HALDERMAN REAL ESTATE SERVICES

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"Farm & Transitional Real Estate Specialists Since 1930"

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PRODUCTIVE FARMLAND
RECREATIONAL • WOODS
POTENTIAL BUILDING SITE

263+/- TOTAL ACRES • 5 TRACTS

AUCTION

WAYNE TOWNSHIP, MONTGOMERY COUNTY, IN

December 2 • 2:00 PM

YOUR AREA REPS FOR THIS AUCTION:

GARY BOHLANDER
765.794.0221
garyb@halderman.com

TODD LITTEN
812.876.1045
toddl@halderman.com

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PRODUCTIVE FARMLAND
RECREATIONAL
WOODS
POTENTIAL BUILDING SITE

AUCTION

WAYNE TOWNSHIP, MONTGOMERY COUNTY, IN

December 2 • 2:00 PM
Quality Inn
2500 N Lafayette Road • Crawfordsville, IN 47933

263+/- TOTAL ACRES
5 TRACTS
191+/- TILLABLE
62.5+/- WOODED/NON-TILLABLE
4.5+/- EXPIRED CRP

Owners: Trustees of Indiana University - Montgomery Co

GARY BOHLANDER
Darlington, IN
765.794.0221
garyb@halderman.com

TODD LITTEN
Ellettsville, IN
812.876.1045
toddl@halderman.com

HALDERMAN REAL ESTATE SERVICES

HLS# GDB-10732

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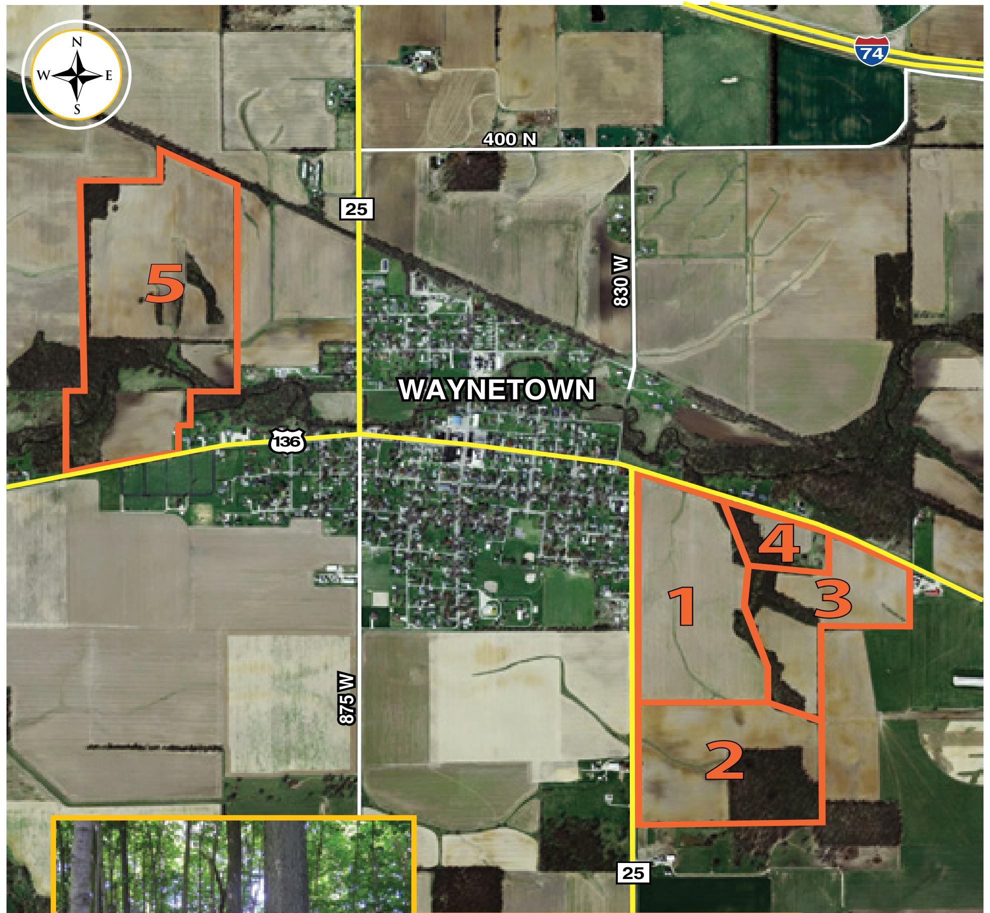
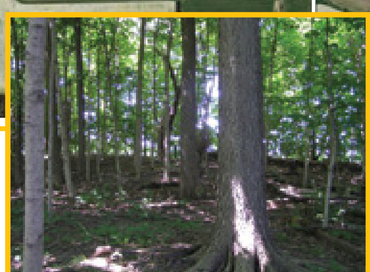
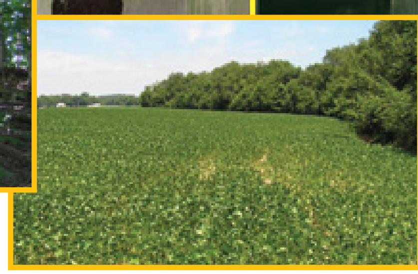
PROPERTY & SOILS INFO

PLACE BID

Online Bidding is Available at www.halderman.com







LOCATION: Tracts 1-4 are east of Waynetown at the southeast corner of US 136 and Hwy 25. Tract 5 is west of Waynetown on the north side of US 136 and approximately .25 mile west of Hwy 25.

TOPOGRAPHY: Gently Rolling to Rolling

SCHOOL DISTRICT: North Montgomery School Community Corporation

ANNUAL TAXES: $4,108.

TRACT 1: 59.42+/- Acres, 51.7+/ Tillable, 3.5 Expired CRP, 2.32+/ Woods

TRACT 2: 53+/- Acres, 36.19+/ Tillable, 15.01+/ Woods, 1 Expired CRP

TRACT 3: 39+/- Acres, 30.46+/ Tillable, 8.09+/ Woods

TRACT 4: 12+/- Acres, 4.05+/ Tillable, 7.5+/ Woods/Potential Bldg Site

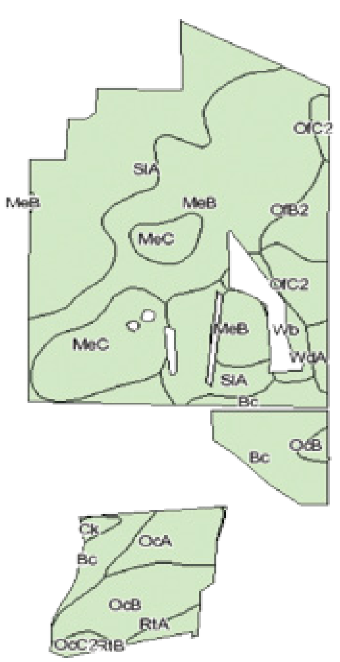
TRACT 5: 100+/- Acres, 69.34+/ Tillable, 29.66+/ Woods/Non-Tillable
36' x 40' Open Front Pole Building

FSA DATA : TRACTS 1 - 4

Corn Base: 60.7 Acres DP Yield: 110 bu/ac CC Yield: 128 bu/ac

Soybean Base : 61.6 Acres DP Yield: 33 bu/ac CC Yield: 39 bu/ac

Code	Soil Description Fsa borders provided by the Farm Service Agency as of May 23, 2008. Soils data provided by USDA and NRCS.	Acres	Corn	Soybeans	Winter wheat
CbB	Camden silt loam, 2 to 6 percent slopes	47.9	125	44	50
CbA	Camden silt loam, 0 to 2 percent slopes	33.7	125	44	50
RIA	Reesville silt loam, 0 to 2 percent slopes	21.3	135	47	54
MeB	Martinsville-Ockley silt loams, till substratums, 2 to 6 percent slopes	5.4	112.7	39.5	45.1
CbC2	Camden silt loam, 6 to 12 percent slopes, eroded	3.9	110	39	44
SIA	Starks silt loam, 0 to 2 percent slopes	3.8	135	47	54
StB	St. Charles silt loam, 2 to 6 percent slopes	2.7	125	44	50
FdA	Fincastle silt loam, 0 to 2 percent slopes	2.2	130	46	52
MoC2	Miami silt loam, 6 to 12 percent slopes, eroded	1.4	95	33	43
HeF	Hennepin complex, 18 to 50 percent slopes	0.1			
		Weighted Average	**125.8**	**44.2**	**50.4**



FSA DATA : TRACT 5

Corn Base: 36.2 Acres DP Yield: 110 bu/ac CC Yield: 128 bu/ac

Soybean Base : 33.1 Acres DP Yield: 33 bu/ac CC Yield: 39 bu/ac

Code	Soil Description Fsa borders provided by the Farm Service Agency as of May 23, 2008. Soils data provided by USDA and NRCS.	Acres	Corn	Soybeans	Winter wheat
MeB	Martinsville-Ockley silt loams, till substratums, 2 to 6 percent slopes	20.5	112.7	39.5	45.1
SIA	Starks silt loam, 0 to 2 percent slopes	18.3	135	47	54
Bc	Beckville loam, occasionally flooded	7.5	105	37	42
MeC	Martinsville-Ockley silt loams, till substratums, 6 to 12 percent slopes	7.3	100.5	35.2	40.2
OcB	Ockley silt loam, 2 to 6 percent slopes	5	110	39	44
OcA	Ockley silt loam, 0 to 2 percent slopes	2.8	110	39	44
OfC2	Ockley silt loam, kame, 6 to 12 percent slopes, eroded	2.6	95	33	38
OfB2	Ockley silt loam, kame, 2 to 6 percent slopes, eroded	2	105	37	42
Wb	Washtenaw silt loam, frequently flooded	1.1	130	46	52
RtA	Rush silt loam, 0 to 1 percent slopes	0.7	125	44	50
OcC2	Ockley silt loam, 6 to 12 percent slopes, eroded	0.6	95	33	38
WdA	Waynetown silt loam, 0 to 2 percent slopes	0.6	125	44	50
Ck	Cohoctah loam, frequently flooded	0.4	110	39	44
		Weighted Average	**115.6**	**40.5**	**46.3**

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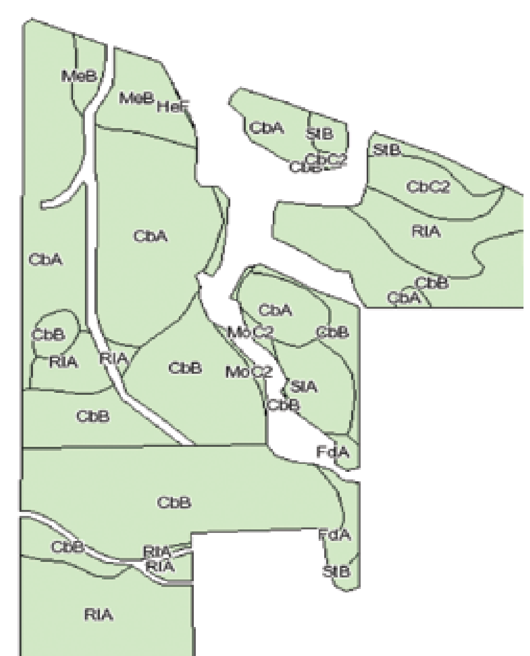

TERMS & CONDITIONS

METHOD OF SALE: Halderman Real Estate Services, Inc. (HRES, IN Auct. Lic. #AC69200019) will offer this property at public auction on December 2, 2011. At 2:00 PM EST, 263 acres, more or less, will be offered at the Quality Inn in Crawfordsville, IN, subject to the Sellers reserve price for property. Such reserve price shall represent the price before the Buyer's Premium. This property will be offered as one total unit, in tracts or in combination. Each bid shall constitute an offer to purchase, and the final bid, if accepted by the Sellers, shall constitute a binding contract between the Buyer(s) and the Sellers. 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 Gary Bohlander at 765-794-0221 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 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. All survey work, if required, will be completed by Deckard Surveying. 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, and the cost of any survey work done post auction will be shared 50/50 by the Sellers and the Buyer(s). HRES will coordinate the survey work needed to transfer clear title 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: Buyer(s) shall pay 10% of the accepted bid (gross sales price) as a non-refundable down payment on the day of the auction upon execution of a Purchase Agreement, with the balance due in cash at closing. The down payment must be in the form of cash or a cashier's check. Buyer(s) shall forfeit the down payment to Sellers upon failure to close for any reason other than a default by Sellers. YOUR BIDDING IS NOT CONTINGENT UPON FINANCING. BE SURE YOU HAVE FINANCING ARRANGED, IF NECESSARY, AND ARE CAPABLE OF PAYING CASH AT CLOSING.

BUYERS PREMIUM: A three percent (3%) premium (the "Buyer's Premium") will be charged to Buyer(s) at the auction and added to the bid price to determine the contract purchase price for the property. The Buyer's Premium amount shall be paid to HRES at the time of closing(s) on the property and only if the closing(s) on the sale of such property actually occurs.

APPROVAL OF BIDS: The Sellers reserve the right to accept or reject any and all bids. All successful bidders must enter into a purchase agreement (in a form approved by the Sellers) the day of the auction, immediately following the conclusion of the bidding.

DEED: The Sellers will provide a Special Warranty Deed at closing.

EVIDENCE OF TITLE: The Sellers, at their expense, will provide an Owner's Title Insurance Policy (or equivalent mark-up) to the Buyer(s) at closing in the amount of the purchase price, insuring marketable title to the property subject to easements, restrictions and agreements of record or apparent, all matters which would be disclosed by an accurate survey or physical inspection of the property and such other exceptions as any national title insurance company may impose. HRES shall order a title commitment for each tract prior to the auction date. Sellers shall retain the Title Company to hold all deposits in escrow, close the sale and disburse the closing proceeds. Sellers and HRES will promptly cooperate with all reasonable requests of the Title Company in order to ensure that the sales covered by the Purchase Agreements are closed in a timely manner. 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 contract expired in 2011 and was not renewed.

EASEMENTS: The sale of this property is subject to any and all easements of record.

CLOSING: The closing shall be on or before January 31, 2012, at the office of Security Abstract & Title (the "Title Company") in Crawfordsville, Indiana. The Sellers have the choice to extend this date if necessary.

POSSESSION: Possession will be at closing, subject to any remaining rights of existing tenant(s).

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

REAL ESTATE TAXES: The real estate taxes for 2010, due and payable in 2011, are estimated to be $4,108.00. The Sellers will pay all assessments, whether general or special, made against this property prior to closing. Buyer(s) will assume and agree to pay so much of the real estate taxes assessed against the property for and becoming a lien during the calendar year in which closing occur as shall be allocable to Buyer(s) for the period on and after the closing. Sellers shall pay the balance of such taxes, using for closing purposes, the tax rate and valuation assessment existing as of the date of closing if the applicable tax rate or assessment has not then been determined; provided, however, that both installments of real estate taxes payable during the calendar year in which closing occurs shall be paid by Sellers. Any taxes and assessments not assumed by Buyer(s) and not paid by Sellers at or prior to closing shall be allowed to Buyer(s) as a credit against the cash payment required at closing and Sellers shall not be liable further for such taxes and assessments. Any additional taxes relating to the year of closing or prior years arising out of a change in the use of the property or a change in ownership, shall be assumed by Buyer(s) effective as of closing and paid by Buyer(s) when due and payable. Buyer shall indemnify Sellers from and against any and all such taxes, which indemnification obligation shall survive the closing.

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, Sellers disclaim 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 Sellers.

AGENCY: Halderman Real Estate Services, Mark Metzger Auctioneer and their representatives, are exclusive agents of the Sellers.

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 Sellers 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, Sellers 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 Sellers 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 Sellers 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.

AUCTIONEER: MARK METZGER, IN Auct. Lic. #AU01015313

EQUAL HOUSING OPPORTUNITY IAA AUCTIONEER NAA Auctioneer