

TERMS & CONDITIONS

Owner:
Harper Family Farms

HALDERMAN
REAL ESTATE
SERVICES

HLS# CCP-11725 (16)

800.424.2324 | www.halderman.com

METHOD OF SALE: Halderman Real Estate Services, Inc. (HRES, IN Auct. Lic. #AC69200019) will offer 328.79 acres, more or less, of the Harper Family Farms, located in Washington Township of Randolph County, by sealed bid auction on March 3, 2016. Bids must be received no later than 4:00 PM EST that day. This property will be offered in five units. Each bid shall constitute an offer to purchase and the final bid, if accepted by the Seller, shall constitute a binding contract between the Buyer(s) and the Seller. The auctioneer will settle any disputes as to bids and his decision will be final.

TRACT BIDS: Due to ownership, individual purchase agreements must be completed for each tract. Each purchase agreement for a combination bid will be contingent on acceptance of all the tracts a purchaser bids on (i.e. Bidder submits bids for tracts 2 & 3 – further conditions will show that the bid on tract 2 is in conjunction and contingent upon a bid on tract 3 and vice versa. Acceptance will be for both or neither.) Please call Chris Peacock with further questions.

BID FORMAT: All bids must be received by Chris Peacock of Halderman Real Estate at 123 W. Franklin St., Suite 306, Winchester, IN 47394 by 4:00 p.m. on March 3, 2016. Bids may be personally submitted, faxed to 765-584-2228 or emailed to chrisp@halderman.com. All bids must be received by 4:00 PM EST on March 3, 2016.

ACREAGE: The acreages listed in this brochure are estimates taken from the county assessor's records, FSA records and/or aerial photos.

SURVEY: The Sellers reserve the right to determine the need for and type of survey provided. If an existing legal description is adequate for title insurance for a tract or tracts, no new survey will be completed. If the existing legal description is not sufficient to obtain title insurance, a survey will be completed, the cost of which will be shared 50/50 by the Sellers and the Buyer(s). The Sellers will choose the type of survey to be completed and warrant that it will be sufficient to provide an owner's title insurance policy for the tract(s). If a survey is completed, the purchase price for the surveyed tract(s) will be adjusted, up or down, to the exact surveyed acres. The price per acre will be the auction price bid for the tract, divided by the tract acreage estimated in the auction brochure. Combination purchases will receive a perimeter survey only.

DOWN PAYMENT: 10% of the bid down upon acceptance of the bid with the balance due at closing. The down payment must be in the form of personal check, cashier's check, cash or corporate check. **YOUR BIDDING IS NOT CONTINGENT UPON FINANCING. BE SURE YOU HAVE FINANCING ARRANGED, IF NECESSARY, AND ARE CAPABLE OF PAYING CASH AT CLOSING.**

APPROVAL OF BIDS: The Sellers reserve the right to accept or reject any and all bids. All persons submitting a sealed bid must be at least 18 years of age or older and have full authority to bid on the property either solely or as a representative of the bidding entity. In the event of a tie bid, the Broker shall notify tied bidders and ask them to submit a final offer to break the tie bid. The successful bidder(s) will enter into a purchase agreement immediately upon acceptance of their sealed bid.

DEED: The Seller(s) will provide a Warranty Deed and/or the appropriate Deed(s) to transfer clear title at closing.

EVIDENCE OF TITLE: The Seller will provide an Owner's Title Insurance Policy to the Buyer(s). Each Buyer is responsible for a Lender's Policy, if needed. If the title is not marketable, then the purchase agreement(s) are null and void prior to the closing and the Broker will return the Buyer's earnest money.

CRP: CRP Payments will be prorated to the day of deed recording by Randolph County FSA, using the fiscal year of October 1 to September 30. The Buyer will receive all responsibility for the maintenance of the CRP land in the future. If the Buyer removes any acres from the CRP contract, that Buyer is solely responsible for repayment of all received payments, interest and penalties. There are three CRP contracts; 3.1 acres of a filter strip annual payment of \$874 that expires in 2030; .9 acre waterway annual payment of \$176 that expires in 2021 and .9 acre waterway annual payment \$138 that expires September 30, 2016.

CLOSING: The closing shall be on or about March 25, 2016. However, the Seller has the choice to extend this date if necessary.

POSSESSION: Possession of the buildings shall be 30 days after closing. Possession of land will be at closing. Possession of the land may be granted upon execution of the Purchase Agreement with an additional 10% down payment.

REAL ESTATE TAXES: Real estate taxes are estimated as follows: Tract 1: \$400, Tract 2: \$900, Tract 3: \$2,801, Tract 4: \$3,124 and Tract 5: \$1,090. The Seller will pay the 2015 real estate taxes due and payable in the spring of 2016. Buyer(s) will pay the 2015 real estate taxes due and payable in the fall of 2016 and all taxes thereafter.

DITCH ASSESSMENT: The ditch assessment amounts are as follows: Tract 1: \$10, Tract 2: \$67, Tract 3: \$317, Tract 4: \$250 and Tract 5: \$88. Seller will pay the Spring 2016 ditch assessments. Buyer will pay the Fall 2016 ditch assessments and all assessments thereafter.

FERTILIZER REIMBURSEMENT: Buyer(s) of Tract 2 will reimburse Doug Harper \$2,373.47 for fertilizer applied for the 2016 crop year.

MINERAL RIGHTS: All mineral rights owned by the Seller will be conveyed to the Buyer(s).

PROPERTY INSPECTION: Each potential Bidder is responsible for conducting, at their own risk, their own independent inspections, investigation, inquiries and due diligence concerning the property. Further, Seller disclaims any and all responsibility for bidder's safety during any physical inspections of the property. No party shall be deemed to be invited to the property by HRES or the Seller.

AGENCY: Halderman Real Estate Services and their representatives, are exclusive agents of the Seller.

DISCLAIMER: All information contained in this brochure and all related materials are subject to the Terms and Conditions outlined in the purchase agreement. This information is subject to verification by all parties relying upon it. No liability for its accuracy, errors or omissions is assumed by the Seller or HRES. All sketches and dimensions in this brochure are approximate. The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation, either express or implied, concerning the property is made by the Seller or HRES. Each prospective bidder is responsible for conducting his/her independent inspections, investigations, inquiries and due diligence concerning the property. Except for any express warranties set forth in the sale documents, Buyer(s) accepts the property "AS IS," and Buyer(s) assumes all risks thereof and acknowledges that in consideration of the other provisions contained in the sale documents, Seller and HRES make no warranty or representation, express or implied or arising by operation of law, including any warranty for merchantability or fitness for a particular purpose of the property, or any part thereof, and in no event shall the Seller or HRES be liable for any consequential damages. The Seller and HRES reserve the right to preclude any person from bidding if there is any question as to the person's credentials, fitness, etc. All decisions of HRES and/or the auctioneer are final.

The Terms and Conditions and provisions herein are subject to change at the sole discretion of the Broker and Seller at any time without notice". Please check our website for any updates to Terms and Conditions or check with Chris prior to submitting your bid.