

## Terms of Auction

Auction Date: March 14, 2023, 6:00 am to March 14, 2023, 6:00 pm

Owner: Edward F. and Beverly J. Loehmer Family Trust

THIS PROPERTY is being offered upon the following terms and conditions:

1. The Property is being offered subject to confirmation or consent by the Seller
2. If the Bidder is the successful bidder, the Bidder will be expected to wire transfer a 10% non-refundable earnest money deposit to Pulaski County Abstract in Winamac, IN, within one (1) business day after the Auction. Wiring instructions will be provided to the highest bidder.
3. Auction Company will present the high bid to the Seller within two (2) hours after the auction. Seller shall have the option to accept or reject the Contract for four (4) hours after the auction. The auction Company shall notify the bidder as to Contract acceptance. If accepted, Bidder will be expected to close on or before April 28, 2023 at Pulaski County Abstract offices in Winamac, IN. The buyer will have possession of all the farmland day of closing subject to the farm lease for the 2023 farm year. The second installment of 2023 cash rent will be paid to the new buyer or buyers in November.
4. This sale is not contingent upon the ability of the Bidder to secure financing, sell another property, or any contingencies whatsoever.
5. Bidder expressly warrants the purchase is being made in AS IS CONDITION and solely based upon Bidder's examination of the Property and without any expressed or implied warranties of the Auction Company or Seller. The property is sold, and the Bidder agrees to accept the Property in its present condition, **AS IS, with all faults, in all respects, subject to utility easements, zoning ordinances, and any other restrictions of record.** No warranties as to physical condition, environmental condition, habitability, suitability to a particular purpose, tenancies, or compliance with any laws, codes, or ordinances, including those relating to water

Supplies and septic systems (“Deficiencies”) are made by the Seller unless specifically stated herein. **The property is being sold as is, where is.**

6. Any inspections previously made by Bidder or his/her/their representatives were done at Bidder’s expense and for his/her/their information only. Cost and responsibility for curing Deficiencies, if any, is the Bidder’s, and the correction and cure of any Deficiencies shall not be a condition of this sale or in any way affect the Bidder’s obligations under this Contract.
7. **Property taxes:** the seller will pay all of 2022 due and payable in 2023 real estate taxes, and the seller will pay the May installment of 2023 payable in 2024 real estate taxes. The buyer will assume and pay all subsequent Real Estate taxes. **Closing fees**, if any, will be shared equally between Seller and Bidder except for those fees specific to Seller or Bidder, i.e., recording fees.
8. The Property is being sold with any previous tenant rights extinguished.
9. Risk of loss by damage or destruction to the Property before the closing shall be borne by Seller. In the event any such damage or destruction is not fully repaired before closing, Purchaser, as its option, may either (a) terminate this Agreement or (b) elect to close the transaction, in which event Seller’s right to all insurance proceeds (if any) resulting from such damage or destruction shall be assigned in writing by Seller to Purchaser.
10. The Seller shall be required, at his own expense, to furnish to the Bidder before the date of closing a preliminary binder of title insurance by a recognized title company showing insurable title to the Property. At the time of closing herein, the Seller shall tender to the Bidder a Warranty deed to the Property free and clear of all liens and encumbrances except for easements, restrictions, and covenants of record together with an owner’s policy of title insurance. The title company will be Pulaski County Abstract and shall act as the closing agent concerning the closing of this sale.

11. The Auction Company was retained by the Seller and has functioned as an agent for the Seller exclusively throughout the transaction. I. C. 25-34.1-10-9.5 provides that the Licensee (Auction Company) has an agency relationship with and represents the Seller's interests as the Seller's agent to sell the Property. The auction company owes duties of trust, loyalty, confidentiality, accounting, and disclosure to the Seller. However, the Auction Company must deal honestly with bidders and disclose certain information to the bidders about the Property. All representations made by the Auction Company about the Property are made as the Seller's agent.
12. If the Bidder fails to comply with the sale terms, any Deposits made on account hereof shall be forfeited. The Seller shall be entitled to pursue all other available legal and equitable remedies against Bidder, including but not limited to holding Bidder liable for any deficiency resulting from the subsequent resale.
13. In case of any litigation arising from this sale or any breach thereof, the successful party shall be entitled to attorney fees and all litigation costs.
14. The sale will be governed by and construed following the laws of the State of Indiana.
15. By accepting these terms, Bidder agrees these terms will supersede all prior discussions, negotiations, and agreements, whether oral or written. Bidder agrees his/her actions shall be binding and obligatory upon the undersigned, their separate heirs, administrators, executors, assigns, and successors in the interest of the undersigned. Bidder may not assign the rights afforded the Bidder to any other party without the Seller's consent.
16. No amendment, alterations, or withdrawal of this Contract shall be valid or binding unless made in writing and signed by both Seller and Bidder.
17. If I am the successful bidder, I agree to immediately execute a Purchase Agreement in accordance with these terms at the end of the auction.
18. **CRP Contract:** There are 11.3 acres enrolled in the CRP Program on Tract 2. The buyer will be required to assume this contract or be liable for all monies received over the contract's lifetime. The CRP payment will be prorated the day of closing per FSA.

TO BE COMPLETED BY BIDDER(S):

I, \_\_\_\_\_, acknowledge that I have received, understand, and agree to be bound by the Terms of Sale for Real Property to be sold at auction.

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*Bidder's Signature*

*Printed*

*Date*

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*Bidder's Signature*

*Printed*

*Date*

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*Company Name (if Applicable)*

*Position with Company*

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*Street Address*

*City, State, and Zip Code*

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*Phone Number*

*Cell Phone Number*

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*E-mail Address*