

AGREEMENT TO PURCHASE

This Agreement to Purchase (this “**Agreement to Purchase**”) is entered into by and between Buyer (defined below) and Shoeneman 5 M. Ranch, Inc. (“**Seller**”) in connection with a virtual auction conducted on March 23, 2021 (the “**Auction**”) by Schrader Real Estate and Auction Company, Inc. (“**Auction Company**”) on behalf of Seller with respect to certain real estate located in Weld County, Colorado put up for bids in nine (9) separate auction tracts, each of which is depicted and identified by tract number in the attached Exhibit A.

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 aerial auction tract map(s) and/or auction tract descriptions attached hereto as Exhibit A (“**Exhibit A**”); (b) the bidding procedures and auction announcements attached as Exhibit B (“**Exhibit B**”); (c) the Seller’s Addendum attached as Exhibit C (“**Exhibit C**”); and (d) if Buyer is purchasing Tract 3, the Tract 3 Addendum attached as Exhibit D (“**Exhibit D**”).

“**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 (“**Signature Page**”). 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; 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 the land comprising the Purchased Tracts, together with all buildings, improvements and permanent fixtures, if any, presently existing on said land (collectively, the “**Property**”); *provided, however*, notwithstanding the foregoing definition, the “**Property**” to be acquired by Buyer does not include any Minerals (as defined below) or any other item or property interest that is specifically 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 refers to a specific auction tract that is not one of the Purchased Tracts shall not apply unless and except to the extent that such provision also pertains to or affects the sale and/or conveyance of one or more of the Purchased Tracts.

2. **Minerals Excluded.** Any and all minerals on or under the surface of (and/or that may be produced from) the land comprising the Purchased Tracts, including without limitation, oil, gas, coal, coalbed methane, and all other hydrocarbons, lignite, and all metallic minerals, etc., if any, and all rights appurtenant thereto (collectively, “**Minerals**”) are excluded from this sale and will be excluded from the conveyance of the Property. The term “**Property**”, as used throughout this Agreement, shall not refer to or include any Minerals or mineral rights.

3. **Purchase Price; Buyer’s Premium.** 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 for the Purchased Tracts plus a Buyer’s Premium equal to four percent (4.0%) of the bid amount; *provided, however*, if a new post-Auction survey of all or any part of the Property 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.

4. **Earnest Money.** On or before Wednesday, March 24, 2021, Buyer shall deliver an earnest money deposit (the “**Earnest Money**”) payable to Escrow Agent in an amount equal to at least ten percent (10%) of the Purchase Price, to be held in escrow and applied to the Purchase Price at Closing.

5. “**Escrow Agent**” and “**Closing Agent**”. “**Escrow Agent**” refers to the company holding the Earnest Money pursuant to the mutual agreement of Seller and Buyer and “**Closing Agent**” refers to the company administering the Closing pursuant to the mutual agreement of Seller and Buyer. For purposes of the foregoing provision (and unless and until otherwise agreed in writing), the parties hereby mutually agree that **WFG National Title Insurance Company**, 55 Madison Street, Suite 690, Denver, CO 80206 (Tel.: 720-475-8325), shall hold the Earnest Money and administer the Closing and shall serve as Escrow Agent and Closing Agent.

6. **Conveyance Requirements.** Buyer’s obligation to purchase and acquire the Property at Closing is contingent upon the satisfaction of the following conditions and 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 Property, 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 Property in accordance with the provisions of this Agreement, subject to the Permitted Exceptions. For purposes of this Agreement, the title to the Property shall be deemed sufficient and marketable if Seller is able to convey the Property in conformance with the Conveyance Requirements. If Seller is unable to convey the Property in conformance with the Conveyance Requirements: (i) such inability shall constitute a failure of said 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 17 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.

7. **Survey.** Pre-Auction surveys of Tracts 1 and 2 (combined), Tract 3 and Tract 9 have been posted to the Auction website prior to the Auction (each a “**Pre-Auction Survey**”). A new post-Auction survey of all or any part(s) of the land comprising the Purchased Tracts shall be obtained prior to Closing *if and only if*: (a) the conveyance of the Property will involve the creation of a new parcel which cannot be conveyed using existing legal description(s) and which is not described in a Pre-Auction Survey; or (b) the official(s) responsible for recording the conveyance will not accept the conveyance for recording without a new survey; or (c) Seller elects to obtain a new survey for any other reason in Seller’s sole discretion. If a new survey is obtained, the survey shall be ordered by the Auction Company and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller. If a new survey is obtained: (i) the survey shall be ordered by the Auction Company as the 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 show and describe 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 cost of any survey obtained in accordance with the provisions of this Agreement shall be shared equally (50:50) by Seller and Buyer.

8. **Preliminary Title Evidence.** The “**Preliminary Title Evidence**” collectively refers to the applicable preliminary title insurance schedules for the Purchased Tracts, as identified in Table 8 below. Buyer acknowledges that the Preliminary Title Evidence and copies of the recorded documents listed as exceptions therein have been made available for review by prospective bidders prior to the Auction via the Auction website data room. Buyer agrees to purchase and acquire the Property subject to and notwithstanding all matters disclosed, identified or listed in the Preliminary Title Evidence (except Liens, if any). “**Liens**” refers to any mortgage(s) and/or other monetary lien(s) affecting the Property other than a lien for current, non-delinquent Taxes.

TABLE 8	Preliminary Title Insurance Schedules:		
	Prepared by:	Title Co. File No.:	Dated:
Auction Tracts 1 - 3:	WFG National Title Insurance Company	20-344751	03/08/2021 (Rev. No. 3)
Auction Tracts 4 - 8:	WFG National Title Insurance Company	20-344757	03/08/2021 (Rev. No. 4)
Auction Tract 9:	WFG National Title Insurance Company	20-344739	03/08/2021 (Rev. No. 2)

9. **Final Title Commitment; Owner’s Title Policy.** As a condition precedent to Buyer’s obligation to acquire the Property at Closing, Buyer has the right to receive a commitment dated after the Auction (“**Final Title Commitment**”) for the issuance of a standard ALTA owner’s title insurance policy (“**Owner’s Title Policy**”) insuring fee simple title to the Property 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. 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 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. Subject to the foregoing provisions, Buyer agrees to accept a Final Title Commitment issued by the same title company that prepared the Preliminary Title Evidence.

10. **Title Insurance Costs.** At Closing, Seller shall pay a share of the costs (including the title insurance premium and any separately-charged search fees and/or other costs, if any) associated with the Final Title Commitment and Owner’s Title Policy (“**Standard Coverage Costs**”); *provided, however*, the Standard Coverage Costs do not include (and Seller shall not be responsible for any portion of) the cost of any extended or special title insurance coverage, title insurance endorsements and/or lender’s title insurance. Seller’s share of the Standard Coverage Costs shall be the lesser of: (i) 50% of the Standard Coverage Costs; or (ii) \$2,500.00. Buyer shall pay all title insurance costs other than Seller’s share of the Standard Coverage Costs.

11. **Title Insurance Requirements.** At or before Closing, Seller shall 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 or condition that is contrary to or inconsistent with the provisions of this Agreement; (b) the satisfaction of any requirement or condition 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.

12. **Permitted Exceptions.** As between Buyer and Seller, Buyer agrees to accept title, possession, the deed, 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, irrigation circle or other visible occupancy or occupancy line and/or the encroachment of any existing use, structure or improvement over any boundary line; (e) any lien for 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 rights, agreements, obligations, restrictions and/or regulations pertaining to the use of water, and/or pertaining to drainage and/or levee(s), which are of public record and/or which exist pursuant to any law, ordinance, regulation or rule of any state or local governmental agency, municipality or district; (j) the provisions of this Agreement and any matter disclosed in this Agreement (including the exhibits incorporated herein); (k) easements, conditions, restrictions, reservations and/or other matters (except Liens, if any) appearing of record, including matters appearing of record and disclosed, identified or listed as exceptions in the Preliminary Title Evidence; (l) all matters (except Liens, if any) listed, disclosed or described in the Preliminary Title Evidence, whether or not referring to a recorded instrument; and (m) if this purchase consists of or includes any of Tracts 1, 2, 3 and/or 9, any matter referenced or shown in a Pre-Auction Survey.

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

14. **Delivery of Possession.** Possession of the Property shall be delivered to Buyer effective as of the completion of the Closing (except as otherwise provided in Exhibit D if the Property consists of Tract 3).

15. **Tract 3; Exhibit D; Bittersweet Turf Lease and First Right of Refusal.** If the Property consists of Tract 3, all terms of this Agreement are subject to the provisions of Exhibit D (the Tract 3 Addendum), which shall be executed by the parties concurrently herewith. If there is any conflict between a provision of Exhibit D and any other provision of this Agreement, the provision of Exhibit D shall control.

16. **Conditions to Closing.** Buyer's obligation to purchase and acquire the Property is not contingent upon any post-Auction inspection, investigation or evaluation of the Property or upon Buyer's ability to obtain any loan or permit. A party's obligation to complete the sale or purchase of the Property pursuant to this Agreement is not contingent upon the satisfaction of any condition except: (a) a condition or requirement the satisfaction of which is made a condition precedent in favor of such party according to the express terms of this Agreement (including the condition that Seller is able to convey the Property in conformance with the Conveyance Requirements); and (b) the performance (or tender of performance) of all covenants and obligations which are to be performed by the other party at the time of or prior to Closing according to the express terms of this Agreement.

17. **Closing.** The "**Targeted Closing Date**" is May 7, 2021 (except as otherwise provided in Exhibit D). 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 Property in accordance with this Agreement ("**Closing**") shall occur on or before the Targeted Closing Date 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 the Targeted Closing Date then, subject only to the satisfaction of the conditions described in Section 16 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 held at and/or administered through the office of Closing Agent (as defined above).

18. **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) the cost of releasing any Liens; (b) one-half of the fee charged by the Closing Agent to administer a cash closing; (c) one-half of the cost of the survey(s), if any, obtained in accordance with the terms of this Agreement; (d) Seller's share of the Standard Coverage Costs for the owner's title insurance as

specified in Section 10 above; (e) one-half of the real estate transfer taxes, if any, due under state or local law in connection with the conveyance of the Property; (f) the cost of preparing Seller's transfer documents, including the deed; (g) any sums due Auction Company in connection with this transaction; (h) any expense stipulated to be paid by Seller under any other provision of this Agreement; and (i) any closing expense that is customarily charged to a seller and is not specifically charged to Buyer in this Agreement.

19. **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 cost of the survey(s), if any, obtained in accordance with the terms of this Agreement; (d) Buyer's share of the Standard Coverage Costs, as specified in Section 10 above, and 100% of the cost of any extended or special title insurance coverage, title insurance endorsements and/or lender's title insurance; (e) one-half of the real estate transfer taxes, if any, due under state or local law in connection with the conveyance of the Property; (f) any expense stipulated to be paid by Buyer under any other provision of this Agreement; (f) any closing expense that is customarily charged to a purchaser and is 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.

20. **Property Taxes and Assessments.** General property taxes and special assessments, if any, that have been or will be assessed against any tax parcel(s) that comprise(s) or include(s) any part of the Property for the calendar year in which the Closing occurs (and any prior year) and that are or will be payable to the county, a municipality or any special district existing pursuant to state law (collectively, "**Taxes**") shall be *prorated* to the date of Closing on a calendar year basis. Seller shall pay the Taxes and/or Estimated Taxes attributed to the period up to and including the day of Closing. Buyer shall pay all Taxes attributed to the period after Closing to the extent attributed to the Property. With respect to any unpaid Taxes that are ascertainable and payable at the time of Closing, Seller's share of such Taxes (and, if this sale involves a tax parcel split, Buyer's share of such Taxes to the extent attributed to the Property) shall be collected by the Closing Agent from the applicable party and paid directly to the appropriate tax collection office. For purposes of this Section, the amount of any Taxes that are not ascertainable and payable at the time of Closing shall be estimated based on the amount last billed for a calendar year ("**Estimated Taxes**"). Seller's share of the Estimated Taxes, to the extent attributed to the Property, shall be paid via credit against the sums due from Buyer at Closing; *provided, however*, if this sale involves a tax parcel split, Seller may elect to have the Estimated Taxes paid pursuant to an escrow arrangement approved by Seller. If Seller so elects then, in lieu of a credit to Buyer at Closing, the Closing Agent shall collect from Seller and Buyer at Closing their respective shares of the Estimated Taxes, to be held in escrow and applied towards payment of the Taxes when billed after Closing. In any event, Buyer shall then pay all Taxes when billed after Closing (to the extent attributed to the Property and to the extent not paid via escrow) and any shortage or surplus with respect to the estimated amount credited or paid by Seller at Closing shall be paid or retained by or refunded to Buyer (to the extent attributed to the Property). If this sale involves a tax parcel split, the extent to which any Taxes are attributed to the Property 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 the billing of any Taxes after Closing includes portions attributed to the Property and other real estate, Buyer shall cooperate with the owner(s) of such other real estate to facilitate timely payment of the balance due and Buyer shall pay the portion attributed to the Property.

21. **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.

22. **Character, Condition and Suitability of Property; AS IS; No Warranties.**

(a) Buyer's obligations under this Agreement are not contingent upon the results of any post-Auction inspection, investigation or 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 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". 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 (except as provided in Exhibit B with respect to the septic system on Tract 1). 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. If this purchase includes Tract 2 then, for purposes of this Section 22, the "Property" includes the mobile home on Tract 2.

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

(c) Without limiting the foregoing provisions, Seller and Auction Company 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 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 and/or the Auction.

(d) EXCEPT FOR ANY CLAIMS ARISING UNDER THIS AGREEMENT, BUYER RELEASES SELLER AND ANY OFFICER, PARTNER, DIRECTOR, MANAGER, DIRECT OR INDIRECT SHAREHOLDER, TRUSTEE, FIDUCIARY, DIRECT OR INDIRECT OWNER OR DIRECT OR INDIRECT MEMBER IN OR OF SELLER, AND THEIR RESPECTIVE REPRESENTATIVES, SUCCESSORS AND ASSIGNS (THE “**SELLER RELATED PARTIES**”) AND SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS SELLER AND THE SELLER RELATED PARTIES, FROM AND AGAINST ANY AND ALL DEMANDS AND CLAIMS AT LAW OR EQUITY, WHICH BUYER OR ANY PARTY RELATED TO OR AFFILIATED WITH BUYER AND THEIR RESPECTIVE REPRESENTATIVES, SUCCESSORS AND ASSIGNS (EACH A “**BUYER RELATED PARTY**”) HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATING TO OR IN CONNECTION WITH THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE DOCUMENTS AND INFORMATION REFERRED TO IN THIS AGREEMENT, THE LEASE AND THE TENANT (IF APPLICABLE), ANY CONSTRUCTION DEFECTS, ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION AND ANY ENVIRONMENTAL CONDITIONS, INCLUDING, BUT NOT LIMITED TO, ANY CONDITION OF ENVIRONMENTAL CONTAMINATION AT, UNDER, IN, ABOVE OR ABOUT THE PROPERTY, HOWEVER AND WHENEVER OCCURRING, AND ANY OTHER CONTAMINATION BY HAZARDOUS SUBSTANCES OF THE SOIL OR SURFACE OR GROUND WATER AT, UNDER, IN, ABOVE OR ABOUT THE PROPERTY, THE PRIOR, PRESENT OR FUTURE EXISTENCE OF ANY UNDERGROUND OR ABOVEGROUND STORAGE TANKS AT, UNDER OR IN THE VICINITY OF ANY PART OF THE PROPERTY, AND THE VIOLATION OR ALLEGED VIOLATION BY SELLER OR ANY PRIOR OWNER, TENANT OR OTHER USER OF ANY PART OF THE PROPERTY, OR BY ANY CONTRACTOR OR AGENT OF SELLER, OF ANY ENVIRONMENTAL LAW APPLICABLE TO THE PROPERTY OR THE USE OR OCCUPANCY OF ANY PORTION OF THE PROPERTY, OR OTHER CONDITIONS AFFECTING THE PROPERTY OR ANY PORTION THEREOF).

23. **Use of Water; Water Rights.** Without limiting the foregoing provisions, Seller, Auction Company, and their respective agents and representatives make no promise, warranty or authoritative representation as to the historic use or legal status of any use of water or any well associated with and/or used on the Property. Buyer assumes all responsibility with respect to the transfer of any rights or permits with respect to the use of any water and/or well, including responsibility for the preparation and filing of all documents and the payment of all fees in connection with any such transfer; *provided, however,* Seller agrees to cooperate with respect to the execution of any document required to be signed by the transferor in connection with any such transfer.

24. **Remedies; Buyer Default.** In the event of 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 (any such event being 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), including but not limited to Seller’s estimated losses due to: (i) out-of-pocket expenses incurred in connection with the Auction and/or anticipated expenses of resale; (ii) market changes after the Auction; (iii) losses, expenses, lost profits, lost opportunities and/or other consequential damages during Seller’s unintended prolonged ownership and operation of the Property; and/or (iv) diminution in value and/or marketability (for example, due to stigma or taint) relating to noncompletion of a sale at public auction.

(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.

25. **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 Conveyance Requirements, 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: (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.

26. **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.**

27. **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. The Closing date shall not be extended as a result of an election to proceed with an Exchange.

28. **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 delivery service provided by USPS, FedEx or UPS that includes proof of delivery. 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 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). 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: C/o BOKF, Attn: Mark Moehle, 499 W Sheridan, Suite 2500, Oklahoma City, OK 73102
With PDF copies via email to: mmoehle@bokf.com
heather.boelens@bclplaw.com
Brent@schraderauction.com

If to Buyer: The Buyer's mailing address (and email address, if any) provided on the Signature Page. (If Buyer's notification address is not provided on the Signature Page or is illegible, and Seller attempts in good faith to provide notice to Buyer, then Buyer shall be deemed to have received such notice.)

29. **Agency; Sales Fee.** Auction Company and its licensed agents are acting solely on behalf of, and exclusively as agents for, the Seller. Buyer hereby acknowledges (and Seller has previously acknowledged) receipt of the Colorado Real Estate Commission ("**CREC**") form of "**Brokerage Disclosure to Buyer**". 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. This Agreement is not the result of a broker's use of a standard form. It has been prepared, reviewed and/or altered by Seller's and Auction Company's respective attorneys as a customized contract designed to facilitate the sale of Seller's real estate at public auction pursuant to the particular auction method and auction terms approved by Seller.

30. **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 Buyer (or as a partner, member, manager or fiduciary signing on behalf of a Buyer), 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.

31. **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.

32. **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. 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.

33. **Disclosures and State-Specific Provisions (Colorado).**

(a) If this purchase includes Tract 1, Buyer acknowledges having received the Lead-Based Paint Disclosure Form and the EPA pamphlet entitled "Protect Your Family from Lead in Your Home".

(b) Additional Disclosures Which May Be Required by Colorado Law:

SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE MAY NOT INCLUDE TRANSFER OF THE MINERAL ESTATE. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OR OTHER MINERALS UNDER THE SURFACE, AND THEY MAY ENTER AND USE THE SURFACE ESTATE TO ACCESS THE MINERAL ESTATE. THE USE OF THE SURFACE ESTATE TO ACCESS THE MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER. THE OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THIS PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES. THE

BUYER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THIS PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL AND GAS CONSERVATION COMMISSION.

SELLER HAS NO KNOWLEDGE OF ANY PRIOR USE OF THE PROPERTY AS A METHAMPHETAMINE LABORATORY.

34. **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 p.m. (MST) on Friday, March 26, 2021. 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, depicted and/or described by reference to the same tract number(s) in the attached **Exhibit A**, being one or more of the tracts in Weld County, Colorado put up for bids at the Auction conducted on this date, and being the Purchased Tracts for purpose of this Agreement.

Bid Amount: \$ _____

4% Buyer's Premium: \$ _____

Purchase Price: \$ _____

Earnest Money: \$ _____ (pay to "WFG National Title Insurance Company")

SIGNATURE OF BUYER: This Agreement is executed and delivered by the undersigned, constituting the "Buyer" for purposes of this Agreement, on March 23, 2021:

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)

(Buyer's Lender, if any)

ACCEPTED BY SELLER on March _____, 2021:

SHOENEMAN 5 M. RANCH, INC.
By its duly-authorized officer(s):

Sign: _____

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.

WFG National Title Insurance Company

Date Received: _____

By: _____

Print: _____

EXHIBIT A

Auction Tract Maps

Buyer(s): _____

Seller(s): _____

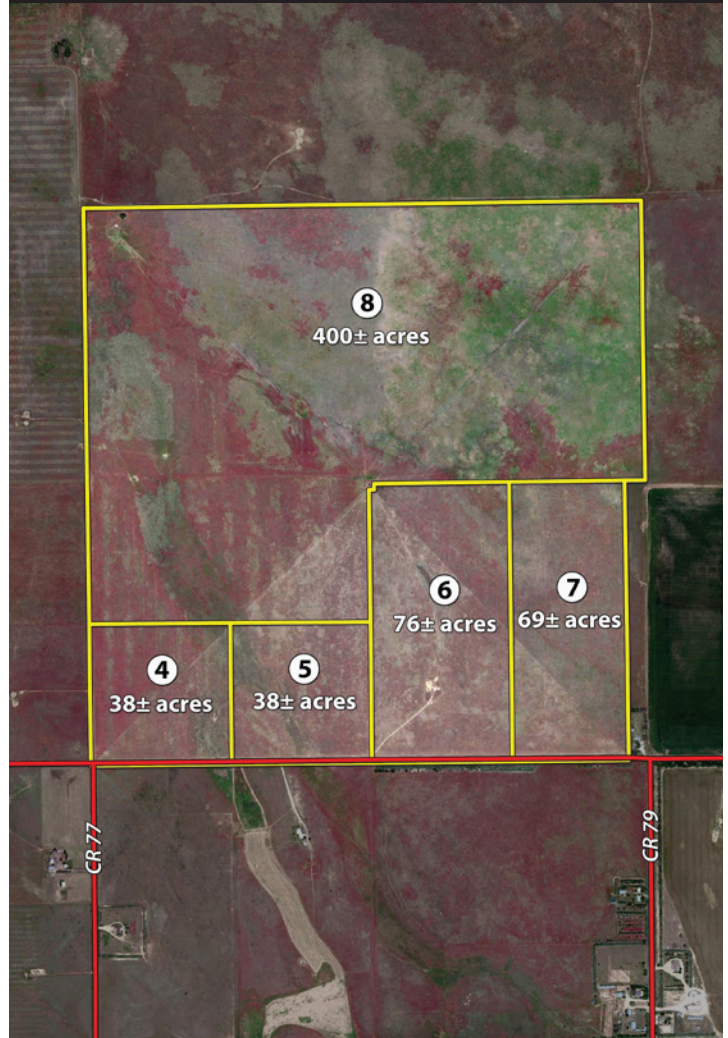
Auction Date: March 23, 2021

Tracts 1 - 3: Pt. Sec. 19-T2N-R62W in Weld County, Colorado

REVISED



Tracts 4 - 8: Pt. Sec. 21-T2N-R62W in Weld County, Colorado



Tract 9: Pt. NE4 Sec. 7-T1N-R62W in Weld County, Colorado

REVISED



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for identification and illustration purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

Buyer(s): _____

Seller: _____

EXHIBIT B

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

Auction Marketing Specialists Nationwide

Date: March 23, 2021

Owner: Shoeneman 5 M. Ranch, Inc.

Sale Manager: Brent Wellings

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. Bidding is open to registered bidders who have made arrangements with the Auction Company to bid online or via telephone. The auction will be conducted by and at the direction of the auctioneer calling for bids via live simulcast.
2. The terms of sale are contained in the following documents, all of which have been posted to the auction website and included in the Bidder's Packets distributed via mail and/or email prior to the auction:
 - Agreement to Purchase;
 - Exhibit A (Auction Tract Maps);
 - Exhibit B (these bidding procedures and auction announcements);
 - Exhibit C (Seller's Addendum); and
 - Exhibit D (Tract 3 Addendum; applies to Tract 3 only).
3. As an update to the marketing materials, Exhibit A reflects minor adjustments to the depiction of Tracts 1, 2 and 3 and a revised acre estimate for Tract 9. These updates are based on the pre-auction surveys.
4. You may bid on any individual tract or any combination of tracts, **except** that Tract 3 cannot be combined with any other tract(s). Bidding will remain open on individual tracts and combinations until the close of the auction.
5. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
6. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
7. The final bid(s) are subject to the Seller's acceptance or rejection. The final bid(s) may be accepted by Seller any time on or before Friday, March 26, 2021. Individual(s) associated with the Auction Company may bid on their own account and behalf.

PART B - TERMS OF SALE OUTLINED:

8. A Buyer's Premium equal to 4% of the high bid amount will be charged to each Buyer and added to the bid amount to arrive at the purchase price.
9. Buyer shall deliver a 10% earnest money deposit payable to WFG National Title Insurance Company, as Escrow Agent. The earnest money may be delivered by check or wire transfer, but it must be received by the Escrow Agent on or before Wednesday, March 24, 2021. The balance of the purchase price is due in cash at closing.
10. The closing will be scheduled in accordance with Section 17 of the Agreement to Purchase. The targeted closing period is on or before May 7, 2021 (except as otherwise provided in Exhibit D with respect to Tract 3).
11. Delivery of title and possession will be effective upon completion of the closing, **except** that possession of Tract 3 will be delivered subject to an existing Lease, as provided in Exhibit D.
12. The sale and conveyance of any tract shall **exclude all Minerals** as defined in Section 2 of the Agreement to Purchase.
13. Closing costs and expenses will be allocated and paid in accordance with Sections 18 and 19 of the Agreement to Purchase. Real estate taxes shall be prorated to the date of closing.
14. Preliminary title insurance schedules have been prepared by WFG National Title Insurance Company and posted to the auction website prior to the auction (including links to copies of the recorded documents listed as exceptions).
15. Prior to closing, Buyer will receive a Final Title Commitment for the purchased tract(s) in accordance with Section 9 of the Agreement to Purchase. The cost of standard coverage owner's title insurance will be shared equally (50:50) by Seller and Buyer at each closing, **except** that Seller's share of the title insurance costs for any closing shall not exceed \$2,500.
16. The title is to be conveyed and the title insurance is to be issued free and clear of Liens, but subject to all easements and all other "Permitted Exceptions" as defined in Section 12 of the Agreement to Purchase.
17. Pre-auction surveys of Tracts 1 and 2 (combined), Tract 3 and Tract 9 have been prepared by R&R Engineers-Surveyors, Inc. and posted to the auction website prior to the auction.
18. A new post-auction survey will be obtained if necessary to record the conveyance or if otherwise deemed appropriate by Seller. In any event, a new survey shall be obtained *if and only if* obtained in accordance with Section 7 of the Agreement to Purchase. The cost of any such survey shall be shared equally (50:50) by Seller and Buyer.

19. If a new, post-auction survey is obtained for any closing in accordance with Section 7 of the Agreement to Purchase, the purchase price shall be adjusted proportionately to reflect the difference, if any, between the acre estimates shown in Exhibit A and the gross acres shown in the survey; provided, however, the purchase price for Tract 1, Tract 2 or any combination that includes Tract 1 and/or Tract 2 shall not be subject to adjustment.
20. As shown in Exhibit A, the acre estimates have been revised for purposes of the auction as follows:

ACRE ESTIMATES (±)	Tract 9:	Total Tr. 1 - 9:
Advertised / Brochure (±)	70	1120
Revised / Exhibit A (±)	76	1126

21. The acres shown in Exhibit A are approximate and have been estimated based on: (a) the approximate total acres shown in the property tax records and pre-auction surveys; and (b) an approximate, provisional allocation between the potential new tracts. No warranty or authoritative representation is made as to the number of gross acres or irrigated acres included with any tract or set of tracts.
22. Boundary lines and auction tract maps depicted in Exhibit A and the auction marketing materials are approximations provided for identification and illustration purposes only. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
23. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.
24. **Tract 1:** Advertised square footages and dimensions are approximate and have been estimated based on property tax information. No warranty or authoritative representation is made as to the size or dimensions of any improvements.
25. **Tract 1:** As an update to the marketing materials, the grain storage bins on Tract 1 are 3,000± bushels each for a total of 24,000± bushels of storage.
26. **Tract 1:** Seller is replacing the septic system on Tract 1. This work will be completed prior to closing (if not prior to the auction).
27. **Tracts 1 & 2:** Tract 2 is served by water lines from the domestic well on Tract 1. If these tracts are not purchased together: (a) the Buyer of Tract 1 shall be responsible for disconnecting the well from Tract 2; and (b) the Buyer of Tract 2 shall be responsible for installing a new water well on Tract 2.

28. **Tract 2:** The mobile home on Tract 2 is taxed as personal property by the county and will be transferred AS IS to the Buyer of Tract 2 via bill of sale. As an update to the marketing materials, the mobile home has three bedrooms and two bathrooms.
29. **Tracts 2 and 3:** Pursuant to a Grant of Right-of-Way recorded on May 6, 2020, Seller granted a right-of-way for a future pipeline to be installed within a 50-foot wide corridor mostly on Tract 2 and partly on Tract 3. Seller received payment in advance for all “reasonably anticipated damages” caused to the surface of the land during the initial construction of the pipeline and related facilities. The Buyers of Tracts 2 and 3 will not receive any payment from Seller or from the pipeline company for any such damages during initial construction, except that the Buyer of Tract 2 will receive a credit from Seller in the amount of \$4,500.00 at the time of closing.
30. **Tract 3:** Tract 3 is subject to an existing Lease which contains a First Right of Refusal provision in favor of the Lessee. A copy of the Lease has been posted to the auction website. If you are bidding on Tract 3, be sure you have read and understood the Lease and the provisions of Exhibit D which contains important provisions regarding the Lease and First Right of Refusal. Exhibit D shall be signed by Seller and Buyer as part of the purchase contract for Tract 3.
31. **Tract 3:** If the high bid on Tract 3 is accepted by the Seller, the current Lessee will be given an opportunity to purchase Tract 3 for the same amount pursuant to the First Right of Refusal. If Tract 3 is then acquired by the Lessee pursuant to the First Right of Refusal, the high bidder on Tract 3 will receive a full refund of the Earnest Money, plus additional compensation in the amount of \$20,000.00, subject to the conditions set forth in Subsection 4(h) of Exhibit D.
32. **Tract 3:** The center pivot sprinkler irrigation system is excluded from the sale of Tract 3, but may be purchased by the Landowner/Lessor, upon termination of the Lease, based on a 10-year straight line depreciation cycle, as provided in the Lease.
33. **Tract 3:** The rent paid or due under the Lease will be prorated to the date of closing in accordance with Exhibit D.
34. **Tracts 4 & 8:** There is an existing road near the west lines of Tracts 4 and 8 which is not depicted in the auction tract map and is not currently maintained by the county. According to a representative of the Right of Way Division of the County Public Works Department, the township section line comprising the west lines of Tracts 4 and 8 was the subject of a right-of-way petition granted by the county in 1918. In any event, if Tracts 4 and 8 are not sold together, the west 30 feet of Tract 4 will be subject to a new ingress, egress and utility easement serving Tract 8, subject to any existing public right-of-way. The easement shall be created at or prior to closing by grant and/or reservation in the deed(s) and/or pursuant to a separate instrument prepared by an attorney on behalf of the Seller.
35. **Tract 7:** The Buyer of Tract 7 agrees to acquire the purchased tract(s) regardless of any rights and/or claims relating to a fence encroachment near the east line of Tract 7,

as shown in a document referenced in the Preliminary Title Evidence and recorded on June 14, 2007.

36. The Auction Company has provided information from various sources via an internet data room at the auction website, including a copy of the Tract 3 lease and related rent history, home inspection reports for the homes on Tracts 1 and 2, preliminary title insurance schedules, soil maps, topo maps, wetlands maps, flood zone maps, FSA maps, pre-auction surveys, property tax information, and Groundwater Resource Assessment prepared by Wright Water Engineers, Inc. Although believed to be from reliable sources, the Seller and Auction Company disclaim any warranty or liability for the information provided.
37. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting any other provisions, the terms of sale include important disclaimers set forth in Sections 22 and 23 of the Agreement to Purchase.
38. At the close of the auction, each high bidder shall execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, Exhibit A, this Exhibit B, Exhibit C and, if applicable, Exhibit D. The terms of these documents are non-negotiable.
39. Buyer shall also sign the applicable disclosure forms, each of which has been posted to the auction website, as follows:
 - **All Tracts:** Brokerage Disclosure to Buyer
 - **Tract 1:** Lead-based paint disclosure form (with brochure)
40. Schrader Real Estate and Auction Company, Inc. and Brent Wellings are exclusively the agents of the Seller.

Thank you for your interest in this offering. If you have any questions, please feel free to talk to one of our representatives.

ANY ANNOUNCEMENTS MADE BY THE AUCTIONEER
TAKE PRECEDENCE OVER THIS PRINTED MATERIAL.

EXHIBIT C
SELLER'S ADDENDUM

This Addendum supplements and is attached to and made a part of a certain Agreement to Purchase executed concurrently herewith (the "Agreement to Purchase") by and between the undersigned Buyer(s) (hereinafter referred to as "Buyer", whether one or more) and the undersigned Shoeman 5 M. Ranch, Inc. ("Seller") pursuant to which Buyer has agreed to purchase from Seller the surface rights with respect to certain real estate in Weld County, Colorado, excluding all Minerals, being one or more of the tracts put up for bids via virtual auction conducted on behalf of Seller on March 23, 2021 (the "Property"), all in accordance with and subject to the terms and conditions of the Agreement to Purchase and all exhibits and addenda thereto, including this Addendum (collectively, the "Agreement"). The terms of the Agreement (other than this Addendum) are hereby supplemented, amended and modified in accordance with this Addendum, as follows:

1. Notwithstanding anything to the contrary set forth in the Agreement, Buyer hereby acknowledges and agrees that in no event shall any officer, partner, director, manager, direct or indirect shareholder, trustee, fiduciary, direct or indirect owner or direct or indirect member in or of Seller have liability or obligation, directly or indirectly under the Agreement.
2. Seller specifically excepts and reserves all minerals, including without limitation, oil, gas, coal, coalbed methane, all other hydrocarbons, lignite, all metallic minerals, and all other minerals of every kind and nature on, in and under that are associated with and/or may be produced from the Property and all rights appurtenant thereto, and the term "Property" shall not include any mineral rights.
3. Buyer acknowledges that Buyer is purchasing the Property in its present condition, "AS IS, WHERE IS", subject to any current leases, conservation agreements, zoning, restriction limitations, flooding, environmental conditions and/or latent, patent, known or unknown defects, if any. Buyer acknowledges that the risks assumed by the Buyer have been taken into account by Buyer in determining the purchase price Buyer was willing to pay for the Property.
4. Seller states that Seller has never occupied the Property and Seller makes no disclosures concerning the condition of the Property. Buyer acknowledges that Seller and Seller's agents are making no representation or warranty, either express or implied, concerning the past or present condition of the Property or any improvements, components, fixtures, equipment or appliances in or on the Property.
5. The Buyer represents to Seller that Buyer was urged to carefully inspect the Property and any improvements, components, environmental conditions, fixtures, equipment or appliances in or on the Property and, if desired, to have the Property inspected by an expert. Buyer acknowledges that Buyer was responsible for conducting Buyer's own independent inspections, investigations, inquiries, and due diligence concerning the Property. Buyer shall indemnify, defend and hold Seller harmless from any and all loss, cost, expense, damage, liability, mechanics' or materialmen's lien or claim of lien, action or cause of action, including without limitation reasonable attorneys' fees, arising from or relating to any and all inspections, studies, investigations or entries upon the Property by Buyer or Buyer's agents or representatives. Such

BUYER'S INITIALS: _____

SELLER'S INITIALS: _____

indemnity shall expressly survive closing or any termination of the Agreement, if no Closing occurs and the Agreement is terminated.

6. It is agreed and understood that Buyer shall not have the right to assign the Agreement to a third party without the Seller's prior written consent, which consent shall not be unreasonably withheld.
7. It shall not be considered Default under the terms of the Agreement if Seller's Title defects cannot be corrected for less than \$5,000.00. Likewise, Buyer may not seek specific performance in the event that Seller's Title defects cannot be corrected for less than \$5,000.00.
8. From and after the Closing, under no circumstances shall Seller be liable to Buyer for more than \$25,000 in any individual instance or in the aggregate for all breaches of Seller's representations or covenants, nor shall Buyer be entitled to bring any claim for a breach of Seller's representations or covenants unless the claim for damages (either in the aggregate or as to any individual claim) by Buyer exceeds \$5,000.
9. Notwithstanding any other provision of the Agreement, Seller shall be obligated only to convey a merchantable title by special warranty deed, (and such affidavits, agreements and evidence of authority as reasonably required by the Title Company), as applicable, conveying to Buyer all of Seller's respective right, title and interest in the Property so as to enable Buyer to acquire the fee simple title in and to the Property, subject to, without limitation, all apparent and visible uses and Easements, Permitted Exceptions, all matters of record affecting title to the Property, any outstanding oil, gas, or other mineral deeds, leases or agreements, all matters which a current survey of the Property would indicate, any and all encumbrances against the Property, and the rights of tenants, if any, on the Property. This conveyance shall be made without warranty, express or implied.
10. Buyer represents that Buyer is not a director, officer, employee, or a family member of a director, officer, or employee of BOK Financial, or any of its subsidiaries, nor is Buyer acting on behalf of any such officer, director, employee or family member.
11. Buyer represents that Buyer is not: (a) a person, group, entity, or nation named by any Executive Order or the United States Treasury Department, through OFAC or otherwise, as a terrorist, "Specially Designated National", "SDN", "Blocked Person", or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by OFAC or another department of the United States government, (b) Buyer is not acting on behalf of any such person, group, entity, or nation, and (c) Buyer is not engaged in this transaction on behalf of, or instigating or facilitating this transaction on behalf of, any such person, group, entity or nation.
12. If closing services are to be paid by Seller, Seller reserves the right to choose title, abstract, or other appropriate agents. Closing will not occur until proceeds are available to be paid to Seller in cash or immediately available funds. Seller reserves the right to conduct its portion of the closing via overnight mail and electronic transfer of funds.
13. Real estate taxes shall be prorated to the closing date based on the last available tax bill. All prorations are final.

BUYER'S INITIALS: _____

SELLER'S INITIALS: _____

- 14. Any broker's commission due shall be earned and payable only if and when the sale of the Property is closed pursuant to the Contract. The rate of commission is as agreed in the listing agreement with broker and shall be paid by the closing agent as directed by Seller.
- 15. Seller's insurance is to be canceled upon closing of sale.
- 16. This Addendum, upon its execution by both parties, is made an integral part of the Agreement. If there is any conflict between this Addendum and any provision of the Agreement, this Addendum shall be considered the governing document and all other provisions of the Agreement not in conflict with this Addendum shall remain in full force and effect; provided, however, if the Property consists of Auction Tract 3, the terms of Exhibit D shall control with respect to all matters set forth in Exhibit D.

Executed by Buyer on this 23rd day of March, 2021 and by Seller on the date indicated below.

BUYER:

Signed: _____

Signed: _____

SELLER:

Shoeneman 5 M. Ranch, Inc.
By its duly-authorized officer(s):

Sign: _____

Print: _____

Office/Title: _____

Date: _____

EXHIBIT D

TRACT 3 ADDENDUM

This Tract 3 Addendum (“**Addendum**”) is executed in connection with a virtual auction conducted on March 23, 2021 and is part of the agreement between the undersigned Buyer(s) (hereinafter “**Buyer**”, whether one or more), as the high bidder with respect to the Property described herein, and Shoeneman 5 M. Ranch, Inc. (“**Seller**”), said agreement consisting of an Agreement to Purchase together with Exhibits A, B and C and this Exhibit D (collectively, the “**Purchase Agreement**”). As a material part of the consideration for the Purchase Agreement, the parties agree to the following provisions in addition to and notwithstanding any other provision of the Purchase Agreement:

1. **Applicability; Property.** This Addendum applies only with respect to the purchase of the real estate identified as Tract 3 for purposes of the March 23, 2021 auction, being the real estate recently described as follows in a survey by R&R Engineers-Surveyors, Inc., less and except the Minerals (“**Property**”):

A PARCEL OF LAND LYING WITHIN SECTION 19, TOWNSHIP 2 NORTH, RANGE 62 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 19; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19, SOUTH 89°02'19" WEST, A DISTANCE OF 1476.00 FEET; THENCE DEPARTING SAID LINE, NORTH 12°34'47" WEST, A DISTANCE OF 157.45 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS 1834.92 FEET, AN ARC LENGTH OF 7800.00 FEET, THROUGH A CENTRAL ANGLE OF 243°33'24", (CHORD BEARING NORTH 56°35'18" EAST, FOR A DISTANCE OF 3119.70 FEET); THENCE SOUTH 38°51'50" EAST, A DISTANCE OF 300.07 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 19; THENCE ALONG SAID EAST LINE, SOUTH 01°01'16" EAST, A DISTANCE OF 1591.41 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER; THENCE ALONG SAID SOUTH LINE, SOUTH 89°02'21" WEST, A DISTANCE OF 1310.96 FEET TO THE POINT OF BEGINNING. CONTAINING 11,587,032 SQUARE FEET OR 266.002 ACRES OF LAND.

2. **Effect of Addendum.** To the extent of any conflict between a provision of this Addendum and any other provision of the Purchase Agreement, the provision of this Addendum shall control. All capitalized terms that are defined in the Purchase Agreement and not otherwise defined in this Addendum shall retain the same meaning if and where used in this Addendum. To the extent of any conflict between the definition of a term in this Addendum and a definition of the same term in the Purchase Agreement, the definition in this Addendum shall control.

3. **Lease.** Buyer acknowledges that the Property is subject to an existing lease between Seller, as Lessor, and Bittersweet Turf Farms, Inc., as Lessee (“**Lessee**”), pursuant to a lease agreement dated May 1, 2017 (“**Lease**”). Buyer further acknowledges that Buyer has received a copy of the Lease, consisting of three pages, and that the Lease includes the following provisions:

(a) An initial term of six years and eight months, beginning on May 1, 2017 and ending on December 31, 2023;

(b) An automatic renewal provision as follows: “It is understood and agreed that this lease shall automatically extend for incremental one-year terms, at the same sum as herein

agreed, if both Lessors and Lessee do not meet at the end of this lease to negotiate a renewal/extension of this lease”;

(c) A one-year right to remove farm product, as follows: “If the lease is not renewed/extended at the end of any term, Lessee shall thereupon be given (ONE YEAR) to remove its farm product (SOD) from the subject Lease premises”;

(d) A first right of refusal in favor of the Lessee, as further described below;

(e) The Lessor’s obligation to maintain the wells as further provided in the Lease;

(f) A reduction to the rent if the water flow to the center pivot irrigation system is less than 1,281 gallons per minute, as further provided in the Lease;

(g) Lessee’s rights with respect to the irrigation equipment upon termination of the Lease, as further provided in the Lease; and

(h) Other provisions, as set forth in the Lease.

4. **First Right of Refusal.** If the undersigned Buyer is *not* the holder of the First Right of Refusal, the following provisions shall apply notwithstanding any other provisions of the Purchase Agreement:

(a) Buyer acknowledges that the Property is subject to a first right of refusal in favor of the Lessee pursuant to a provision of the Lease which reads as follows (“**First Right of Refusal**”):

“Lessors grants Lessee first right of refusal in the event property is offered for sale. If Lessor desires to sell the property and an offer is made to purchase the property to Lessor by a third party that Lessee has the right to receive a copy of the offer to purchase and then 14 days to exercise the first right of refusal to purchase the property for that same amount.”

(b) The Purchase Agreement constitutes an “offer to purchase” for purposes of the First Right of Refusal and is subject to the rights of the Lessee with respect to the First Right of Refusal. Seller shall provide the Lessee with a copy of the Purchase Agreement and an opportunity to purchase the Property in accordance with the terms of the First Right of Refusal.

(c) As between Seller and Buyer, Seller shall have the sole right and responsibility to decide upon and control the manner and method of: (i) providing the Lessee with a copy of the Purchase Agreement; (ii) providing the Lessee with an opportunity to purchase the Property in accordance with the terms of the First Right of Refusal; (iii) determining and/or confirming whether and/or when the Lessee’s right to acquire the Property has been exercised; and/or (iv) determining and/or confirming whether and/or when the Lessee’s right to acquire the Property has terminated (whether by non-exercise, lapse, default, express waiver or otherwise). Buyer agrees not to question or object to the manner and method chosen by Seller for such purposes, *provided* that Seller acts in good faith, *but provided further, and in any event*, that Seller shall have the right (as between Seller and Buyer) to require written confirmation, signed by the Lessee, of the exercise or termination of Lessee’s right to acquire the Property (“**Lessee’s Written Confirmation**”).

(d) When Seller has determined that Lessee's right to acquire the Property has been exercised or has terminated, Seller shall give notice of such determination to Buyer ("**Notice to Buyer**") in accordance with the notice provisions of the Purchase Agreement. Prior to making any such determination, Seller has the right (as between Seller and Buyer) to require Lessee's Written Confirmation. If Seller is unable to obtain Lessee's Written Confirmation within 30 days after the execution of the Purchase Agreement, Seller shall have the right to send a Notice of Termination to Buyer in accordance with Subsection 4(g) below. Alternatively, if Seller deems Lessee's Written Confirmation to be unnecessary in Seller's sole discretion, Seller may waive the right to require Lessee's Written Confirmation and Seller may send Notice to Buyer without Lessee's Written Confirmation.

(e) If the Notice to Buyer indicates that Lessee's right to acquire the Property has been exercised: (i) Buyer's rights and obligations to purchase and acquire the Property shall be null and void; (ii) Seller and Buyer shall execute and deliver a written mutual release instrument as described below; (iii) upon execution and delivery of such mutual release, the Earnest Money shall be returned to Buyer; and (iv) Seller agrees to further compensate Buyer in the amount of \$20,000.00, subject to the conditions set forth in Subsection 4(h) below. The mutual release instrument referenced above shall provide that Seller and Buyer release each other from all obligations under the Purchase Agreement (other than the obligations under this Addendum) and shall instruct the Escrow Agent to return the Earnest Money to Buyer.

(f) If the Notice to Buyer indicates that Lessee's right to acquire the Property has terminated: (i) Buyer and Seller shall complete the sale and purchase of the Property in accordance with the terms of the Purchase Agreement, except that the Targeted Closing Date shall be 30 days after the effective date of the Notice to Buyer; (ii) Buyer agrees to acquire the Property and take possession subject to the Lease; (iii) the rights and obligations of the Lessor under the Lease shall be assigned to and assumed by Buyer, without any representation or warranty of any kind as to the existence, status, quality or character of any particular rights and/or obligations; *provided, however*; the obligations assumed by Buyer shall not include any liability arising from any pre-Closing breach, default or non-performance of any obligation; and (iv) Seller and Buyer agree to execute and deliver at Closing an instrument prepared by an attorney on behalf of Seller pursuant to which such rights and obligations are assigned to and assumed by Buyer in accordance with the provisions of this Addendum; *provided, however*; such assignment and assumption shall be effective automatically as of the completion of the Closing regardless of (i.e., with or without) the execution of a separate instrument of assignment and assumption.

(g) If Seller fails to give Notice to Buyer within 30 days after the execution of the Purchase Agreement, either party (Seller or Buyer) may terminate the Purchase Agreement by written notice to the other ("**Notice of Termination**"); *provided, however*, any Notice of Termination from Buyer shall not take effect until after the expiration of the 7-day period following the effective date of Buyer's Notice of Termination. If, prior to the expiration of said 7-day period, Seller gives Notice to Buyer of Seller's determination that Lessee's right to acquire the Property has been terminated, the Buyer's Notice of Termination shall be null and void and Seller and Buyer shall complete the sale and purchase of the Property in accordance with the terms of the Purchase Agreement and Subsection 4(f) above.

(h) If the Property is acquired by the Lessee pursuant to the First Right of Refusal then, regardless of any Notice of Termination or Notice to Buyer, Seller agrees to compensate Buyer in the amount of \$20,000.00 for Buyer's time and efforts in attempting to purchase the Property, *subject to the following conditions*: (i) such compensation shall be payable out of the

Seller's proceeds from the sale of the Property to Lessee; (ii) no such compensation shall be due and payable unless and until the Lessee has delivered the Purchase Price and has successfully completed the purchase and acquisition of the Property pursuant to the First Right of Refusal; and (iii) no such compensation shall be due and payable if Buyer is an Excluded Person or Excluded Affiliate. "Excluded Person" refers to the Lessee and/or any assignee, agent, employee or family member of the Lessee. "Excluded Affiliate" refers to: (A) a family member, owner, affiliate, parent, subsidiary, employee, fiduciary or agent of an Excluded Person; (B) any person or entity that directly or indirectly owns or controls an Excluded Person; and/or (C) any person or entity that directly or indirectly is owned or controlled by an Excluded Person

5. **Prorated Rent.** This Section applies regardless of whether the Buyer is the holder of the First Right of Refusal. The rent paid or due under the Lease ("**Rent**") shall be prorated to the date of Closing, as follows: (a) each monthly installment of Rent shall be attributed to the calendar month in which it is due; (b) the Rent for the calendar month in which the Closing occurs shall be allocated and prorated between Buyer and Seller based on the date of Closing; (c) at Closing, Buyer shall receive a credit from Seller for that portion (if any) of the Rent received by Seller before Closing and attributed to the period after Closing; (d) at Closing, Seller shall receive a credit or payment from Buyer for that portion (if any) of the Rent that is due and unpaid and attributed to the period before and including the day of Closing; and (e) Buyer shall then have the right to collect and retain all Rent due after Closing.

IN WITNESS WHEREOF, this Tract 3 Addendum is executed by Buyer on March 23, 2021 and by Seller on the date indicated below.

BUYER:

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)

SELLER:

SHOENEMAN 5 M. RANCH, INC.
By its duly-authorized officer(s):

Sign: _____

Print: _____

Office or capacity: _____

Date: _____