PURCHASE AGREEMENT: LAND
State of Minnesota

1. **SELLER(s):** Stapek-Parks-Sommerfeld Farm, LLC **(hereinafter referred to as "Seller")**
2. **BUYER(s):** _____ and/or Assignee **(hereinafter referred to as "Buyer")**
3. **PROPERTY:** Said earnest money is part payment for the purchase of the following property legally described as:

   W½ of the SW¼ of Section 11, T116-N, R44-W, Providence Township, Lac Qui Parle County, State of Minnesota, consisting of 80.0 acres, more or less, together with any and all easements, appurtenances and rights-of-way of record pertaining to the above-described property, similarly subject to any easements of record, zoning restrictions, governmental cost-sharing agreements and restrictive covenants; and including all fixtures, if any, ☐**INCLUDING** or ☒**EXCLUDING** all emblements within the Property at the time of this Purchase Agreement, if any, (collectively the "Property") and ☐**INCLUDING** or ☒**EXCLUDING** the following personal property, if any, which shall be transferred with no additional monetary value, and free and clear of all liens and encumbrances: N/A all of which Seller has this day agreed to sell to Buyer and Buyer has agreed to buy from Seller.

4. **OFFER:**

   A. **Purchase Price:**.....$_____

   B. **Earnest Funds to be deposited in Trust on Acceptance of Offer:**.....$_____
   To be deposited in the trust account of:
   ☒ Listing Broker-Hertz Farm Management, Inc.; or
   ☐ N/A (*Closing Agent)*

   C. **Balance of Purchase Price Due by Buyer on Closing Date:**.....$_____
   Funds due at Closing shall be by bank cashier's check or wire transfer.

   D. **Buyer Premium of 2% Due by Buyer on Closing Date:**.....$_____
   Payable to Hertz Farm Management, Inc.

5. **CLOSING AND POSSESSION DATE:** Settlement of closing shall be on or before 12/16/2026, or after objections to title have been cleared. Possession and Title of the property shall be delivered on date of closing in its present condition, ordinary wear and tear excepted, subject to any existing leases, if any. If closing is delayed at fault of Buyer, Buyer shall pay 7.0% interest on all unpaid amounts from 1/6/2027 to date of closing. Buyer will not pay interest under this provision if closing is delayed at the fault of the Seller. Seller and Buyer agree that Earnest Funds held in the Hertz Farm Management Trust Account may be disbursed to a future-specified closing agent within 72-hours of scheduled Settlement date or as directed by said closing agent.

6. **DEED/MARKETABLE TITLE:** Upon performance by Buyer, Seller shall deliver a: *(Check one.)*

   ☒**WARRANTY DEED** ☐**PERSONAL REPRESENTATIVE'S DEED** ☐**CONTRACT FOR DEED**

   ☐**TRUSTEE'S DEED** ☐**OTHER:**

   joined in by spouse, if any, conveying marketable title, subject to
   - building and zoning laws, ordinances, state and federal regulations;
   - restrictions relating to use or improvement of the Property without effective forfeiture provisions;
   - reservation of any mineral rights by the State of Minnesota;
   - utility and drainage easements which do not interfere with any existing improvements; and
   - all other items of record.

7. **TENANTS/LEASES:** Property ☒**IS** or ☐**IS NOT** subject to rights of tenants. Seller shall not execute leases from the date of this Purchase Agreement to the date of closing, the term of which lease extends beyond the date of closing.
   Select One:
   ☒Seller shall be entitled to all payments due from the lessee in the year 2026, pursuant to said current lease.
   ☐Seller and Buyer agreed to prorate N/A crop lease income ($N/A per tillable acre) to the date of closing.

8. **CONSERVATION PROGRAM CONTRACTS:** Seller assigns all right, title, and interest in any Conservation Program contract(s) for said Property to Buyer.
   Select One:
   ☐Seller shall be entitled to all payments due from the Conservation Program Contract(s) in the year N/A attributed to the Property being purchased.
   ☐Seller and Buyer agree to prorate the N/A Conservation Program Contract(s) payment(s) attributed to Property being purchased to

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the date of closing.
☒Not Applicable
By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).

9. **TAXES AND SPECIAL ASSESSMENTS (select one):**
☒Seller shall pay real estate taxes and special assessments certified for payment with the real estate taxes due and payable in 2026. Seller shall pay, on the date of closing, any deferred real estate taxes (i.e., Green Acres, etc.) which are required as a result of the closing of this sale. Buyer shall pay real estate Taxes due and payable in 2027 and thereafter, and any unpaid special assessments payable therewith and thereafter. No representations or warranties are made concerning the amount of subsequent real estate taxes.

☐Seller and Buyer shall prorate, to the date of closing, the real estate taxes and special assessments certified for payment with the real estate taxes due and payable in N/A. Seller shall pay, on the date of closing, any deferred real estate taxes (i.e., Green Acres, etc.) which is required as a result of the closing of this sale. Buyer shall pay real estate taxes due and payable in N/A and thereafter, and any unpaid special assessments payable therewith and thereafter. Notwithstanding the foregoing, Buyer shall assume any levied assessments that cannot be paid in the year of closing.

10. **CONDITION OF PROPERTY:** Property is sold "AS IS AND WHERE IS", in its current condition, without warranty and Seller makes no representation of any kind to Buyer regarding the property or its condition or suitability for any use.

11. **TITLE AND EXAMINATION:** As quickly as reasonably possible after Final Acceptance Date of this Purchase Agreement:

    A. Seller shall provide, at Seller's option and expense, the abstract of title to be updated or a Title Commitment and Owner's Title Insurance Policy for the Property to Buyer or Buyer's designated title service provider.

    B. Buyer shall obtain, at the Buyer's expense, the title services determined necessary or desirable by Buyer or Buyer's lender, including, but not limited to, title searches, title examinations, a title insurance commitment, unless provided by Seller in lieu of an updated abstract of title, title insurance premium or an attorney's title opinion.

    Seller shall use Seller's best efforts to provide marketable title by the date of closing. Seller agrees to pay all costs and fees necessary to convey marketable title, including obtaining and recording all required documents, subject to the following:

    In the event Seller has not provided marketable title by the date of closing, Seller shall have an additional thirty (30) days to make title marketable, or in the alternative, Buyer may waive title defects by written notice to Seller. In addition to the thirty (30) day extension, Buyer and Seller may, by mutual agreement, further extend the closing date. Lacking such extension, either party may declare this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the other party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid hereunder to be refunded to Buyer.

12. **SUBDIVISION OF LAND, BOUNDARIES, AND ACCESS:** If this sale constitutes or requires a subdivision of land owned by Seller, Seller shall pay all subdivision expenses and obtain all necessary governmental approvals. Seller warrants the legal description of the real Property to be conveyed has been or shall be approved for recording as of the date of closing. Seller warrants that there is a right of access to the Property from a public right of way.

13. **SURVEY:** This Property ☒shall -or- ☐ shall not be surveyed. Survey cost to be divided as follows: Buyer 0.0 %Seller 100.0%.

14. **DIMENSIONS:** Buyer acknowledges any dimensions or acreage of land or improvements provided by Seller, third party, or broker representing or assisting Seller are approximate. Buyer shall verify the accuracy of information to Buyer's satisfaction, if material, at Buyer's sole cost and expense.

15. **ACCESS AGREEMENT:** Seller agrees to allow Buyer reasonable access to the Property for performance of any surveys or inspections as agreed to here. Buyer shall restore the premises to the same condition it was in prior to the surveys or inspections and pay for any restoration costs.

16. **MECHANIC'S LIENS:** Seller warrants that prior to the closing, payment in full will have been made for all labor, materials, machinery, fixtures, or tools furnished within the 120 days immediately preceding the closing in connection with construction, alteration, or repair of any structure on, or improvement to, the Property.

17. **PROPERTY NOTICES:** Seller warrants that Seller has not received any notice from any governmental authority as to condemnation proceedings or violation of any law, ordinance, or regulation. If the Property is subject to restrictive covenants, Seller warrants that Seller has not received any notice from any person or authority as to a breach of the covenants. Any such notices received by Seller

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shall be provided to Buyer immediately.

18. **ENVIRONMENTAL CONCERNS:** To the best of Seller's knowledge there are no hazardous substances or underground storage tanks except where noted here: N/A

(Check appropriate boxes.)

SELLER WARRANTS THAT THE PROPERTY IS EITHER DIRECTLY OR INDIRECTLY CONNECTED TO:

CITY SEWER ☐ YES or ☒ NO **CITY WATER** ☐ YES or ☒ NO

SUB-SURFACE SEWAGE TREATMENT SYSTEM

SELLER ☐ **DOES** or ☒ **DOES NOT** KNOW OF A SUB-SURFACE SEWAGE TREATMENT SYSTEM ON OR SERVING THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit, see *Sub-Surface Sewage Treatment System Disclosure Statement*.)

PRIVATE WELL

SELLER ☐ **DOES** or ☒ **DOES NOT** KNOW OF A WELL ON OR SERVING THE PROPERTY. (If answer is **DOES** and well is located on the Property, see *Well Disclosure Statement*.)

To the best of Seller's knowledge, the Property ☐ **IS** or ☒ **IS NOT** in a Special Well Construction Area.

THIS PURCHASE AGREEMENT ☐ **IS** or ☒ **IS NOT** SUBJECT TO AN *ADDENDUM TO PURCHASE AGREEMENT: SUB-SURFACE SEWAGE TREATMENT SYSTEM AND WELL WATER INSPECTION CONTINGENCY*. (If answer is **IS**, see attached *Addendum*.)

IF A WELL OR SUB-SURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS RECEIVED A *DISCLOSURE STATEMENT: WELL* AND/OR A *DISCLOSURE STATEMENT: SUB-SURFACE SEWAGE TREATMENT SYSTEM*.

19. **RISK OF LOSS:** If there is any loss or damage to the Property between the Final Acceptance Date and the date of closing for any reason, including fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on Seller. If the Property is destroyed or substantially damaged before the closing date, this Purchase Agreement is canceled, at Buyer's option, by written notice to Seller, or licensee representing or assisting Seller. If Buyer cancels this Purchase Agreement, Buyer and Seller shall immediately sign a written *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money paid here to be refunded to Buyer.

20. **DEFAULT:** Either party's failure to comply with the terms and provisions of this Agreement or any documents or agreements executed herewith or contemplated hereby shall constitute a default of this Agreement. Upon default, the non-defaulting party shall have the right and option to seek the specific performance of the terms and conditions of this Agreement from a court of proper jurisdiction. Also, the non-defaulting party shall be entitled to recover all costs, expenses, and reasonable attorneys' fees in obtaining specific performance or any other remedies or other relief as allowed by law. The remedies described above are not exclusive, but are in addition to all other rights, claims, remedies or causes of action which the non-defaulting party may have, or which are otherwise allowed by law.

21. **METHAMPHETAMINE PRODUCTION DISCLOSURE:**

(A Methamphetamine Production Disclosure is required by MN Statute 152.0275, Subd. 2 (m).)

☒Seller is not aware of any methamphetamine production that has occurred on the Property.

☐Seller is aware that methamphetamine production has occurred on the Property.

(See Disclosure Statement: Methamphetamine Production.)

22. **NOTICE REGARDING AIRPORT ZONING REGULATIONS:** The Property may be in or near an airport safety zone, and as such may be affected by zoning regulations adopted by the governing body. Such zoning regulations are filed with the county recorder. If you would like to determine if such zoning regulations affect the Property, you should contact the county recorder where the zoned area is located.

23. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender registry and persons registered with the predatory offender registry under MN Statute 243.166 may be obtained by contacting the local law enforcement offices in the community where the Property is located or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections website at www.corr.state.mn.us.

24. **CLOSING COSTS:** Buyer and Seller agree to pay their own respective closing costs unless set forth otherwise herein.

25. **IRS § 1031 TAX DEFERRED EXCHANGE:** Seller and/or Buyer may choose to transfer the subject property as part of a tax deferred exchange under Section §1031 of the IRS Code. Either Party's rights and/or obligations under this and future agreements may be assigned to a qualified intermediary or exchange accommodation titleholder for the purpose of completing an exchange. The parties agree to cooperate with each other in a manner necessary to enable completion of an exchange. Such cooperation shall be at no additional cost or liability to a non-exchanging party.

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26. **ENTIRE AGREEMENT:** This Purchase Agreement and any exhibits, addenda or amendments signed by the parties shall constitute the entire agreement between Buyer and Seller and supersedes any other written or oral agreements between the parties. This Agreement is not subject to any contingencies not specifically set forth in this Agreement. This Agreement can be modified or canceled only in writing by Buyer and Seller or by operation of law.

27. **ELECTRONIC SIGNATURES:** The parties agree the electronic signature of any party on any document related to this transaction constitute valid, binding signatures.

28. **SUCCESSORS BOUND:** The provisions of this Agreement, all documents, contracts, easements, restrictive covenants, rights of first refusal and contracts executed in conjunction herewith shall inure to the benefit of and be binding upon the successors of the parties, including all heirs, successors and assigns of Buyer and Seller.

29. **SURVIVAL:** All warranties, representations and agreements specified in this Purchase Agreement shall survive the closing and delivery of the deed or contract for deed and shall continue to be binding and enforceable between the parties.

30. **TIME OF ESSENCE:** Time is of the essence in this Purchase Agreement.

31. **GOVERNING LAW:** This Agreement shall be governed by the laws of the State of Minnesota.

32. **SEVERABILITY:** If any provision(s) of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

33. **NOTICES:** All notices and other communications required or permitted to be given or served under this Agreement shall be in writing and shall be deemed to have been duly given if delivered:
    - **A.** in person,
    - **B.** via U.S. Mail, postage pre-paid by mailing via certified mail, return receipt requested, or
    - **C.** via e-mail with acknowledged receipt by recipient.

34. **FINAL ACCEPTANCE:** To be binding, this Purchase Agreement must be fully executed by both parties and a copy must be delivered.

35. **OTHER:**
    A. Buyer shall have full farming rights for the 2027 crop year. Buyer is responsible for fall tillage and fertilizer application.
    B. Seller shall allow Buyer access to the property for farming purposes prior to closing. Buyer shall hold Seller harmless for any injury, loss, death, or damage to equipment prior to closing. If Buyer fails to close on property, Buyer agrees to forfeit all associated input and/or improvement costs to the Seller and shall hold Seller harmless for any incurred expenses.
    C.
    D.

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36. AGENCY NOTICE AND DISCLOSURE:

Jared Augustine
(Licensee)

Is ☒ **Seller's Agent** ☐ **Buyer's Agent** ☐ **Dual Agent** ☐ **Facilitator**
---------- *(Choose One)*----------

Hertz Farm Management, Inc
(Real Estate Company Name)

Jason McCue
(Licensee)

Is ☒ **Seller's Agent** ☐ **Buyer's Agent** ☐ **Dual Agent** ☐ **Facilitator**
----------*(Choose One)*----------

Hertz Farm Management, Inc
(Real Estate Company Name)

DUAL AGENCY DISCLOSURE: Dual agency occurs when one broker or salesperson represents both parties to a transaction, or when two salespersons licensed to the same broker each represent a party to the transaction. Dual agency requires the informed consent of all parties and means that the broker or salesperson owes the same fiduciary duties to both parties to the transaction. This role limits the level of representation the broker and salespersons can provide and prohibits them from acting exclusively for either party. In dual agency, confidential information about price, terms, and motivation for pursuing a transaction will be kept confidential unless one party instructs the broker or salesperson in writing to disclose specific information about him or her. Other information will be shared. Dual agents may not advocate for one party to the detriment of the other. **Dual agency does not apply in this transacton.**

37. SELLER(S): Stapek-Parks-Sommerfeld Farm, LLC

I/We agree to sell the Property for the price and on the terms and conditions set forth above. **I have reviewed all pages of this Purchase Agreement.**

FIRPTA: Seller represents and warrants, under penalty of perjury, that Seller ☐ **IS** or ☒ **IS NOT** a foreign person (i.e., a non-resident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign estate for purposes of income taxation. (*See Paragraph 34.*)) This representation and warranty shall survive the closing of the transaction and the delivery of the deed.

SELLER: Stapek-Parks-Sommerfeld Farm, LLC

_____
(Legal Name Signature – First, MI, Last) Date

_____
Title (If applicable)

_____
(Legal Name Print – First, MI, Last)

_____
(Spouse Legal Name Signature – First, MI, Last) Date

_____
(Spouse Legal Name Print – First, MI, Last)

_____
(Address – Street)

_____
(Address – City, State, Zip Code)

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38. BUYER(S):

I/We agree to purchase the Property for the price and on the terms and conditions set forth above. **I have reviewed all pages of this Purchase Agreement.**

BUYER:	**BUYER:**
(Legal Name Signature – First, MI, Last) Date	(Legal Name Signature – First, MI, Last) Date
Title (If applicable)	*Title (if applicable)*
(Legal Name Print – First, MI, Last)	(Legal Name Print – First, MI, Last)
(Spouse Legal Name Signature – First, MI, Last) Date	(Spouse Legal Name Signature – First, MI, Last) Date
(Spouse Legal Name Print – First, MI, Last)	(Spouse Legal Name Print – First, MI, Last)
(Address – Street)	(Address – Street)
(Address – City, State, Zip Code)	(Address – City, State, Zip Code)

39. FINAL ACCEPTANCE DATE: _____. The Final Acceptance Date is the date on which the fully executed Purchase Agreement is delivered.

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THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).
IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.