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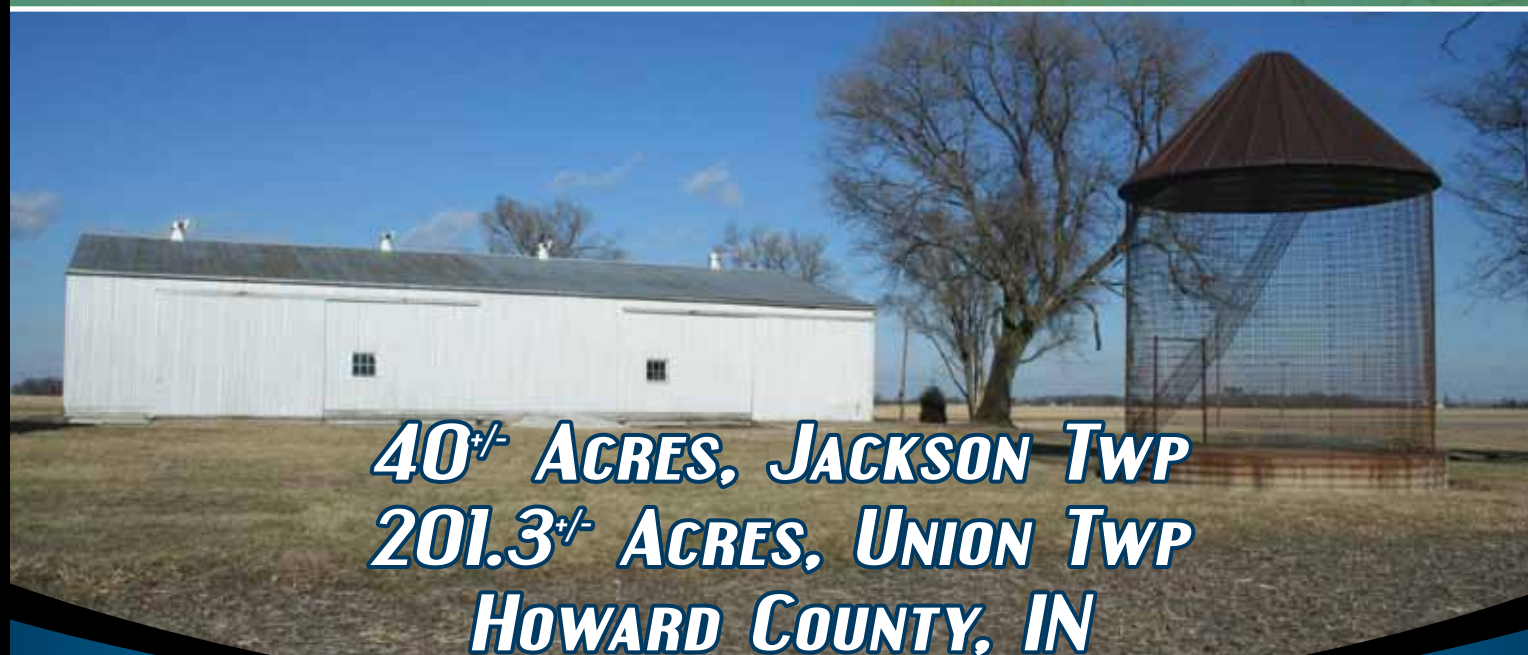
800.424.2324
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PRODUCTIVE FARMLAND & FRONTAGE ON SR 22

AUCTION

FEBRUARY 25, 2011 • 2:00 PM
SHRINE CLUB • 3892 E SR 22 • Kokomo, IN 46903

241^{+/-} TOTAL ACRES • 236^{+/-} TILLABLE
2 TRACTS



40^{+/-} ACRES, JACKSON TWP
201.3^{+/-} ACRES, UNION TWP
HOWARD COUNTY, IN

OWNERS: TRUSTEES OF INDIANA UNIVERSITY

PLACE BID Online Bidding is Available
at www.halderman.com



JOHN MINER
GREENTOWN, IN
765.628.7278
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PROPERTY MAPS & INFORMATION



LOCATION: APPROXIMATELY 2.5 MILES EAST OF
GREENTOWN, INDIANA, ON SR 22.

ZONING: AGRICULTURAL

TOPOGRAPHY: LEVEL TO GENTLY ROLLING

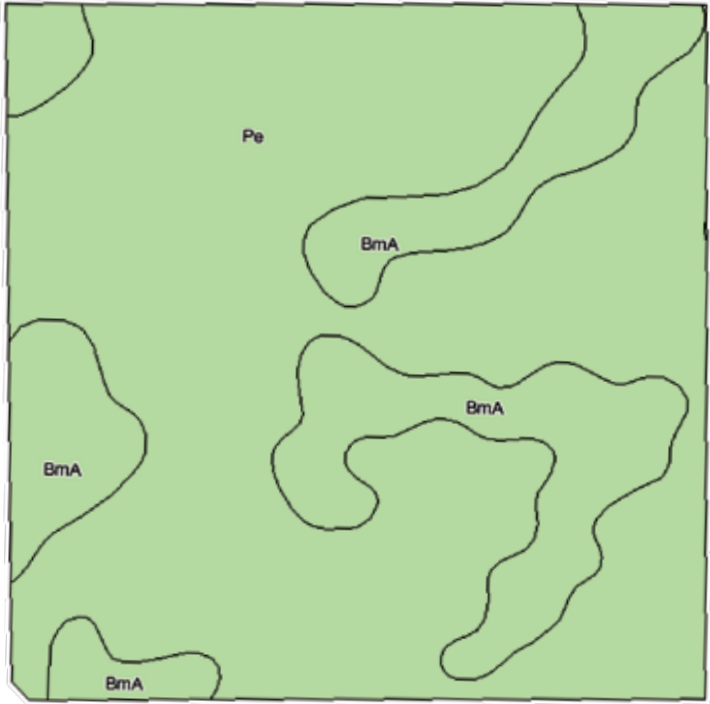
SCHOOL DISTRICT: EASTERN HOWARD COUNTY

TRACT 1: 40[±] TOTAL ACRES • 39.3[±] TILLABLE

TRACT 2: 201.3[±] TOTAL ACRES • 197[±] TILLABLE

TRACT 1 SOILS INFORMATION

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
Pe	Pewamo silty clay loam	29.2	130	46	52
BmA	Blount silt loam, 0 to 2 percent slopes	10.1	105	37	47
Weighted Average		123.6	43.7	50.7	



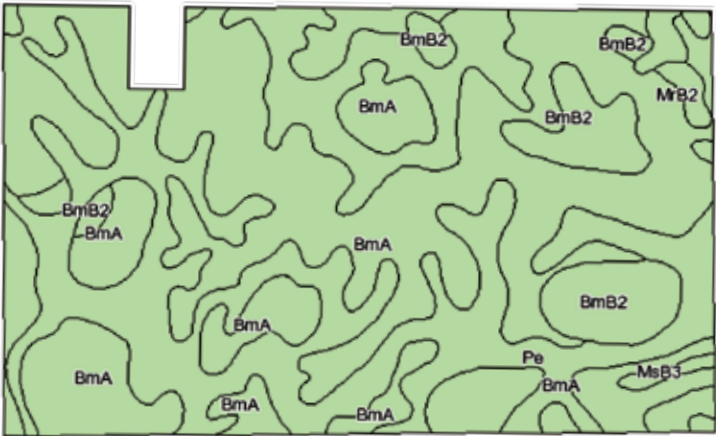
FSA DATA:

CORN BASE: 117.7 ACRES

DP YIELD: 118 BU/AC • CC YIELD: 154 BU/AC

SOYBEAN BASE: 117.6 ACRES

DP: 36 BU/AC • CC YIELD: 43 BU/AC



TRACT 2 SOILS INFORMATION

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
BmA	Blount silt loam, 0 to 2 percent slopes	108.5	105	37	47
Pe	Pewamo silty clay loam	70.4	130	46	52
BmB2	Blount silt loam, 2 to 4 percent slopes, eroded	16.1	100	35	45
MrB2	Morley silt loam, 2 to 6 percent slopes, eroded	1.2	90	32	41
MsB3	Morley silty clay loam, 2 to 6 percent slopes, severely eroded	0.8	80	28	36
Weighted Average		113.3	40	48.5	

TERMS & CONDITIONS

METHOD OF SALE: Halderman Real Estate Services, Inc. (HRES, IN Auct. Lic. #AC69200019) will offer this property at public auction on February 25, 2011. At 2:00 PM, 241 acres, more or less, will be offered at the Kokomo Shrine Club on St Rd 22 near Greentown, IN, subject to the Sellers reserve price for property. 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 John Miner at 765-628-7278 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. 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 paid by 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 Governor'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.

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

CLOSING: The closing shall be on or before April 30, 2011, at 5 pm at the offices of Moore Title & Escrow, Inc. (the "Title Company") in Kokomo, 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: Real estate taxes for 2009 were \$5,741.00, the ditch assessments were \$507.00 and the water quality assessment was \$90.00. The Seller(s) will pay the 2010 taxes due in 2011, and all previous taxes and assessments, whether general or special, prior to closing. Buyer(s) to pay the 2011 taxes due and payable in 2012 and all taxes thereafter. The Buyer(s) will be responsible for any and all assessments beginning May 10, 2011 and thereafter.

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. Conduct 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.