State of South Dakota
Secretary of State
CERTIFICATE OF
NAME OF FARM, RANCH, AND HOME REGISTRATION

I, JOYCE HAZELTINE, SECRETARY OF STATE OF THE STATE OF SOUTH DAKOTA, do hereby certify that:

George F. Surgent
888 Ramapo Valley Rd.
Mahwah, NJ 07430

is the legal registrant in South Dakota of the following Farm, Ranch, or Home Name:

SIoux VALLEY RANCH

located: RRD, Watertown, SD (see attached for description)

This Name has been registered in this office on this twenty-sixth day of February 1987 and shall be a perpetual registration.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of South Dakota at the City of Pierre, the Capital, on this 26th day of February 1987.

[Signature]
Secretary of State

By: [Signature] Deputy
APPLICATION
SDCL 43-27-1
NAME OF FARM, RANCH, AND HOME REGISTRATION
STATE OF SOUTH DAKOTA
FILING FEE: $1.00 — please make check payable
to Secretary of State.

INSTRUCTIONS:
1. Please type or print clearly in black ink.
2. A single copy of the application should be filed.
3. The application must be signed by the applicant.
4. The signature of the applicant must be notarized. The signature and seal of a Notary Public must appear on the form.
5. The $1.00 filing fee must accompany the form. All applications received without the required fee must be returned to
the sender requesting the proper fee be submitted. Please make all checks payable to the Secretary of State.

1. Applicant: George F. Sargent,
 Address: 888 Ramapo Valley Road
 City: Mahwah
 County: Bergen
 State: New Jersey Zip Code: 07430

2. Name of Farm, Ranch, or Home: Sierra Valley Ranch

3. Location: RRD, Watertown, South Dakota; The Southeast Quarter of Section 11, Township 117 North,
 Range 53 West of the Fifth P.M.; Northeast Quarter of Section 11, Township 117 North, Range 53
 West of the Fifth P.M.; the West Half of the Southwest Quarter of Section 11, Township 117 North,
 Range 53 West of the Fifth P.M.; Government Lots 3 and 4 except Lot G-1 of Government Lot 4 and
 except the North 400 Feet of Government Lot 1, all in Section 10, Township 117 North, Range 53 West
 of the Fifth P.M.; Lots No. 4, 5 and 6, and the East Half of the Southwest Quarter of Section 2, in
 Township 117 North, of Range 53 West of the Fifth Principal Meridian; The South 2.94 Acres of
 Lot No. 1, of Section 27; and Lots No. 1 and 2, of Section 28, all in Township 118 North, of Range 52
 West of the Fifth Principal Meridian, in the Sisseton and Wahpeton Indian Reservation; The Southwest
 Quarter of the Northeast Quarter; the Southeast Quarter of the Northwest Quarter, the Northwest
 Quarter of the Southeast Quarter, and the Northeast Quarter of the Southwest Quarter of Section 28,
 (continued on back)

Dated: February 20, 1987

By:

(Signature)

Subscribed and sworn to me this 20th day of February, 1987

A Notary Public of the State of New Jersey
My commission expires: December 3, 1991

Form: SOS REC 032 11/81
SOUTH DAKOTA CODIFIED LAWS

in the Township 118 North, of Range 52 West of the Fifth Principal Meridian, in the Sisseton and Wahpeton Indian Reservation; The North Half of the Northeast Quarter of Section 28, in Township 118 North, of Range 52 West of the Fifth Principal Meridian, in Sisseton and Wahpeton Indian Reservation, and The Northwest Quarter of Section 11, in Township 117 North of Range 53 West of the Fifth Principal Meridian.

CHAPTER 43-37

NAMES OF FARMS, RANCHES AND HOMES

Section
43-37-1. Registration and recording of name of farm, ranch or home — Fee — Certification of name and location by secretary of state.
43-37-3. Transaction of business by reference to name of farm, ranch, or home.
43-37-4. Exclusive right to use recorded name of farm, ranch, or home.

43-37-1. Registration and recording of name of farm, ranch or home — Fee — Certification of name and location by secretary of state. The owner of any farm, ranch, or home in this state may, upon the payment of one dollar to the secretary of state, have the name of such farm, ranch, or home entered and recorded in a register which the secretary of state shall keep for such purpose, and thereupon such owner shall be by such officer furnished a certificate setting forth the name and location of the farm, ranch, or home and the name of such owner.


43-37-3. Transaction of business by reference to name of farm, ranch, or home.—Transfers of the farm, ranch, or home so registered, and business, judicial, and other transactions may be had by reference to such name and thereby shall include the property described and registered under such name unless specific exception is made in the instrument or transaction involved.

Source: SDC 1923, § 51.1025.

43-37-4. Exclusive right to use recorded name of farm, ranch, or home.—Whenever any name shall have been recorded as provided in this chapter no other person shall have the right to use the same name for any other farm, ranch, or home in the same county without prefixing or adding thereto distinguishing or other identifying words.

Source: SL 1911, ch 153; RC 1919, § 6022; SDC 1923, § 51.1025.
CONTRACT FOR DEED

PARTIES:

The parties to this Contract are FARMERS AND MERCHANTS BANK AND TRUST OF WATERTOWN, a South Dakota Corporation, P.O. 35 First Avenue NE, Watertown, South Dakota 57201, hereinafter referred to as SELLER, and GEORGE SURGENT, P.O. Address 888 Ramapo Valley Road, Mahwah, New Jersey 07430-0863, hereinafter referred to as BUYER.

PURPOSE:

The purpose of this Contract is to fix the terms and conditions under which the Seller agrees to sell and the Buyer agrees to buy the property described in Article III hereof.

PROPERTY:

The property being conveyed under this Contract is located in Codington County, South Dakota, and consists of all real property of Roy Schuchard and Beverly Schuchard, as foreclosed by Seller, said property consisting of acreage in excess of 1100 acres, and being described as follows:

The Southeast Quarter of Section 11, Township 117 North, Range 53 West of the Fifth P.M.; Northeast Quarter of Section 11, Township 117 North, Range 53 West of the Fifth P.M.; the West Half of the Southwest Quarter of Section 11, Township 117 North, Range 53 West of the 5th P.M., Government Lots 3 and 4 except Lot G-1 of Government Lot 4 and except the North 400 Feet of Government Lot 3, all in Section 10, Township 117 North, Range 53 West of the Fifth P.M.,
Lots No. 4, 5 and 6, and the East Half of the Southwest Quarter of Section 2, in Township 117 North, of Range 53 West of the Fifth Principal Meridian,

The South 2.98 Acres of Lot No. 1, of Section 27; and Lots No. 1 and 2, of Section 28, all in Township 118 North, of Range 52 West of the Fifth Principal Meridian, in the Sisseton and Wahpeton Indian Reservation,

The Southwest Quarter of the Northeast Quarter; the Southeast Quarter of the Northwest Quarter; the Northwest Quarter of the Southeast Quarter; and the Northeast Quarter of the Southwest Quarter of Section 28, in Township 118 North, of Range 52 West of the Fifth Principal Meridian, in the Sisseton and Wahpeton Indian Reservation,

The North Half of the Northeast Quarter of Section 28, in Township 118 North, of Range 52 West of the Fifth Principal Meridian, in Sisseton and Wahpeton Indian Reservation, and

The Northwest Quarter of Section 11, in Township 117 North of Range 53 West of the Fifth Principal Meridian.

IV.

CONSIDERATION:

As total consideration for the property described in Article III hereof, the Buyer agrees to pay to the Seller the sum of Three Hundred and Twenty-five Thousand Dollars ($325,000.00), payable as follows:

1. Ninety Thousand Dollars ($90,000.00), on the signing of this Contract, by check subject to collection, receipt of which is acknowledged.

2. The balance of Two Hundred Thirty-five Thousand Dollars ($235,000.00) to be paid in annual installments of Twenty-six Thousand Six Hundred Dollars ($26,600.00) with interest at the rate of ten (10) percent per year. These payments will begin on the 15th day of January, 1988, and are to be applied first against interest and then against principal until the total amount is paid in full. Payments are to be made directly to Seller at the address stated in this
Agreement, or at any other place the Seller later designates in writing.

3. Buyer will receive a prepayment credit of Ten Thousand Dollars ($10,000.00) if the entire outstanding balance due under this Agreement is paid on or before January 15, 1989.

V.

TITLE:

Seller warrants it has good and marketable title to the property described in Article III hereof, subject only to patent reservations and visible and recorded easements, if any.

Whenever required by Buyer, Seller will furnish a duly certified abstract of title to said premises to Buyer. Buyer shall have a reasonable time in which to have said abstract of title examined, and which to make known his objections, if any, to said title. Seller shall have a reasonable time thereafter in which to make any corrections that may be required to make said title marketable. Thereupon, the abstract of title shall be retained by Seller until full payment hereunder. Upon full payment, this transaction shall be closed by the delivery of a duly-executed Warranty Deed to the Buyer with the real estate transfer fee fully paid. After Seller has furnished the abstract of title showing marketable title, no further continuation or certification of any kind shall be required of or from the Seller except for entries therein appearing through action taken by Seller.

VI.

POSSESSION:

Buyer shall be entitled to possession of the rents, issues and profits from said property from and after the date of closing, which closing shall occur on or before January 15, 1987.
VII.

CONDITION OF PREMISES:

Buyer personally or through his agent has examined the property, (including all improvements thereon), knows the condition of the property and accepts it "as is".

VIII.

ALTERATIONS OF THE PROPERTY:

Buyer may make any alterations in the property, except for structural changes, without written permission from Seller. Buyer will indemnify Seller against any liability arising from such alteration. Buyer may make structural alterations to the property only after obtaining Seller's prior written consent.

IX.

CARE OF PROPERTY:

Buyer agrees to keep the property in good repair, to care for the crop and pasture land in a husbandly manner, and to control noxious weeds on the property.

X.

TAXES:

Seller agrees to pay all of the 1986 real estate taxes, assessments or impositions legally levied or imposed upon said property, due and payable in 1987. Buyer shall be responsible for all subsequent taxes, assessments, or impositions legally levied or imposed upon said property.
XI.

INSURANCE:

It is agreed that the Buyer shall keep the buildings upon the above-described premises insured against loss in an amount at least equal to the unpaid balance from time to time remaining due under the Contract, inclusive of the accrued interest. The insurance must cover fire, lightning, windstorms, and extended coverage. The Buyer further agrees to name the Seller as an additional insured and provide Seller with a copy of said insurance contract. In case of loss or damage to the property, any insurance payments which become available, unless otherwise agreed by the parties hereto, shall be used to repair or replace the damage for which it is paid.

XII.

PREPAYMENT:

Buyer has the right to prepay the remaining principal, or any part thereof, due under this Agreement at any time without penalty.

XIII.

SELLER'S OPTIONS ON DEFAULT:

1. Forfeiture. If Buyer fails to make any payment or perform any of Buyer's covenants contained in this Agreement, Seller has the option to declare this Agreement forfeited. In this event, Buyer forfeits all payments made under this Agreement, and these payments will be retained by the Seller, in full satisfaction and as liquidated damages. Seller will also have the right to reenter and retake the premises.

2. Acceleration of Payment. Upon Buyer's failure to make an annual payment, or any part thereof, or to perform any of the other covenants herein, within thirty (30) days after the due date or the failure to perform, the outstanding balance of the Contract together with interest thereon shall, at the option of the Seller, become due and payable in full; or the Seller may, at its option, pay any delinquent taxes, assessments, or insurance premiums due hereunder and add such amounts together with interest to the amount payable under this Agreement.
J. Other Remedies. Seller shall have every other remedy given by this Agreement and by law or equity, in case of default or breach of this Agreement by Buyer. Seller may prosecute any such remedy contemporaneously with its right of forfeiture or any other remedy contained in this Agreement.

IV.

TIME OF ESSENCE:

Time of payment is of the essence in this Agreement.

XV.

SOUTH DAKOTA LAW:

This Agreement shall be construed and enforced according to the laws of the State of South Dakota.

XVI.

HEIRS AND ASSIGNS:

All covenants and agreements in this Agreement shall extend to and be obligated upon the heirs, executors, administrators, and assigns of the respective parties.

XVII

AMENDMENT:

No extension, change, modification or amendment of this Agreement shall be made by the parties hereto unless the same be in writing and signed by the parties hereto.

In consideration of the mutual covenants and agreements contained in this Agreement, and for other valuable considerations, the parties have executed this Agreement.

Dated this 15th day of January, 1987.
FARMERS AND MERCHANTS BANK
AND TRUST OF WATERTOWN

by

Its President

SELLER

GEORGE J. lngerson

BUYER

STATE OF SOUTH DAKOTA,

SS.

COUNTY OF CODINGTON,

On this the 15th day of January, 1987, before me, the undersigned officer, personally appeared Keith L. Williams, who acknowledged himself to be the President of Farmers and Merchants Bank and Trust of Watertown, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such President.

In Witness Whereof, I hereunto set my hand and official seal.

(SEAL)

Notary Public - South Dakota

My commission expires:

A-20-89

STATE OF New Jersey,

SS.

COUNTY OF Bergen

On this the 26 day of January, 1987, before me, the undersigned officer, personally appeared George F. Surgent, known to me or satisfactorily proven to be the person who subscribed to the within
instrument and acknowledged that he executed the same for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.

(SEAL)

My commission expires:


Notary Public

[Signature]
Receipt No. 049567

Filed at Request of
George F. Surgent
Counsellor at Law
888 Ramapo Valley Rd.
P.O. Box 863
Mahwah, NJ 07430-0863

State of South Dakota

Office of Secretary of State

Filed in the office of the Secretary of State on
the 26th day of Feb. 1987

[Signature]
Secretary of State

By
Deputy

Fee Received $1

SOS CRP 491 4/81