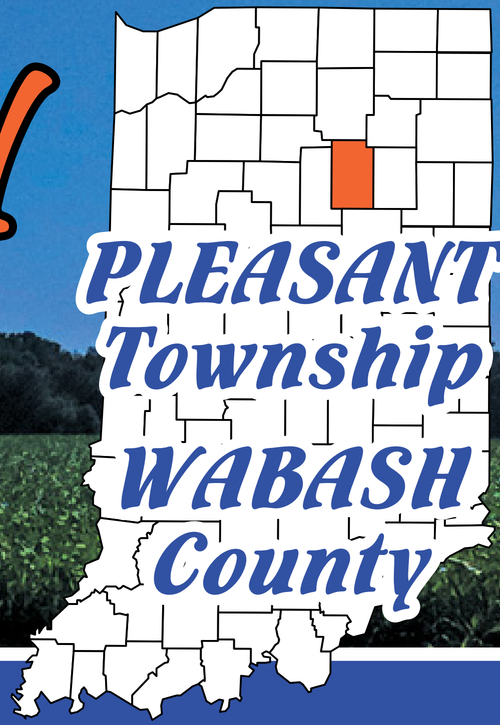
AUCTION



PLEASANT Township
WABASH County

PRODUCTIVE GRAIN FARM
EXCELLENT LOCATION

Thursday, September 1st • 6:30 PM

Laketon American Legion Building
402 Sunset St • Laketon, IN 46943

162+/- Total Acres
2 Tracts

130+/- Tillable
5.1+/- CRP Acres
26+/- Woods & Non-Tillable

PLACE BID

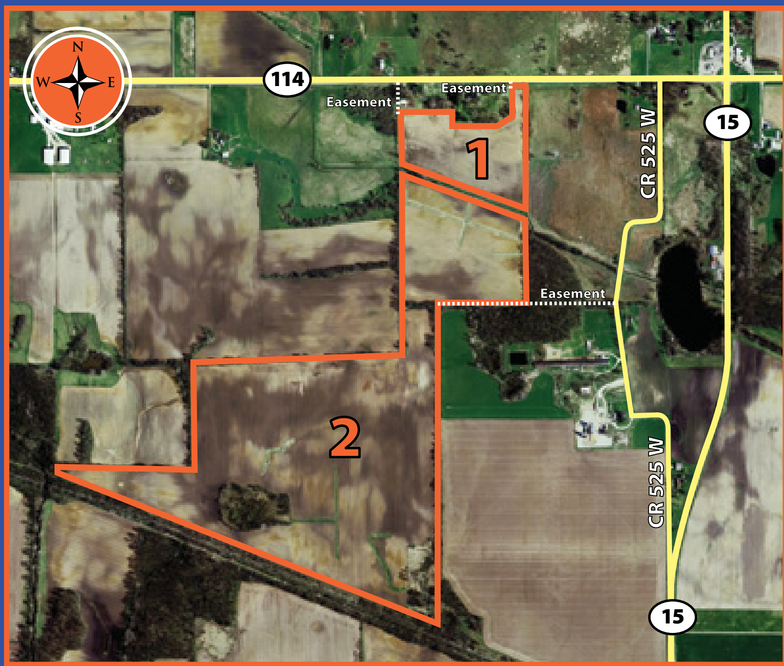
Online Bidding is Available at www.halderman.com

Bill Earle
North Manchester, IN
260-982-8351
bille@halderman.com

Jon Rosen
North Manchester, IN
260-740-1846
jonr@halderman.com

Owner: Rennaker Family Trust

HALDERMAN REAL ESTATE SERVICES
HLS# WFE-10655
800.424.2324 | www.halderman.com



PROPERTY INFO

PROPERTY LOCATION: *This property is located 6 miles west of North Manchester, Indiana, approximately .25 mile southwest of the intersection of SR 114 and SR 15.*

ZONING: *Agricultural*

TOPOGRAPHY: *Gently Rolling*

SCHOOL DISTRICT: *Manchester Community Schools*

ANNUAL TAXES: *$2,244.58*

TRACT 1: *20+/- Acres, 16.6+/- Tillable, .5+/- CRP, 2.9+/- Non-Tillable*

TRACT 2: *142+/- Acres, 114+/- Tillable, 4.6+/- CRP, 23.3+/- Woods & Non-Tillable*

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
MfB2	Miami loam, 2 to 6 percent slopes, eroded	34.4	105	37	47
Sf	Sebewa-Milford complex	25.8	130	46	59
CsA	Crosier loam, 0 to 3 percent slopes	19.6	120	42	54
Br	Brookston loam	12.2	142	50	63
MkD3	Miami clay loam, 12 to 25 percent slopes, severely eroded	6.4	20	9	7
Re	Rensselaer loam	5.5	146	51	59
Ht	Houghton muck, undrained	5.2			
KaB	Kalamazoo sandy loam, 2 to 6 percent slopes	5.2	85	30	34
MbB	Martinsville loam, 2 to 6 percent slopes	4.4	120	42	48
Ho	Homer loam	3.2	100	35	50
OmB	Ormas loamy sand, 2 to 6 percent slopes	2.9	70	25	32
Wh	Washtenaw silt loam	2.2	130	46	52
MlC3	Miami clay loam, moderately permeable substratum, 6 to 12 percent slopes, severely eroded	1.9	90	32	41
Se	Sebewa loam	1.4	120	42	60
KsA	Kosciusko sandy loam, 0 to 2 percent slopes	1.4	80	28	40
MfD2	Miami loam, 12 to 18 percent slopes, eroded	1	80	28	36
Sh	Shoals silt loam, occasionally flooded	0.8	130	46	52
RcB2	Rawson sandy loam, 2 to 6 percent slopes, eroded	0.8	105	37	42
RhA	Riddles loam, 0 to 2 percent slopes	0.8	110	39	50
So	Sloan silty clay loam, frequently flooded	0.5	140	49	56
MfC2	Miami loam, 6 to 12 percent slopes, eroded	0.1	95	33	43
Wc	Wallkill silt loam	0.1	140	49	56
RhB2	Riddles loam, 2 to 6 percent slopes, eroded	0.1	105	37	47
	Weighted Average	107.8		38	47.8

SOILS INFO

FSA DATA

Corn Base:
93.1 Acres

Base & CC Yield:
93 bu/ac

Wheat Base:
1.2 Acres

Base & CC Yield:
39 bu/ac

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TERMS & CONDITIONS

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

METHOD OF SALE: Halderman Real Estate Services, Inc. (HRES, IN Auct. Lic. #AC69200019) will offer this property at public auction on September 1, 2011. At 6:30 PM, 162 acres, more or less, will be sold at the Laketon American Legion Building, in Laketon, 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, when 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 Bill Earle at 260-982-8351 or Jon Rosen at 260-740-1846 at least two days prior to the sale.

ACREAGE: The acreages listed in this brochure are from a recently completed survey. Tillable acreage is from FSA records and/or aerial photos.

SURVEY: A survey has been completed by Walker & Associates. The survey cost will be shared 50/50 by the Sellers and the Buyer(s). The Sellers chose the type of survey that was completed and warrant that it is sufficient to provide an owner's title insurance policy for the tract(s). 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 Sellers reserve 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 Sellers will provide a Trustee's Deed at closing.

EVIDENCE OF TITLE: The Sellers 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 Buyer(s) 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. CRP Contract #1053 expires September, 2014 and CRP Contract # 755 expires September, 2016.

FARM INCOME: Sellers will retain all 2011 farm income.

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

CLOSING: The closing shall be on or about October 13, 2011. The Sellers have the choice to extend this date if necessary.

POSSESSION: Possession of land will be at completion of 2011 harvest.

REAL ESTATE TAXES: Real estate taxes for 2011 were $2,244.58. The Sellers will pay the 2011 taxes due and payable in 2012 and all previous taxes. Buyer(s) to pay the 2012 taxes due and payable in 2013 and all taxes thereafter.

MINERAL RIGHTS: All mineral rights owned by the Sellers 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, 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.