



500 - 13th Street P.O. Box 750 Albany MN 56307

THIS IS A NON-CANCELABLE BINDING CONDITIONAL SALES CONTRACT WHICH CONTAINS IMPORTANT TERMS & CONDITIONS AND HAS LEGAL & FINANCIAL CONSEQUENCES. PLEASE READ THIS AGREEMENT CAREFULLY AND, IF YOU WISH, CONTACT YOUR ATTORNEY BEFORE YOU SIGN.

CONTRACT#: 2119520-001

| | | | | |
|---|--------------|--|----------------|-------------------|
| BUYER: RAPIDAN HOLDINGS LLC DBA: RAPIDAN GOLF COURSE Telephone No. 540-547-7274 | | Address: 35448 SOMERSET RIDGE RD LOCUST GROVE, VA 22508 | | |
| SELLER'S NAME & ADDRESS: CUTTER POWER SALES 3710 PROGRESS ST NE CANTON, OH 44705 | | | | |
| DESCRIPTION OF EQUIPMENT (the "Equipment"): | | Equipment Location: 35448 SOMERSET RIDGE RD LOCUST GROVE, VA 22508 | | |
| **SEE ATTACHED EQUIPMENT SCHEDULE "A"*** | | | | |
| PAYMENT SCHEDULE: | | | | |
| Total Purchase Price | Down Payment | # of Remaining Pymts | Payment Amount | Payment Frequency |
| \$61,220.00 | \$10,000.00 | 48 | \$1,350.77 | MONTHLY |

1. THE PARTIES. In this Conditional Sales Contract (this "Agreement"), the term "you" refers to the Buyer. The terms "Lender," "we" or "us" refer to Stearns Bank, the lender. 2. CHARGES. You agree to purchase from Seller (as identified above) the Equipment (as identified above) with financing provided by Lender. The date on which we execute & deliver this Agreement shall be referred to herein as the "Commencement Date". We shall deliver to you an invoice setting forth, among other things, the due date of first payment. Each payment thereafter shall be due & payable according to the above Payment Schedule. YOU authorize US to adjust the payments (including advance) and total indebtedness and amount due by an amount not to exceed fifteen percent (15%) if the cost of the Equipment or taxes or other assessments and expenses are more or less than the estimate provided to US by you, the seller or otherwise. If any payment is not paid when due, Lender may charge you a late fee of up to 20% of the amount that is late plus interest calculated at the rate of 1 3/4% per month. In the event any payment made by Buyer hereunder is returned unpaid, we may re-present the item electronically, including all fees. 3. OTHER IMPORTANT TERMS. You cannot cancel this Agreement for any reason, including, but not limited to, the condition, operation, use, failure, loss &/or damage to the Equipment. You may not revoke acceptance of the Equipment. 4. DISCLAIMER OF WARRANTIES. You agree that you have examined & selected the Equipment based upon your own judgment, & that we are not responsible for any statements or representations made by Seller. WE MAKE NO WARRANTY WITH RESPECT TO THE EQUIPMENT, EXPRESS OR IMPLIED, AND WE SPECIFICALLY DISCLAIM ANY WARRANTY OF MERCHANTABILITY & OF FITNESS FOR A PARTICULAR PURPOSE. WE FURTHER DISCLAIM ANY LIABILITY FOR CONSEQUENTIAL DAMAGES ARISING OUT OF THE USE OR INABILITY TO USE THE EQUIPMENT AND/OR THIS AGREEMENT. 5. TITLE. You will have title to the Equipment during the term of this Agreement. Notwithstanding the foregoing, you expressly agree that the Equipment is pledged to Lender as security for the performance of all of your obligations under this Agreement, & any & all other agreements, documents &/or instruments you may have with Lender. You hereby authorize us to file one or more financing statements covering the Equipment, & shall pay us a fee for such filing, documenting, recordings, stamp fees or taxes arising from the filing or recording of such instrument or statement (including, without limitation, attorneys' fees). The failure of Lender to file or properly file any financing statements or the modification, release, substitution, subordination or alteration of any security interest in the Equipment shall in no way relieve Buyer from its obligations under this Agreement, or any guarantor from any guaranty furnished to Lender. You shall not sell, assign, sublet, pledge or otherwise encumber the Equipment, in whole or in part, without our prior written consent. Lender may inspect the Equipment at such time as Lender deems necessary, in its sole discretion. 6. REPAIRS. You shall use the Equipment for commercial purposes only & with due care & solely for the purpose for which it is intended. You shall maintain the Equipment in good repair & furnish all necessary parts & services. 7. LOSS, DAMAGE, INSURANCE. You are responsible for & accept the risk of loss or damage to the Equipment. You shall keep the Equipment insured against (i) all risk of loss in an amount no less than the full replacement cost, (ii) liability for bodily injury & property damage in an amount & with such coverage as is acceptable to us & (iii) any other losses &/or risks that we deem appropriate, in our discretion. You will list us as a loss payee and additional insured on all applicable insurance policies. Buyer authorizes & appoints Lender as Buyer's attorney-in-fact to request required insurance coverage, make claims, receive payments & execute & endorse all documents, checks, drafts or other instruments necessary or advisable to secure payments due under any insurance policy. The foregoing shall not relieve Buyer from its obligations to procure the insurance policies required herein, to make timely insurance claims & to otherwise cooperate with insurance carriers & Lender in seeking insurance coverage & recoveries in connection with the Equipment. All insurance policies shall be in such form & with such coverage as may be satisfactory to Lender, & shall contain a clause requiring the insurer to give to Lender at least 30 days prior written notice of any alteration in the terms of such policy or the cancellation thereof, & a clause specifying that no action or misrepresentation by Buyer shall invalidate such policy. You shall furnish us with certificates of insurance evidencing the issuance of the above-described policies to you, otherwise Lender may, but is not obligated to, procure such insurance (at a cost higher or lower than the insurance you procured) & add such costs to the Payment amount stated above. 8. ASSIGNMENT. You cannot assign this Agreement. We may, in our discretion, assign, transfer, pledge, hypothecate or otherwise dispose of this Agreement &/or any interest in the payments or the Equipment to one or more assignees. Each assignee shall have all of our rights but none of our obligations under this Agreement. Following such assignment, no rights of an assignee, including, but not limited to, the rights to receive payments, shall be subject to any defense, set-off or counterclaim which you may have

against us or any other party. 9. TAXES & OTHER FEES; INDEMNIFICATION. You shall timely pay or promptly reimburse us, & indemnify & hold us harmless from, all registration, license & other fees & all property, sales, use, rental, excise, ad valorem, gross receipts, occupation, franchise, stamp & all other taxes, & all imposts, duties, withholdings, charges, or assessments of any nature whatsoever (together with any penalties, fines or interest on any of the foregoing & any other costs & expenses incurred in connection therewith, including, without limitation, legal fees, court costs, expenses & disbursements), of or imposed by or in any jurisdiction (i) levied or imposed upon, measured by or exacted because of the use, lease, sale, control &/or possession of the Equipment or any portion thereof, or (ii) the non-payment of which might result in any lien or encumbrance upon any of the Equipment or adversely affect Lender in any way. 10. DEFAULT & REMEDIES. If you (a) fail to pay us as agreed, (b) fail to perform any term &/or obligation under this Agreement &/or any other document by & between you & Lender, or any other agreement, document &/or instrument delivered in connection with this Agreement, (c) cease doing business as a going concern or make an assignment for the benefit of creditors, (d) voluntarily file, or have filed against you involuntarily, a petition for liquidation, reorganization or similar relief under the bankruptcy code, or (e) if you are an individual or partnership, you or a partner dies, we will have the right to terminate this Agreement & exercise any right or remedy available to us by law or agreement including, but not limited to, repossessing the Equipment, recovering all past due payments (including, without limitation, accrued & unpaid interest), recovering payments to become due for the balance of the term of this Agreement, & recovering any other payments due under this Agreement &/or any other agreement, document or instrument delivered in connection herewith. If, upon your default under this Agreement, we decide to repossess the Equipment, you agree we may enter the location of the Equipment for its removal without instituting legal proceedings. You shall also pay for our collection, attorneys' fees & legal costs incurred in connection with any defaults hereunder, any bankruptcy proceedings related hereto & to protect & preserve our rights under this Agreement (whether or not Buyer is in default). In addition, we shall be entitled to an injunction, or decree of specific performance to enforce any of our rights under this Agreement, in equity & in law, & you expressly waive any requirements for the posting of a bond or other security in connection therewith. All remedies are cumulative. Any failure &/or waiver by us in exercising any right or remedy under this Agreement or otherwise shall not be a waiver of, or preclude the exercise of, any right or remedy available to us in connection with this Agreement. 11. ACH. You authorize Lender to, in Lender's discretion, initiate debit entries to your checking or savings account (banking institution, account & ABA provided by you) for the payments due hereunder and all other payments authorized by Buyer before or after the Commencement Date. You acknowledge the origination of the ACH transaction to your account must comply with the provisions of applicable law & you shall indemnify & hold Lender harmless from any violations thereof. This authorization will remain in full force & effect until Lender receives written notification from you of its termination in such time & in such manner as to afford Lender a reasonable opportunity to act on it. 12. MISCELLANEOUS. You authorize us to share credit & other information about you & your company with our affiliates. You agree a facsimile or electronic copy of this Agreement will be treated as an original & will be admissible as evidence of this Agreement. You shall further authorize any bank or creditor with whom you are doing or have done business to give any & all information to Lender, upon request. You shall furnish Lender with business financial statements, no later than sixty (60) days after being requested. You will also furnish tax returns as soon as available, but no later than sixty (60) days after the applicable filing date. I/we understand if credit is extended, bank may obtain credit reports to verify credit and review the account throughout the term of the conditional sales contract. Any change in any of the terms of this Agreement must be in writing & signed by Lender. You agree, however, that we are authorized, without notice to you, to supply missing information or correct obvious errors in this Agreement, or to modify this Agreement & its terms with your verbal authorization. 13. CONSENT TO MINNESOTA LAW, JURISDICTION & JURY WAIVER. This Agreement is governed by Minnesota law. Lender shall have the option to choose the venue and forum of any litigation, action or proceeding arising directly or indirectly from this Agreement and you consent that same may be heard in the State Courts of the State of Minnesota, County of Stearns or in the U.S. District Court located in the District of Minnesota; provided, however, if you commence any litigation, action or proceeding against Lender, you may only do so in the State Courts of the State of Minnesota, County of Stearns or the U.S. District Court for the District of Minnesota. YOU IRREVOCABLY WAIVE THE RIGHT TO A JURY TRIAL IN ANY ACTION RELATED TO THIS AGREEMENT.

CONDITIONAL SALES CONTRACT SIGNATURE

Accepted & Executed this 1-10-17 (Date).
STEARNS BANK NATIONAL ASSOCIATION

By: Amber Werker
(Authorized Signature)

Agreed to & Executed this 1/7/2017 (Date).
(Name of Buyer) RAPIDAN HOLDING LLC

By: Peter M Jarowey
(Buyer's Authorized Signature)
PETER M. JAROWEY MEMBER

PERSONAL GUARANTY

I/We Individually, Personally, Absolutely & Unconditionally Guaranty All Payments & Other Obligations Owed To The Above Lender Under This Agreement & This Guaranty. I/We Agree That The Lender May Proceed Directly Against Me/Us Without First Proceeding Against The Buyer Above Or The Equipment. I/We Agree That The Provisions Of Sections 12 & 13 Of The Agreement Apply To Me/Us As If I/We Were The Buyer And The Guaranty As If It Were The Agreement. The Undersigned Authorizes Lender To Obtain Personal Credit Bureau Reports On Me/Us As Guarantor(s).

Date: 1/7/2017
By: Peter M Jarowey
(Authorized Signature, please no title)
PETER M. JAROWEY

By: _____
(Authorized Signature, please no title)

CUTTER EQUIPMENT COMPANY

3710 PROGRESS ST NE

CANTON, OH 44705

PH: 330-455-8875 FX: 330-455-8873

Invoice**170109S**

Thank you for your business!

| Bill To | | | Ship To | | | | | |
|---|---------------------|---|---|----------------|-------------|------|-------------|-------------|
| Rapidan Holdings LLC 35448 Somerset Ridge Road Locust Grove, VA 22508 | | | Rapidan Holdings LLC 35448 Somerset Ridge Road Locust Grove, VA 22508 | | | | | |
| Contact | Customer Tax Number | Phone | Alt Phone | PO Number | Transaction | | | |
| Peter Jarowey | | (617) 527-9053 | | | Cash Sale | | | |
| Counter Person | Sales Person | Invoice Date | Reference | Department | | | | |
| Lisa Speaker | Greg Moore | 01/09/17 | 170109SA | Internal Sales | | | | |
| Model | Line | Description | Ordered | B/O'd | Shipped | List | Net Each | Amount |
| TBD | 0110 | 2014 Toro Reelmaster 5510 SN: 03680N-314000121 | 1 | | 1 | | \$25,600.00 | \$25,600.00 |
| TBD | 1400 | Toro CrossTrax 4WD Kit, Installed SN: n/a | 1 | | 1 | | \$4,700.00 | \$4,700.00 |
| TBD | 0110 | 2014 Toro Reelmaster 5510 SN: 03680N-314000120 | 1 | | 1 | | \$25,600.00 | \$25,600.00 |
| TBD | 1400 | Toro CrossTrax 4WD Kit, Installed SN: n/a | 1 | | 1 | | \$4,700.00 | \$4,700.00 |
| UE43319 | 0500 | 2007 Toro Sand Pro 3040 SN: 08703-270000912 | 1 | | 1 | | \$10,620.00 | \$10,620.00 |

Note

Unit to be serviced and operational prior to shipment. Shipping included.

TRADED EQUIPMENT:

| | | | | |
|-----|------|---|---|---|
| N/A | 0105 | 2006 Toro Greensmaster 3150 SN: 04357-260000294 (4446 hours) | 1 | 1 |
| N/A | 0130 | John Deere 2653A Trim Mower SN: TC26530110784 (985 hours) | 1 | 1 |
| N/A | 0500 | 2006 Toro Sand Pro SN: 260000201 (2839 hours) | 1 | 1 |
| N/A | 1400 | Toro Spray Tank SN: 20139 | 1 | 1 |
| N/A | 0105 | Toro Greensmaster 3150 SN: 04357-1238000038 | 1 | 1 |

Equipment Total \$71,220.00

Trade Credit (\$10,000.00)

Invoice Total \$61,220.00

Sales Tax Total \$0.00

Final Total \$61,220.00

Balance Due: \$61,220.00

Thank you for your business! No return on electrical parts. NO warranty on pre-owned equipment, including golf carts.
Equipment is "AS-IS" and all sales are final.

Notes:

Customer acknowledges receipt thereof: