ASA, CSSA, SSSA Executive Committees Conference Call  
December 17, 2009  
(Call started at 2:30PM Central Standard Time; ended at 4:05 PM)

The meeting was called to order by William Wiebold. Executive Committee members present:
Marcus M. Alley, ASA President  
Francis J. Pierce, ASA President-Elect  
Kenneth J. Moore, ASA Past President  
Kenneth H. Quesenberry, CSSA President  
Joseph G. Lauer, CSSA President-Elect  
William J. Wiebold, CSSA Past President  
Paul M. Bertsch, SSSA President  
Gary A. Peterson, SSSA Past President  
Nicholas B. Comerford, SSSA President-Elect  
Ellen Bergfeld, Chief Executive Officer

Also present:  
Newell R. Kitchen, Incoming ASA President-Elect  
Charles W. Rice, Incoming SSSA President-Elect  
Troy Mayne, ASA, CSSA, SSSA Legal Counsel  
Wes Meixelsperger, Chief Financial Officer  
Cathy Goudreau, Recorder

A.C.S 290 Headquarters Building  
1. Although the ASA and CSSA Boards of Directors have approved the Draft #3 Tenancy in Common Agreement, each Board also authorized their respective Executive Committee to resolve any issues that might arise with the other Societies. The SSSA Board did not approve the Draft #3 Tenancy in Common Agreement but took action to empower their Executive Committee to work with their counterparts in ASA and CSSA to change the language regarding Voluntary Sale from ‘option’ to ‘obligation’. The SSSA Board’s original motion included removal of reference to a discount but a friendly amendment was offered to remove that portion of the motion. The SSSA Board also requested that the section on Discretionary Expenses be clarified.

Following an extensive discussion involving all participants, Troy Mayne will revise Tenancy in Common Agreement and forward to the Executive Committees for review. Tacit agreement was reached on:
• A 2-year minimum notice to sell from the departing owner  
• A 10% discount for the sale price based on market value  
• The departing owner to provide a mortgage if required at the Federal rate with at least a 10 year term  
• Discretionary expenses will require unanimous approval of all owners

The Executive Committees will decide whether the revised agreement needs to be taken back to their respective Boards for approval prior to December 24.
(Note: The final Tenancy in Common Agreement is attached to these minutes.)

(Note: Although the ASA Executive Committee voted to approve the revised Tenancy in Common Agreement, following the conference call, Mark Alley emailed the revised document to the ASA Board of Directors for comment and review.)

(Note: Following the conference call, the CSSA Executive voted unanimously, via email, to approve the revised Tenancy in Common Agreement.)

(Note: Following the conference call, the SSSA Executive also approved the revised Tenancy in Common Agreement.)

2. ACTION: It was moved by Ken Quesenberry to approve the sale of the 677 S. Segoe Road property as circulated in the December 17, 2009 email, for $750,000 and contingencies. Seconded. Carried unanimously. (Ken Moore left the conference call prior to this vote.)

It was noted that although ASA owns the building, the sale will result in one-third of the proceeds going to ASA, CSSA, and SSSA respectively. Therefore, the above action applies to ASA, CSSA, and SSSA.

(Note: Following the conference call, the ASA Executive Committee voted unanimously, via email, to approve the sale of the 677 S. Segoe Road property for $750,000 and contingencies.)

Meeting adjourned.
TENANCY IN COMMON AGREEMENT

By and between:

- American Society of Agronomy, Inc. ("ASA") is a Wisconsin non-stock corporation which is an educational and scientific organization exempt from federal income taxes as an organization described in Internal Revenue Code § 501(c)(3);

- Crop Science Society of America, Inc. ("CSSA") is a Wisconsin non-stock corporation which is an educational and scientific organization exempt from federal income taxes as an organization described in Internal Revenue Code § 501(c)(3);

- Soil Science Society of America, Inc. ("SSSA") is a Wisconsin non-stock corporation which is an educational and scientific organization exempt from federal income taxes as an organization described in Internal Revenue Code § 501(c)(3).

WHEREAS, ASA, CSSA and SSSA are purchasing Property located at 5585 Guilford Road, Fitchburg, WI, known as Tax Parcel No. 225/0609-044-6227-3, and more particularly described on the attached Exhibit 1 (the “Property”); and

WHEREAS, the parties desire to hold the Property as one-third (1/3) undivided tenants in common interest; and

WHEREAS, the parties (ASA, CSSA and SSSA, who may be referred to herein as “owners”) desire for the terms and conditions of their undivided tenancy in common to be set forth within this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Ownership.

   The deed by which the owners take title to the Property shall state “each as one-third (1/3) undivided tenants in common.”

2. Transfer Restrictions.

   Each owner agrees that its interest in the Property cannot be transferred, whether to another owner or to a third party without the unanimous consent of all owners or as otherwise described in this Agreement.

   a. Voluntary Sale of an Owner’s Interest.

      i. Any owner (“Departing Owner”) may sell all, but not less than all, of its interest in the Property by first notifying all owners of this fact in writing at their last known mailing address. Upon receipt of the written notice to sell ("Notice to Sell"), each of the other owners (“Remaining Owners”) shall have the obligation to purchase its pro rata share of the interest in the
Property being offered for sale at the price and on the terms specified below. The Notice to Sell shall specify a closing date for the sale no less than two (2) years from the date of the notice. The purchase by Remaining Owners shall occur on the specified date unless otherwise agreed by all owners. All owners will act promptly and in good faith in making and notifying each other of decisions made hereunder.

ii. Sales Price and Terms.

(a) All owners will negotiate in good faith in an effort to determine an agreeable sales price based upon the Departing Owner’s percentage interest of the fair market value of the entire Property. These negotiations will last for no more than forty-five (45) days from the delivery of the Notice to Sell, without unanimous consent of all owners. Upon the expiration of this period, or an earlier date if the owners agree that they have reached an impasse in negotiations, the owners shall commence the appraisal process described below.

(b) If the owners fail to reach agreement on the sales price, then the sales price shall be determined by relying upon independent appraisal(s). The owners shall first attempt in good faith to agree upon a single independent appraiser. If they are unable to agree, then the Departing Owner shall select an appraiser and the Remaining Owners shall collectively select an appraiser to appraise the Property. The sales price shall be the Departing Owner’s percentage of the single appraisal fair market value (or the average of the fair market values of the Property determined by the two appraisals) less ten percent (10%) of such fair market value.

(c) At closing, each of the Remaining Owners shall purchase its pro rata (as among all Remaining Owners) share of the Departing Owner’s interest in the Property and each may elect to pay the Departing Owner in cash or via seller financing within the following limitations:

- Down payment at closing of no less than fifteen percent (15%) of the sales price.

- Promissory note with quarterly payments, with no less than a ten (10) year term and ten (10) year amortization and containing customary terms.

- Interest rate equal to the Applicable Federal Rate (AFR) in effect as of the closing date for the promissory note term.

- No prepayment penalty.
o Remaining Owners shall grant Departing Owner a mortgage on the entire Property to secure the promissory note(s). The mortgage shall contain customary terms and conditions, but shall also require Departing Owner to subordinate its mortgage to any current or future mortgage(s) granted to secure debt incurred for improvements or repairs to the Property.

(d) Closing shall occur on customary terms. All closing costs, including title insurance policy premium, shall be borne by the Departing Owner, including the cost of a single appraisal. If multiple appraisals are used, each side shall pay for its own appraisal. At closing, the Departing Owner will convey its interest by Warranty Deed, free and clear of any restrictions and encumbrances that do not affect the entire Property. Any amounts due under this Agreement shall be deducted from the sales proceeds at closing.

(e) In the event that a Remaining Owner (“Declining Remaining Owner”) would prefer to not purchase the pro rata share of the Departing Owner’s interest, it may, within sixty (60) days of determination of the sales price of Departing Owner’s interest, notify the other owners of this fact in writing. The Remaining Owner receiving such a notice (“Final Remaining Owner”) shall then have the option of:

o Taking no action with regard to Declining Remaining Owner’s notice, in which event each Remaining Owner will purchase its pro rata share of Departing Owner’s interest as otherwise provided; or

o By written notice to all other owners, electing not to purchase the interests of either the Departing Owner or the Declining Remaining Owner. If this option is selected, then all owners shall list the Property for sale in accordance with paragraph 3 of this Agreement (the notices by the three owners described herein constituting unanimous approval under paragraph 3) and no owner shall be obligated to purchase the interests of any other owner; or

o By written notice to all owners, electing to also purchase the Declining Remaining Owner’s interest in the Property at the same price and terms as apply to the Departing Owner. If this option is selected, then Final Remaining Owner shall purchase all of the interests of the Departing Owner and Declining Remaining Owner in the Property.
b. Involuntary Transfers Upon Bankruptcy, Insolvency or Loss of Tax Exempt Status.

i. In the event of a bankruptcy or insolvency, the non-selling owners must receive written notice before any voluntary or involuntary transfer of an interest in the Property, and the procedure specified in the Voluntary Sale paragraph shall apply, with the selling owners’ bankruptcy trustee or other fiduciary conducting the negotiations and sale.

ii. In the event that an owner is no longer a 501(c)(3) tax exempt organization or if the owner’s use of the Property results in the Property no longer being exempt from real estate property taxes as properly being used solely for educational association purposes, then the remaining owners, provided that they remain 501(c)(3) tax exempt organizations, and their uses of the Property would otherwise result in the Property remaining real estate property tax exempt, shall have the option to purchase the non-exempt owner’s interest using the procedure and at the price set forth in the Voluntary Sale paragraph. At closing, any real estate property tax owed or reasonably expected to be owed due to the loss of the exemption shall be deducted from the sales price paid to the Selling owner.

iii. In the event of a merger or business combination affecting an owner (even if 501(c)(3) or real estate property tax exemption are not affected), the procedure specified in the voluntary sale paragraph shall apply, unless the remaining owners unanimously agree otherwise.

iv. In the event of a default on payment obligations herein, the non-defaulting owners can elect to buy all interests of the defaulting owner using the procedure described in the Voluntary Sale paragraph. If more than one non-defaulting owner elects to do so, then participation shall be pro rata to their interest holdings, but if one participating owner elects not to buy their full share, then the remaining owners may buy the remainder. Any amounts due under this Agreement shall be deducted from the sales price at closing.

3. Property Sale (Voluntary Sale of all Interests).

In the event that there is to be a sale of the Property by voluntary sale with unanimous approval of all owners, then the Property sale shall be conducted as follows:

a. All owners will agree upon the terms and conditions of marketing and sale (for example, whether to enlist a broker and selling price, etc.).

b. All owners must agree upon acceptance of any offer, or the offer shall be rejected.

c. Proceeds of sale shall be divided in accordance with the tenant in common interests held by each of the owners, after first paying the expenses of sale, outstanding and contemplated expenses.
4. **Investment Expenses.**

   a. The owners agree that it is their intent for any expenses associated with maintaining the Property as a real estate investment shall be borne by the owners in accordance with their respective interests (one-third (1/3) each). These include, but are not limited to:

      i. Property, casualty and liability insurance, except for special policies or endorsements that are associated with uses of a particular owner.

      ii. Maintenance and repair of structural and/or mechanical components or systems of building(s) located on the Property.

      iii. Maintenance, cleaning and repair of common areas of building(s) located on the Property, including parking lots, lawn and landscape care, and public areas of the building(s), such as foyers, hallways and restrooms.

   b. It is contemplated by the owners that the Property will be exempt from real estate property taxation due to the 501(c)(3) tax exempt status of the owners and their uses of the Property. Therefore, property taxes are not listed as investment expenses. If the Property is no longer exempt due to changes in the organization or uses of less than all of the owners, then the resulting property tax bill shall be paid by the responsible owner(s). If the exemption is lost due to changes equally applicable to all owners, then the property taxes shall thereafter be treated as investment expenses.

   c. It is understood that as of the date of this Agreement, the owners also allocate various operational expenses incurred by the Alliance of Crop, Soil and Environmental Science Societies, Inc. (“ACSESS”) among themselves. Those operational expenses shall be treated differently than the investment expenses hereunder. However, in the event of a dispute over investment expenses, then solely as a dispute resolution mechanism, the dispute may be resolved by the ACSESS Board of Directors by a greater than two-thirds (2/3) vote, which decision shall be deemed to be binding on all parties.

   d. All expenses due hereunder shall be paid within fifteen (15) days of presentment. Continued failure to make payment within thirty (30) days after a notice of non-payment shall be treated as a default, which could result in a default transfer as described above at 2.b.iv.

5. **Discretionary Expenses.**

   a. Any discretionary expenses for improvements, additions, replacements or renovation, not constituting maintenance, in excess of Twenty-Five Thousand Dollars ($25,000) per project must be approved by unanimous consent of all owners.
b. All such costs shall be split among all owners in accordance with their interests unless other arrangements have been documented before work is commenced.

6. **Property Usage and Care.**
   
a. All owners shall use the Property solely for purposes that are consistent with the owner’s Articles of Incorporation, 501(c)(3) federal income tax exempt purposes and Wisconsin real estate tax exemption restrictions that apply to educational associations. Failure to limit the use of the Property as provided herein may result in a Default Transfer as described under 2.b.ii. above.

   b. All owners shall exercise greatest care in the use and occupancy of the Property.

   c. No persons or entities other than the owners may occupy or use the Property, as tenant, sublessee or otherwise, without unanimous consent of the owners. Before approval, the owners shall confirm that the occupancy or use shall be consistent with the Wisconsin real estate tax exempt status of the Property.

7. **Waiver of Partition Rights.**

   All owners agree that this Agreement shall control their tenancy in common relationships and waive the right of partition otherwise available to them under Chapter 842 of the Wisconsin Statutes for a period of thirty (30) years, or such greater period as may be allowed by statute. At the end of the thirty (30) year period, the parties may again prohibit partition under the terms of a new agreement.

8. **Governing Law.**

   This Agreement shall be governed under the laws of the State of Wisconsin.

9. **Attorney’s Fees Upon Breach.**

   In the event that any owner incurs attorney’s fees as a result of a breach of this Agreement, then the breaching owner shall pay to the incurring owner(s) all reasonable attorney’s fees and expenses incurred in enforcing this Agreement.

10. **Amendment.** This Agreement may only be amended by written instrument executed by all owners.

11. **Record Notice.** A Notice of Tenancy in Common Agreement identifying the existence, but not the details, of this Agreement shall be executed by the owners and recorded at the Dane County, Wisconsin, Register of Deeds.

   [SIGNATURES ON NEXT PAGE]
Dated this 28th day of December, 2009.

American Society of Agronomy, Inc.

12/28/2009
Date

By:

Crop Science Society of America, Inc.

12/28/2009
Date

By:

Soil Science Society of America, Inc.

12/28/2009
Date

By:
EXHIBIT 1

LEGAL DESCRIPTION OF PROPERTY

Lots 7 and 8, and an undivided 2/14 interest in Outlot 1, Forsythe Downs, in the City of Fitchburg, Dane County, Wisconsin.

Tax/Parcel Identification Numbers: 225-0609-044-6227-3; 225-0609-044-6248-8; 225-0609-044-6631-3