENDUM "A"

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

DATE: September 29, 2015

OWNER: Charles E. Purdy III

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. You may bid on any tract or combination of tracts or the entire property. Bidding will remain open on individual tracts and all combinations until the close of the auction.**
- 3. Bidding will be on a lump sum basis. Minimum bids are at the discretion of the auctioneer.**
- 4. Your bidding is not conditional upon financing, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.**
- 5. The real estate is selling at absolute auction without reserve. All tracts will be sold to the high bidder(s), regardless of price.**

PART B - TERMS OF SALE OUTLINED:

- 6. 10% of the purchase price is due as a cash down payment at the close of auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the down payment. The balance of the purchase price is due in cash at closing.**
- 7. The closing will be held on or before October 30, 2015 (or a date specified in accordance with the terms of the Agreement to Purchase in your Bidder's Packet). The closing agent's fee for an administered closing will be shared equally (50:50) between Buyer and Seller. Buyer will pay any closing charges due to Buyer securing a mortgage.**
- 8. At closing, Seller will furnish at Seller's expense the deed and owner's title insurance in accordance with the terms of the Agreement to Purchase in**

your Bidder's Packet. The title is to be conveyed and the title insurance is to be issued free and clear of liens (except current taxes), but subject to all easements and all other "Permitted Exceptions" which are described in Section 7 of the Agreement to Purchase.

9. Preliminary title insurance schedules dated August 4, 2015 have been prepared by T.M. Title Services, Inc. and are available for your review in the auction display area.
10. Seller will pay the real estate taxes and assessments for the calendar year 2015 in accordance with the terms of the Agreement to Purchase. Buyer will assume and pay all subsequent taxes and assessments.
11. All or part of the land has been taxed as agricultural land based on a reduced use-value assessment. Buyer will be responsible for the payment of any conversion charge if Buyer converts the property to a non-agricultural use or otherwise takes any action that would disqualify the property for use-value assessment or fails to take any action necessary to qualify the property for use-value assessment.
12. Possession shall be delivered at closing, except as follows: (a) possession of Tract 2 shall be delivered on November 1, 2015 or at the time of closing, whichever is later; and (b) possession of the crop land shall be delivered subject to the rights of the farm tenant under the current lease expiring on December 31, 2015. Seller is retaining all rights to the 2015 rent.
13. If any tract or combination is sold which cannot be conveyed using existing legal description(s), one or more new surveys will be procured in accordance with the terms of the Agreement to Purchase. Otherwise, a new survey will be procured only as Seller may deem necessary or appropriate in Seller's sole discretion.
14. If a new survey is procured, the survey will be ordered by the Auction Company and the survey costs shall be shared equally (50:50) between Buyer and Seller. Any survey of adjacent tracts purchased in combination will be for the perimeter only.
15. A "Revised Auction Tract Map" is posted and is included in your Bidder's Packet as Exhibit A. Tracts 3 and 5 are intended to contain all of the managed forest land and the boundary lines depicted in Exhibit A have been adjusted accordingly.
16. As shown in Exhibit A, the acre estimates for Tracts 1, 3, 4 and 5 have been revised for purposes of the auction as follows:

| | Advertised | Revised (±) | | Advertised | Revised (±) |
|----------|------------|-------------|----------|------------|-------------|
| Tract 1: | 106 | 99 | Tract 4: | 139 | 143 |
| Tract 2: | 23 | (no change) | Tract 5: | 56 | 57 |
| Tract 3: | 196 | 198 | Total: | 520 | 520 |

17. In Exhibit A, the total revised acre estimates for Tracts 1, 2 and 3 combined and the total revised acre estimates for Tracts 4 and 5 combined are based on the assessed acres shown in county property tax records. The acre estimates for individual tracts have been estimated by the Auction Company for purposes of the auction and are provided as approximations only.
18. Lost Lake is described in the marketing materials as a 70± acre lake. The advertised lake acres are approximate. Lake acres may vary from time to time based on water levels. The lake is described as a 60-acre lake in a 2004 report which is included in the auction information booklet.
19. NO WARRANTY OR AUTHORITATIVE REPRESENTATION IS MADE WITH RESPECT TO THE NUMBER OF GROSS ACRES OR CROP LAND ACRES INCLUDED WITH ANY TRACT OR SET OF TRACTS OR WITH RESPECT TO THE SURFACE ACRES OR DEPTH OF THE LAKE OR WITH RESPECT TO THE SIZE OR DIMENSIONS OF ANY IMPROVEMENTS.
20. If a new survey is procured with respect to the perimeter of any tract or set of tracts, the purchase price shall be adjusted proportionately to reflect the difference, if any, between the revised acre estimates shown in Exhibit A and the gross acres shown in the survey; provided, however:
 - a. No such adjustment shall be made with respect to Tract 2 or any combination which includes Tract 2.
 - b. If a new survey is procured for one or more (but less than all) of any set of tracts purchased in combination then, for purposes of calculating any applicable adjustment to the purchase price, the “gross acres shown in the survey” shall include the estimated acres shown in Exhibit A for the tract(s) not surveyed.
21. Boundary lines depicted in Exhibit A are approximations provided for illustrative purposes only. Flags and lath posted prior to the auction indicate approximate locational references only. Such maps and markers are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
22. If Buyer disputes the location of a surveyed boundary or any other boundary, the Auction Company, with the consent of Seller, shall have the right (but is not required) to terminate the purchase contract by giving written notice of termination to Buyer and, in the event of such termination, the earnest money shall be refunded to Buyer and the Buyer shall have no further rights with respect to the property and/or the purchase contract.
23. Existing fence lines do not necessarily correspond with auction tract boundary lines. The information booklets include 2007 survey drawings which show variances between fence lines and the south lines of Tracts 4 and 5, the south lines of Tracts 1 and 3 and the south part of the west line of Tract 3.

- 24. Tract 4 includes a private lane with an entrance on 90th Street. Part of this lane may cross over the north boundary of Tract 5. If Tracts 4 and 5 are not sold together, Tract 4 shall not include any right to use of any part of the lane that may be located on Tract 5.**
- 25. All tracts are subject to a Farmland Preservation Agreement with the State of Wisconsin which expires on March 16, 2019. A copy of this agreement is available for your review in the auction display area. Early termination of a Farmland Preservation Agreement or removal of land from a Farmland Preservation Agreement can trigger payment of a conversion fee equal to 3 times the class 1 "use value" of the land.**
- 26. Part of Tract 3 is enrolled in the Wisconsin managed forest land program through 2017 and part of Tract 5 is enrolled in this program through 2025. Copies of the recorded orders designating the enrolled land, including the managed forest law maps, are available for your review in the auction display area.**
- 27. The following provisions apply with respect to any tract that is subject to the obligations of the property owner under a Farmland Preservation Agreement and/or the managed forest land program: (a) such obligations shall be transferred to and assumed by the Buyer of such tract; (b) Buyer shall sign, deliver and/or file such documents and take such actions as are necessary to assume such obligations and to avoid assessment of any conversion fee or other charge or penalty; and (c) Buyer shall indemnify and hold harmless Seller from and against any sums becoming due in connection with such obligations as a result of the transfer of the property or the post-transfer expiration or termination of (and/or non-compliance with) such agreement and/or program. The foregoing provisions shall survive the closing.**
- 28. The retaining wall near the lake and the dam in the south part of Tract 3 have been modified recently pursuant to an agreement with the Wisconsin Department of Natural Resources. The auction marketing materials included photographs of the retaining wall prior to the performance of this work.**
- 29. Information booklets have been provided to prospective buyers in printed form and/or via download from the auction website and are available for further review in the auction information area. The information booklets include information obtained or derived from third-party sources, including surety® soil maps, FSA information, survey, county zoning maps, property tax information, farmland preservation agreement, managed forest information and plan, Lost Lake study report and water well test results. Although believed to be from reliable sources, such information is subject to verification and is not intended as a substitute for a prospective buyer's independent review and investigation of the property. The auction company disclaims any warranty or liability for the information provided.**

30. Seller has provided a Real Estate Condition Report and lead-based paint disclosure form for the home on Tract 2 and a Vacant Land Disclosure Report for Tracts 1, 3, 4 and 5. These disclosure forms are posted for your review in the auction information area. Each Buyer shall acknowledge and sign the applicable form(s) at the end of the auction. Seller has disclosed the existence of two 1,000-gal. underground storage tanks on Tract 2.
31. The auction marketing materials include information and photographs provided by Seller regarding fish and wildlife on the property. Auction Company makes no promise, warranty or representation regarding the existence or extent of any particular fish or wildlife on the property. Some of the fish and wildlife images in the auction marketing materials are stock images not taken on the auction property.
32. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing, Seller and Auction Company and their respective agents and representatives make no warranty with respect to: any specific zoning classifications or that the property qualifies for any specific use or purpose; availability or location of utilities; availability of building, driveway, water or septic permits; or any information or materials prepared or provided by any third party regarding the auction property.
33. Deeds shall be recorded in the order designated by the Seller.
34. At the close of the auction, the high bidder(s) will be required to execute a purchase contract in the form of the Agreement to Purchase, Exhibit A, Exhibit B and Addendum A provided in each Bidder's Packet. 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.
35. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.
36. Time is of the essence. All terms and conditions of the Agreement to Purchase and Addendum A shall survive the closing. The Agreement to Purchase and this Addendum A shall be construed as a whole and shall be harmonized to the extent possible. However, if any provision of this Addendum A is incompatible with a provision of the Agreement to Purchase, the provision of this Addendum A shall control unless otherwise provided.

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.**