

**AGREEMENT TO PURCHASE REAL ESTATE
AT PUBLIC AUCTION**

THIS AGREEMENT TO PURCHASE REAL ESTATE AT PUBLIC AUCTION (later called the "Agreement"), made and entered into as of this 19th day of May, 2017, by and between Betsy McBride Trust U/TII dated January 10, 2001, an undivided one-half (1/2) interest and Lura Weir Hemsted Trust U/TII dated December 5, 2001, an undivided one-half (1/2) interest (collectively later called the "Seller"), and _____ (later called the "Purchaser"), as the highest bidder on the Property (as defined in Paragraph 2) at the public auction on this date (the "Auction"), is made subject to the following terms, covenants and conditions.

1. **NO OFFER; FIRMING UP THE AGREEMENT.** The delivery of this Agreement to Purchase in an unsigned condition does not constitute an offer, and no contract shall form between Purchaser and Seller until such time as both Seller and Purchaser have signed this Agreement and Purchaser has delivered the "Earnest Money" (as described in Paragraph 3) check to Zollmann Law LLC trust account. All of this must be accomplished by 5:00 p.m. on Saturday, May 20, 2017, in order to firm up this agreement.
2. **PROPERTY.** Seller agrees to sell (subject to the provisions of Paragraph 1) and Purchaser agrees to purchase approximately _____ acres of real estate, more or less, situated in Warren County, Missouri, commonly referred to at the Auction as Tract(s) _____, as more particularly described on "**EXHIBIT A**" attached hereto and made a part hereof, together with any improvements located thereon (the "Property"). Purchaser hereby acknowledges and understands that the Property is being sold on as "as is, where is" basis. Purchaser further acknowledges that this Agreement is not contingent upon financing and that failure to close this transaction on or before July 1, 2017, due to any delay caused by Purchaser shall constitute a forfeiture of the Earnest Money.
3. **PURCHASE PRICE.** Purchaser agrees to pay to Seller the total sum of \$ _____ (the "Purchase Price"), which includes the 1 % Buyer's Premium, or \$ _____ per acre (the "Purchase Price Per Acre") for the Property, subject to adjustment (if necessary) as provided for herein.

Upon execution of this Agreement, Purchaser will pay by check, and not in cash \$ _____ (which amount is equal to ten percent (10%) of the Purchase Price) as Earnest Money payable to and to be held in the Zollmann Law LLC trust account, hereunder for delivery to Seller at the time of Closing or as otherwise provided for herein. Earnest Money shall be held in a non-interest bearing account.

The balance of the Purchase Price shall be paid by Purchaser to Seller at closing in cash or other form of payment acceptable to Seller.

4. **TITLE.** Seller shall furnish Purchaser with an owner's title insurance commitment, in the amount of the purchase price. The Title Commitment shall commit the subject title company to issue Purchaser, at Purchaser's expense, its standard owner's policy in the amount of the Purchase Price, showing title to the Property in the name of Seller, subject to the following permitted exceptions: (i) rights or claims of parties in possession not shown by the public records; (ii) easements or claims of easements not shown by the public records; (iii) encroachments, overlaps, boundary line disputes or other matters which would be disclosed by an accurate survey or inspection of the Property; (iv) any lien, or right of lien for services, labor or material heretofore or hereinafter furnished, imposed by law and now shown by the public record; (v) taxes or special assessments which are not shown as existing liens; (vi) any water, mineral or other rights already granted or reserved by other parties, including but not limited to any mineral leases; and (vii) such easements, covenants, restrictions, conditions, and other matters, if any, identified in the Title Commitment. In the event that the Seller is unable to convey the Property in accordance with the terms of this Agreement, Purchaser shall elect to either (A) take the Property encumbered with the objectionable exceptions to title and waive any and all objections thereto without abatement of the Purchase Price, or (B) receive a refund of the Earnest Money, and upon such refund being made, this Agreement shall terminate and be of no further force and effect. Purchaser hereby agrees that Seller shall have no obligation to commence proceedings, suits or other actions or to expend any funds to

provide clear title to the Property or to eliminate any defects of title in the Property.

5. **SURVEY; CURB CUT(S).** At Seller's option, Seller shall provide at Seller's expense a new survey reflecting the legal description, acreage and boundary lines for any Tract of the Property where there is no existing legal description or where new boundaries are created by the divisions of Tracts at the Auction. Any need for a survey shall be determined at the sole discretion of the Seller and the cost shall be equally shared between the Seller and the Purchaser. If a new survey is determined to be necessary by Seller, the Purchase Price shall be adjusted to reflect any difference between the bid acreage and the surveyed acreage. Purchaser will then have a revised Purchase Price calculated by multiplying the surveyed acreage by the actual Purchase Price Per Acre indicated in Paragraph 3.

Purchaser is responsible for obtaining the necessary permit(s) for any curb cut(s) to and from Highway T and Highway OO onto the Property.

6. **CLOSING.** The "Closing" will take place on or before July 1, 2017, at Zollmann Law LLC, 511 West Pearce Blvd., Wentzville, MO and at a time designated by Seller and agreed upon by Purchaser. But if surveys or other applicable closing documents are not available at that time, the Closing will take place within 15 days after such time as such documents become available. In no event shall the Closing be later than September 1, 2017. Concurrently with the Closing, Purchaser shall pay to Seller the Purchase Price, less the Earnest Money as provided for herein. Upon full receipt of the entire Purchase Price by Seller, Seller shall deliver to Purchaser general warranty deeds from each selling entity conveying title in the Property to the Purchaser. Purchaser shall pay the charge for recording the Deed. Seller and Purchaser agree to execute any real estate transfer declarations required by the state, county or municipality in which the Property is located. The Seller and Purchaser agree to provide and to execute such further documents as may be necessary or customary to close this Agreement (e.g., Seller's affidavit; FIRPTA affidavit, organizational documents and Closing Statements).

7. **DEED RESTRICTIONS.** Purchaser acknowledges receipt of a copy of the Restrictions on the Property, and Seller has agreed that all Property sold at this auction will be subject to these Restrictions; a copy of said Restrictions are marked "**EXHIBIT B**", attached hereto and fully incorporated herein.

8. **2017 FARM LEASE.** Seller and Purchaser acknowledge that there is a farm lease in effect for the 2017 crop year that expires on December 31, 2017, or as soon as the growing crop is harvested. This lease encumbers all of the tracts and the Seller shall assign to Purchaser at closing the portion of the lease that affects said tracts. The Purchaser shall receive the cash rent due and payable for said property as reflected on "**EXHIBIT C**" of this agreement. If the Purchaser damages or destroys any or all crops growing on said property before harvest then reimbursement will be made to the current tenant for his expenses as reflected on "**EXHIBIT C**", and the rent will be adjusted accordingly. Any crop damage shall be determined in the sole discretion of the farm tenant.

9. **POSSESSION.** Purchaser shall be entitled to landlord possession of the Property at Closing.

10. **WARRANTIES.** Purchaser acknowledges that Purchaser has been given an opportunity for a full inspection of the Property and related information and further acknowledges with respect to this Agreement that Purchaser is satisfied in all respects with the condition of the Property and all matters pertaining thereto. Purchaser accepts the Property "as is" and in its present condition with Purchaser assuming risk thereof. Purchaser understands that Seller makes no warranty or representation of any kind, either express or implied or arising by operation of law, as to the condition, quality, serviceability or merchantability of fitness for a particular purpose of the Property or any portion thereof, and in no event shall Seller be liable for consequential damages. Purchaser acknowledges that Seller has not agreed to perform any work on or about the Property as a condition of Purchaser's purchase of it.

11. **MINERAL RIGHTS.** One hundred percent (100%) of the mineral rights owned by Seller with respect to the Property, if any, shall be conveyed to Purchaser at Closing.

12. **REAL ESTATE TAXES AND ASSESSMENTS.** Seller shall pay real estate taxes for the Property for calendar year 2017. Purchaser shall assume and pay real estate taxes for the Property for calendar year 2018 and all years thereafter.

13. **DEFAULT.** If Purchaser fails to perform any obligation imposed by this Agreement, Seller may serve written notice of default upon Purchaser and if such default is not corrected within ten (10) days thereafter, then, at the option of the Seller, this Agreement shall terminate and the Seller shall be entitled to retain the Earnest Money paid hereunder as liquidated damages. The foregoing remedy in the event of default is not intended to be the exclusive remedy of Seller, and Seller shall have the right to seek all other remedies available at law or equity, including but not limited to, specific performance. Default by Purchaser shall entitle Seller to court costs and reasonable attorneys' fees incurred in enforcing the provisions of this Agreement.

In the event of failure of Seller to perform the obligations imposed by this Agreement, Purchaser's sole remedy hereunder is to terminate this Agreement and receive a refund of the Earnest Money upon similar notice served upon Seller and similar expiration of time period.

The Escrow Agent, upon receiving an affidavit from the non-defaulting party stating that this Agreement has been terminated as provided herein, shall be entitled to rely upon such affidavit and shall deliver the earnest money to the non-defaulting party.

14. **ENVIRONMENTAL.** The Purchaser acknowledges that the Seller has not made and hereby disclaims any and all representations and warranties, either express or implied, regarding the environmental condition of the Property.

15. **PROVISIONS RELATING SPECIALLY TO SELLER/TRUST/TRUSTEES/EXECUTOR AND THEIR RESPECTIVE SPECIAL CIRCUMSTANCES.** Each fiduciary comprising Seller executes his instrument only in its representative capacity and shall not be bound or obligated hereunder except in such capacity. Purchaser acknowledges and agrees that this Agreement is made by such fiduciaries solely in their fiduciary capacity as described in the signatures affixed hereto, and that such fiduciaries shall not be liable for any breach or any failure to perform any obligation under this Agreement except from assets held in the fiduciary capacity described.

16. **PROVISIONS RELATING TO THE AUCTION COMPANY/AUCTIONEER/BROKERS/FINDERS/AGENTS.**

(a) This Agreement is solely between Seller and Purchaser. The Loranda Group, Inc. (the "Auction Company") and its licensed auctioneer work for the Seller. The Auction Company and its auctioneer shall not be liable for any patent or latent defects or deficiencies existing in the Property, improvements or other appurtenant structures thereon, nor for any information provided to the Purchaser. The Purchaser acknowledges that it has conducted its own independent investigations, inspections, inquiries and due diligence concerning the Property.

(b) Seller and Purchaser agree that no auction fee is due any party in regard to this transaction other than the Auction Company and a 2% broker participation/finders fee to _____, which Seller has agreed to pay. Seller and Purchaser agree to indemnify each other and hold each other harmless with respect to any commissions, fees, judgements, or expenses of any nature or kind, which either may become liable to pay by reason of any claims by or on behalf of brokers, finders, or agents employed by the other in connection with the transaction contemplated by this Agreement, or any litigation or similar proceeding arising from such claims. Seller and Purchaser represent to each other that, other than as stated herein, there is no valid basis for such claims.

(c) *Commission.* Notwithstanding any other provision of this Agreement, the right to commission, if any, payable to any agent representing the Purchaser shall not vest until the transaction is closed, and shall be payable only out of proceeds of Closing and said agent shall have no right to any portion of Earnest Money forfeitures.

17. **MISCELLANEOUS.**

(a) *Jurisdiction.* This Agreement shall be construed in accordance with the laws of the State of Missouri. Any provision of this Agreement which is unenforceable or invalid, or the inclusion of

which would affect the validity, legality, or enforcement of this Agreement shall be of no effect, but all the remaining provisions of the Agreement shall remain in full force and effect.

(b) *Entire Agreement.* This Agreement contains the entire agreement of the parties and no representations, warranties or agreements have been made by either of the parties except as set forth in this Agreement.

(c) *Heirs, Successors and Assigns.* This Agreement shall enure to the benefit of and shall be binding upon the Seller and Purchaser and their respective heirs, successors, and permitted assigns, provided, however, that Purchaser may not assign its rights or obligations hereunder without the prior written consent of the Seller.

(d) *Time is of the Essence.* The time for performance of the obligations of this Agreement is of the essence.

(e) *Notice.* All notices shall be in writing and shall be deemed to have been properly delivered as of the time of delivery if personally delivered or as of the time deposited in the mail systems if sent by United States certified mail, return receipt requested, and postage prepaid. All notices to Seller shall be addressed as follows:

Lura Hemsted
45 Fairway Drive
Brownsville, TX 78520

Barbara Jean McBride
c/o Suzie Muenz
3328 Tonya St.
Grain Valley, MO 64029

WITH A COPY TO:

Mr. William Zollmann, III
Zollmann Law Firm
511 Pearce Blvd.
Wentzville MO 63385
Telephone: 314-327-5555
Facsimile: 314-639-1111

PURCHASER: As shown on Page 6 for both Purchaser and Purchaser's Agent/Attorney.

IN WITNESS WHEREOF, the parties have executed this Agreement in two (2) counterparts, each of which shall be deemed an original instrument, as of the day, month and year first above written.

SELLERS:

Betsy McBride Trust U/TII dated January 10, 2001,
an undivided one-half (1/2) interest

By: _____

By: _____

Lura Weir Hemsted Trust U/TII dated December 5,
2001, an undivided one-half (1/2) interest

By: _____

By: _____

Dated: _____

PURCHASER:

Signature

Print
Name: _____

Signature

Print
Name: _____

Address: _____

City, State, Zip: _____

Phone: _____

Email: _____

Dated: May 19, 2017

Legal Counsel

Name: _____

Address: _____

City, State, Zip: _____

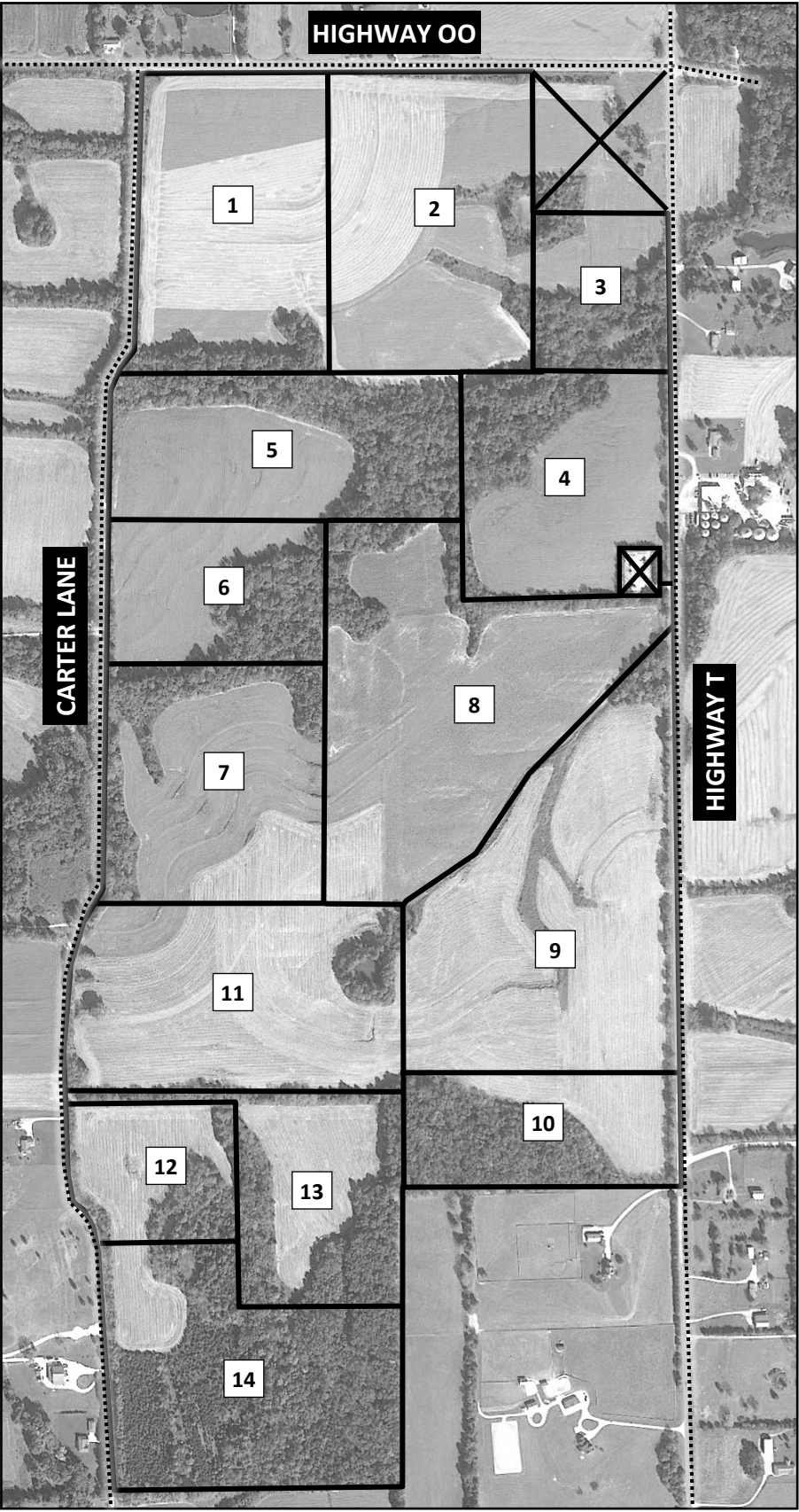
Phone: _____

Email: _____

EXHIBIT "A"

(Parts of the Sections 1 & 12, Township 46 North, Range 1 West, located in Warren County, Missouri)

ALL BOUNDARIES ARE APPROXIMATE AND MAY OR MAY NOT BE SUBJECT TO FINAL SURVEY.



////////// Auction Tracts Purchased _____ Sellers' initials _____ Purchaser's initials

EXHIBIT "B"

DEED RESTRICTIONS

1. Not more than one residence per every five (5) acres and no tract may be subdivided into lots of less than five (5) acres.
2. Mobile homes, modular homes and earth homes are prohibited.
3. No livestock confinement facilities of any kind shall be permitted on any tract. Swine are not to be kept on any tract for any reason.
4. No junk yards nor junk (including, but not limited to, abandoned vehicles, abandoned machinery, accumulated trash or debris of any kind) shall be permitted on any tract. Nor shall any unlawful or illegal activities be permitted on any tract.
5. These Restrictions may be enforced by any property owner whose property is also subject to these Restrictions.

EXHIBIT "C"

CASH RENT PRO-RATION/CROP REIMBURSEMENT BY TRACT FOR 2017 CROP YEAR

<u>Tract</u>	<u>Crop Acres</u>	<u>Rent Due Purchaser(s) on 11/1/2017 (Assuming No Crop Damage) at \$85/Crop Acre</u>	<u>Amount Deducted From Rent or Reimbursement Due Tenant For Each Acre of Crop Damage</u>
1	24	\$2040.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
2	26	\$2210.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
3	4	\$340.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
4	15	\$1275.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
5	13	\$1105.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
6	9	\$765.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
7	18	\$1530.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
8	34	\$2890.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
9	35	\$2975.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
10	5	\$425.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
11	23	\$1955.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
12	7	\$595.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
13	8	\$680.00	Corn - \$400 / Acre Soybeans - \$300 / Acre
14	3	\$255.00	Corn - \$400 / Acre Soybeans - \$300 / Acre