

AGREEMENT TO PURCHASE

This Agreement to Purchase (“**Agreement to Purchase**”) is executed by and between Buyer (as defined below) and Elanco US Inc. (“**Seller**”) in connection with a public auction conducted on behalf of Seller on March 4, 2020 (the “**Auction**”) by Schrader Real Estate and Auction Company, Inc. (“**Auction Company**”), in cooperation with Cushman & Wakefield U.S., Inc. (“**Cooperating Broker**”), with respect to certain real estate located in Hancock County, Indiana and put up for bids in twenty-four (24) tracts. “**Buyer**” refers to the individual(s) and/or entity(ies) 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 hereof 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 bid procedures and auction announcements attached as Exhibit B (“**Exhibit B**”); (c) if Section 13 below applies, the Pre-Closing Access Addendum attached as Exhibit C (“**Exhibit C**”); and (d) if this purchase includes one or more (but not all) of Tracts 14, 15, 16, 17 and 21, the roadway and utility easement drawing attached as Exhibit D (“**Exhibit D**”).

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 Tracts**”, whether one or more).

NOW, THEREFORE, it is hereby agreed:

1. **Subject of Agreement; Real Estate.** Buyer agrees to purchase from Seller and Seller (upon execution and delivery of Seller’s acceptance) agrees to sell to Buyer the Real Estate, as defined below, in accordance with and subject to the terms of this Agreement. The “**Real Estate**” refers to the land comprising the Purchased Tracts together with all buildings, improvements and permanent fixtures, *if any*, presently existing on said land, *less and except* any property or property interest that is excluded according to the express terms of this Agreement. This Agreement applies only to the Purchased Tracts designated on the Signature Page of this Agreement. Any provision of this Agreement that specifically pertains to an auction tract that is not one of the Purchased Tracts shall not apply unless and except to the extent that such provision affects the sale and/or conveyance of one or more of the Purchased Tracts pursuant to this Agreement.
2. **Purchase Price; Buyer’s Premium.** The purchase price for the Real Estate (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 for the Purchased Tracts plus a Buyer’s Premium equal to two percent (2.0%) of the bid amount; *provided, however*, if a new post-Auction survey is obtained in accordance with the provisions of this Agreement, the Purchase Price shall be subject to adjustment in accordance with the provisions of Exhibit B based on the number of acres shown in such survey, but only if such an adjustment is applicable in accordance with the provisions of Exhibit B. Prior to the Closing, Buyer shall deliver Good Funds to the Closing Agent in the amount of the Purchase Price, 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.
3. **Earnest Money.** Concurrently with Buyer’s execution of this Agreement, Buyer shall deliver an earnest money deposit (the “**Earnest Money**”) payable to the Escrow Agent in an amount equal to at least ten percent (10%) of the Purchase Price. The Earnest Money shall be delivered to the Escrow Agent to be held in escrow and applied to the Purchase Price at Closing. Provided that Seller is not in default and is able to convey the Real Estate in accordance with the Conveyance Requirements, the Earnest Money shall be non-refundable, meaning it shall be either applied towards the Purchase Price at Closing or applied towards the sums due Seller in the event of a Buyer Default.
4. **Escrow, Title and Closing Services.** As used throughout this Agreement, the terms “**Escrow Agent**”, “**Title Company**” and “**Closing Agent**” refer to First American Title Insurance Company acting by and through its National Commercial Services office located at 211 N Pennsylvania St., Indianapolis, IN 46204 (Tel: 317-829-6720).
5. **Conveyance Requirements.** Buyer’s obligation to purchase and acquire the Real Estate at Closing is contingent upon the satisfaction of the following requirements (collectively, the “**Conveyance Requirements**”): (a) that Buyer has received the Final Title Commitment in accordance with the terms of this Agreement; (b) that Seller is able to convey fee simple title to the Real Estate, free and clear of any material encumbrance that does not constitute a Permitted Exception; and (c) that Seller is able to deliver possession of the Real Estate (subject to the Permitted Exceptions) substantially in its present condition except as otherwise provided in Section 20 below. For purposes of this Agreement, the title to the Real Estate shall be deemed sufficient and marketable if Seller is able to convey the Real Estate in conformance with the Conveyance Requirements. If Seller is unable to convey the Real Estate in conformance with the Conveyance Requirements: (i) such inability shall constitute a failure of a condition, but not a

Seller default; and (ii) either party may terminate this Agreement prior to Closing by written notice to the other; *provided, however*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure such nonconformity and Seller shall have the right to extend the time for Closing, in order to cure such nonconformity, for a period of up to 30 days from the later of the effective date of such notice or the targeted Closing date stated in Section 16 below. In the event of termination by either party pursuant to this Section, Buyer shall be entitled to the return of the Earnest Money as Buyer's sole and exclusive remedy.

6. **Survey.** A new post-Auction survey of all or any part(s) of the Real Estate shall be obtained prior to Closing *if and only if*: (a) the conveyance of the Real Estate will involve the creation of a new parcel which cannot be conveyed using the legal description(s) from pre-Auction deed(s) and/or survey(s); or (b) the official(s) responsible for recording the conveyance will not accept the conveyance for recording without a new survey; or (c) Seller elects to obtain a new survey for any other reason in Seller's sole discretion. If a new survey is obtained: (i) the survey shall be ordered by an agent of the Seller; (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 shall identify the perimeter boundaries of the surveyed land, but a more detailed ALTA survey shall not be obtained unless otherwise determined by Seller in its sole discretion. Any survey of adjacent tracts purchased in combination will show the perimeter boundaries of the surveyed land but need not show interior tract boundaries. The costs of all post-Auction survey work ordered by Seller or Seller's agents in connection with the Auction shall be allocated by the surveyor between the various auction tracts and/or combinations (based on the results of the Auction) in a manner consistent with the surveyor's normal practices. Any costs thus allocated to the Real Estate ("**Survey Costs**") shall be shared equally (50:50) by Seller and Buyer.

7. **Preliminary Title Evidence.** Buyer acknowledges that preliminary title evidence has been provided consisting of: (a) preliminary title insurance schedules prepared by the Title Company for purposes of the Auction dated January 13, 2020 and identified by reference to "File No. NCS-996899-INDY"; (b) a 5-page ALTA / ACSM land title survey prepared by The Schneider Corporation, dated February 5, 2016, signed February 8, 2016 and revised April 1, 2016, showing the land comprising Tracts 1-11 and Tracts 22-24 (together with additional land that was previously shown as parts of Tracts 8 and 10 in an earlier version of the auction tract map); and (c) a 2-page ALTA / ACSM land title survey prepared by The Schneider Corporation, dated February 5, 2016, signed February 8, 2016 and revised April 1, 2016, showing the land comprising Tracts 12-21 (collectively, the "**Preliminary Title Evidence**"). Buyer acknowledges that the Preliminary Title Evidence has been made available for review by prospective bidders prior to the Auction (in printed form and/or via download from the auction website) and at the Auction site prior to and during bidding. Buyer agrees to purchase and acquire the Real Estate subject to and notwithstanding all matters disclosed, depicted, noted, identified or listed in the Preliminary Title Evidence (except Liens, if any). "**Liens**" refers to any monetary lien(s) affecting the Real Estate other than a lien for current, non-delinquent Taxes.

8. **Final Title Commitment.** As a condition precedent to Buyer's obligation to acquire the Real Estate at Closing, Buyer has the right to receive a commitment, dated after the Auction, for the issuance of a standard ALTA owner's title insurance policy insuring fee simple title to the Real Estate in the name of Buyer for the amount of the Purchase Price, free and clear of any material encumbrance that does not constitute a Permitted Exception ("**Final Title Commitment**"). The Final Title Commitment is to be prepared by the Title Company and furnished by Seller to Buyer prior to Closing. Buyer agrees to accept the Final Title Commitment notwithstanding: (a) standard exceptions, conditions and requirements; (b) any exception, condition or requirement that Seller intends to satisfy and/or remove (and is in fact satisfied and/or removed) at the time of or prior to Closing; (c) any specific or general exception or exclusion with respect to Minerals; and/or (d) any matter listed, described or revealed in the Final Title Commitment that constitutes a Permitted Exception.

9. **Owner's Title Policy.** At Closing, Seller shall pay for the cost of issuing a standard ALTA owner's title insurance policy to Buyer in accordance with the Final Title Commitment ("**Owner's Title Policy**"). Seller shall not be responsible for the cost of any extended or special title insurance coverage, lender's title insurance and/or title insurance endorsements. At or before Closing, Seller shall deliver a vendor's affidavit in a form that is consistent with the parties' rights and obligations under this Agreement and Seller shall otherwise reasonably cooperate with respect to the satisfaction of the Title Company's requirements for issuing the Owner's Title Policy, as set forth in the Final Title Commitment; *provided, however*, Seller shall have no obligation with respect to and Buyer's obligations are not contingent upon: (a) the satisfaction of any requirement that is contrary to or inconsistent with the provisions of this Agreement; (b) the satisfaction of any requirement that can only be satisfied by Buyer or that reasonably should be satisfied by Buyer as opposed to Seller; and/or (c) 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 Final Title Commitment for the issuance of the Owner's Title Policy as described in this Agreement.

10. **Permitted Exceptions.** As between Buyer and Seller, Buyer agrees to accept title, possession, the deed, the title insurance and any survey subject to and notwithstanding the following matters (each a "**Permitted Exception**" and

collectively the “**Permitted Exceptions**”): (a) existing roads, public utilities and drains; (b) visible and/or apparent uses and easements; (c) existing pipelines, whether or not visible or apparent and whether or not appearing of record; (d) rights and/or claims relating to or arising from any variation between a deeded boundary line and a fence line, field line, ditch line, or other visible occupancy or occupancy line; (e) current, non-delinquent Taxes; (f) local ordinances and zoning laws; (g) any outstanding reservations, severances and/or other rights with respect to Minerals; (h) any recorded oil and/or gas lease, whether active or not; (i) any matter disclosed in this Agreement (including Exhibit B); (j) any easement, condition, restriction, reservation or other matter appearing of record (except Liens, if any); and (k) any other matter disclosed, depicted, noted, identified or listed in the Preliminary Title Evidence (except Liens, if any).

11. **Delivery of Title.** Seller shall furnish at Seller’s expense, and shall execute and deliver at Closing, a corporate special warranty deed conveying the Real Estate to Buyer subject to the Permitted Exceptions.

12. **Delivery of Possession.** Possession of the Real Estate shall be delivered to Buyer effective as of the completion of the Closing, subject to the Permitted Exceptions.

13. **Pre-Closing Access.** This Section applies if the Real Estate includes cropland and Buyer desires to begin farming activities at the Real Estate prior to Closing. If this Section applies, Buyer may elect to have a license for pre-Closing access in accordance with and subject to the provisions, limitations and conditions set forth in Exhibit C; *provided, however*, such license shall not be effective unless and until Buyer has signed and delivered Exhibit C and has complied with the requirements thereof regarding proof of insurance and delivery of the Additional Earnest Money.

14. **Minerals.** Seller is not reserving any interest with respect to any oil, gas and/or other minerals under the surface of and/or that may be produced from the land comprising the Purchased Tracts and/or any rights appurtenant thereto (collectively, “**Minerals**”). The Real Estate acquired by Buyer pursuant to this Agreement will include Seller’s interest with respect to Minerals; *provided, however*: (a) no promise, representation or warranty is or will be made as to the existence of any Minerals or the nature or extent of Seller’s interest therein; (b) Seller has no obligation to provide any title insurance or other evidence of title with respect to Minerals; and (c) if an interest in Minerals is currently held by any person or entity other than Seller, such interest is excluded from the definition of the Real Estate for purposes of this Agreement. If all or any part of the Real Estate is subject to any subsisting oil and/or gas lease, the rights and obligations of Seller under such lease shall be assigned to and assumed by Buyer without any warranty or representation of any kind as to the existence, value, status, quality or character of any particular rights and/or obligations. The assignment and assumption of any such lease shall be effective as of the completion of the Closing, except that the assignment to Buyer of any right to rents, royalties and/or other payments due from the lessee shall not include payments paid before Closing or accruing before the first day of the calendar month in which the Closing occurs.

15. **Conditions to Closing.** Buyer’s obligation to purchase and acquire the Real Estate is not contingent upon any post-Auction inspection or evaluation of the Real Estate or upon Buyer’s ability to obtain any loan or permit. Buyer’s obligation to purchase and acquire the Real Estate at Closing is not contingent upon the satisfaction of any 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 condition or requirement the satisfaction of which is made a condition precedent in favor of Buyer according to the express terms of this Agreement (including the condition that Seller is able to convey the Real Estate in conformance with the Conveyance Requirements).

16. **Closing.** Subject to the terms and conditions of this Agreement, the final delivery and exchange of documents and funds in connection with the consummation of the sale and purchase of the Real Estate in accordance with the terms of this Agreement (“**Closing**”) shall occur on or before April 17, 2020 or as soon as possible after said date upon completion of the survey (if applicable), the Final Title Commitment and Seller’s closing documents; *provided, however*, if for any reason the Closing does not occur on or before April 17, 2020 then, subject only to the satisfaction of the conditions set forth in Section 15 above, Buyer shall be obligated to close on a date specified in a written notice from Seller or Seller’s agent to Buyer or Buyer’s agent which date must be: (a) at least 7 days after the effective date of such notice; and (b) at least 7 days after completion of the survey, if applicable, and the Final Title Commitment. The Closing shall be administered by the Closing Agent at its office located at 211 N. Pennsylvania St. in Indianapolis, Indiana (or at any other mutually-agreed upon location).

17. **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: (a) all costs of releasing existing Liens, if any, and recording the releases; (b) one-half of the fee charged by the Closing Agent to administer a cash closing; (c) one-half of the Survey Costs; (d) the cost of the standard owner’s title insurance as provided herein; (e) the cost of preparing Seller’s transfer documents, including the deed; (f) the sums due Auction Company and Cooperating Broker in connection with this

transaction; (g) any expense stipulated to be paid by Seller under any other provision of this Agreement; and (h) any expense normally charged to a seller at closing and not specifically charged to Buyer in this Agreement.

18. **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: (a) any expense paid at Closing in connection with a loan obtained by Buyer, including any loan commitment fees, document preparation fees, recording fees, lender's title examination fees and/or lender's title insurance; (b) 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); (c) one-half of the Survey Costs; (d) the cost of any extended or special title insurance coverage, lender's title insurance and/or title insurance endorsements; (e) any expense stipulated to be paid by Buyer under any other provision of this Agreement; (f) any expense normally charged to a buyer at closing and not specifically charged to Seller in this Agreement; and (g) any other expense that is not allocated to Seller according to the terms of this Agreement.

19. **Property Taxes and Assessments.** "Taxes" refers to general property taxes and special assessments, if any, that are or will be assessed against the existing tax parcel(s) that include any part of the Real Estate. "Seller's Taxes" refers to all Taxes assessed for 2019 and any earlier period (including Taxes assessed for 2019 and due in 2020), together with any late penalties assessed for any such Taxes. Any unpaid Seller's Taxes shall be withheld from Seller's proceeds at Closing and paid by the Closing Agent directly to the county treasurer; *provided, however*, 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 and the amount thus estimated (to the extent attributed to the Real Estate, after adjusting for any tax parcel split) shall be paid via credit against the sums due from Buyer at Closing, with no further settlement or adjustment after Closing. Buyer shall assume and pay all Taxes due or becoming due after Closing to the extent attributed to the Real Estate. If this sale involves a tax parcel split, the extent to which any Taxes are attributed to the Real Estate 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, subject to Seller's approval of any such estimated split calculation used for purposes of the Closing). If the billing of any Taxes after Closing includes portions attributed to any other parcel(s) in addition to the Real Estate, Buyer shall cooperate with the owner(s) of such other parcel(s) to facilitate timely payment of any balance due and Buyer shall pay the portion attributed to the Real Estate.

20. **Risk of Loss.** The Real Estate 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 Real Estate 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.

21. **Condition and Suitability of Real Estate; AS IS; No Warranties.**

(a) Buyer is responsible for having completed (prior to bidding) Buyer's inspections and investigations with respect to the condition and/or suitability of the Real Estate. 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 Real Estate without having completed such inspections and investigations. In either case, Buyer assumes all risks and agrees to purchase and acquire the Real Estate in "AS IS" condition. Buyer acknowledges that Seller has not agreed to perform any work on or about the Real Estate, before or after Closing, as a condition of this Agreement. Seller shall have no obligation or responsibility 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 Real Estate.

(b) THE REAL ESTATE IS SOLD "AS IS". ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION AND/OR SUITABILITY OF THE REAL ESTATE, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER, AUCTION COMPANY, COOPERATING BROKER OR ANY OF THEIR RESPECTIVE REPRESENTATIVES AND AGENTS BE LIABLE FOR CONSEQUENTIAL DAMAGES.

(c) Without limiting the foregoing provisions, Seller, Auction Company, Cooperating Broker and their respective agents and representatives disclaim any promise, representation or warranty as to: (i) 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 Real Estate 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 Real Estate and/or the Auction.

22. **Remedies; Buyer Default.** The term “**Buyer Default**” refers to nonpayment of the Earnest Money in accordance with the provisions of this Agreement (including 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 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. Without limiting the foregoing provisions, the parties agree that the liquidated damages amount provided above is reasonable due to the nature of a sale by public auction in general and this sale in particular. 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.

(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 Real Estate 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 Real Estate 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 Real Estate in accordance with the Conveyance Requirements, such inability shall constitute a failure of a condition under Section 5 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. Buyer’s remedies are limited to those described in this Section. Seller shall not be liable for damages of any kind.

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 Real Estate, 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 REAL ESTATE 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 Real Estate 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 by overnight delivery via USPS, FedEx or UPS to the party's notification address as provided below. In addition, if email address(es) is/are provided with a party's notification address in this Agreement, 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 first business day after the notice has been sent in accordance with this Section. 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: Elanco US Inc., ATTN: Jeffrey Luebker, 2500 Innovation Way, Greenfield, IN 46140

With PDF copies via email to: jeff.luebker@elanco.com
Mark.Wright@faegrebd.com
Colin.Blair@cushwake.com
RD@schraderauction.com

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

27. **Agency; Sales Fee.** Auction Company, Cooperating Broker and their respective agents and representatives are acting solely on behalf of, and exclusively as agents for, the Seller. The commission due Auction Company and Cooperating Broker shall be paid by Seller pursuant to a separate agreement. Buyer shall indemnify and hold harmless Seller, Auction Company and Cooperating Broker 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 Real Estate as a result of Buyer's dealings with such other broker or person.

28. **Execution Authority.** 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 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 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 to Purchase with quotation marks shall apply to such capitalized term as it is used throughout this Agreement to Purchase. 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. 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 as part of this Agreement 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. **Offer and Acceptance; Acceptance Deadline.** Buyer's high bid constitutes an offer to purchase the Real Estate 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 p.m. (Eastern Time) on **Wednesday, March 4, 2020**. Delivery of the Signature Page with Seller's signature(s) (including delivery via electronic transmission as described above) to Buyer and/or an agent or representative of Buyer within the time specified in this Section shall be sufficient to show acceptance by Seller.

[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 by reference to the same tract number(s) in the Revised Auction Tract Map attached as **Exhibit A**, being one or more of the tracts in Hancock County, Indiana put up for bids at the Auction conducted on March 4, 2020, and being the Purchased Tracts for purpose of this Agreement.

Bid Amount: \$ _____

2% Buyer's Premium: \$ _____

Purchase Price: \$ _____

Earnest Money: \$ _____ (pay to "First American Title Insurance Company")

SIGNATURE OF BUYER: This Agreement is executed and delivered by the undersigned, constituting the "Buyer" for purposes of this Agreement, on this 4th day of March, 2020:

Printed Name(s) of Buyer(s) (If any Buyer is not an individual, print the entity's full legal name, type of entity and 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)

(Buyer's Lender, if any)

ACCEPTED BY SELLER on the _____ day of March, 2020:

ELANCO US INC.

By: _____

Print: _____

Office or capacity: _____

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: _____