

TERMS & CONDITIONS

**Owner: George M. Johnson
Farms, Inc.**

**HALDERMAN
REAL ESTATE
SERVICES**

HLS# CLS-10930

800.424.2324 | www.halderman.com

METHOD OF SALE: Halderman Real Estate Services, Inc. (HRES, IN Auct. Lic. #AC69200019) will offer this property at public auction on November 8, 2012. At 6:30 PM, 307 acres, more or less, will be sold at the Union County 4-H Community Building, Liberty, IN. This property will be offered as one single unit, in tracts or in combination. 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. To place a confidential phone, mail or wire bid, please contact Craig Springmier at 937-533-7126, at least two days prior to the sale.

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

SURVEY: The Seller reserves 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, or if this property sells in multiple tracts requiring new legal descriptions, a survey will be completed, the cost of which will be shared 50/50 by the Seller and the Buyer(s). The Seller will choose the type of survey to be completed and warrants 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 bid price 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 accepted bid down on the day of the auction 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 Seller reserves the right to accept or reject any and all bids. All successful bidders must enter into a purchase agreement the day of the auction, immediately following the conclusion of the bidding.

DEED: The Seller will provide a Corporate Warranty Deed 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, using the fiscal year of October 1 to September 30. The Buyers will receive all responsibility for the maintenance of the CRP land in the future. If any Buyer removes any acres from the CRP contract(s), that Buyer is solely responsible for repayment of all received payments, interest and penalties. The contract on .6 acre has an annual payment of \$138 and expires 9/30/20, the contract on 2.8 acres has an annual payment of \$651 and expires on 9/30/21, and the contract on 4.3 acres has an annual payment of \$362 and expires on 9/30/18.

CLOSING: The closing shall be on or about December 10, 2012. The Seller has the choice to change this date if necessary.

POSSESSION: Possession will be February 28, 2013.

REAL ESTATE TAXES: Real estate taxes for 2011 were estimated at \$9,097.62. 28.5 acres have been sold and the new taxes have not been calculated. The Seller will pay the 2012 taxes due and payable in 2013. The Buyer(s) will pay the 2013 taxes due and payable in 2014 and all taxes thereafter.

WELL EASEMENT: An easement is granted for the use, inspection, maintenance, repair and replacement of a well and waterline located on 14.349 acres owned by the property owner north of Tract #4. Said property owner shall be responsible for all repair and maintenance of the well. Any damage to crops caused by said repair and maintenance of the well, shall be reimbursed. In the event the easement is no longer used by the said owner, the easement shall revert back to the servient property owner. In such event, a quit-claim deed relinquishing all interest in the easement shall be given to the servient property owner. **THE EASEMENT CAN BE FARMED OVER BUT A THIRTY FOOT RADIUS AROUND THE WELL MUST BE CROP FREE TO AVOID CONTAMINATION TO THE WELL WITH FARM CHEMICALS.**

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, Chad Metzger, Auctioneer, 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. **ANNOUNCEMENTS MADE BY HRES AND/OR THEIR AUCTIONEER AT THE AUCTION DURING THE TIME OF THE SALE TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIALS OR ANY OTHER ORAL STATEMENTS MADE.** 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. Conduction of the auction and increments of bidding are at the direction and discretion of HRES and/or the auctioneer. 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.