

AUCTION TERMS & CONDITIONS:

PROCEDURE: The property will be offered in 2 individual tracts and as a total 130.5± acre unit. There will be open bidding on all tracts and combinations during the auction as determined by the Auctioneer. Bids on tracts and the total property may compete.

DOWN PAYMENT: 10% down payment on the day of auction for individual tracts or combinations of tracts. The down payment may be made in the form of cashier's check, personal check, or corporate check. YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.

ACCEPTANCE OF BID PRICES: All final bid prices are subject to the Seller's acceptance or rejection. All successful bidders will be required to sign Purchase Agreements at the auction site immediately following the close of the auction.

DEED: Seller shall provide a Trustee's Deed sufficient to convey insurable title to the real estate. Real estate is sold subject to all rights of way, legal highways, leases, easements of public record, and all other matters of public record.

EVIDENCE OF TITLE: Seller shall provide a preliminary title insurance commitment for review prior to auction. Seller agrees to furnish Buyer(s), at Seller's expense, an updated title commitment prior to closing. The cost of providing an Owner's Title Policy shall be paid for by Seller at closing.

CLOSING: The balance of the purchase price is due at closing, which will take place 30 days after auction day, or as soon thereafter as applicable closing documents are completed by the Seller. Costs for an administered closing shall be shared 50:50 between Buyer(s) and Seller. All lender costs shall be paid by the Buyer(s).

POSSESSION: Possession is at closing.

REAL ESTATE TAXES: Seller shall pay all 2015 real estate taxes due and payable in 2016. Buyer shall assume any taxes thereafter. Buyer shall assume any ditch and drainage assessments due after closing.

ACREAGE: All tract acreages, dimensions, and proposed boundaries are approximate and have been estimated based on county tax parcel data and county GIS.

SURVEY: The Seller shall provide a new survey where there is no existing legal description or where new boundaries are created by the tract divisions in this auction or where Seller otherwise determines a survey is appropriate. Any need for a new survey shall be determined solely by the Seller. Seller and successful bidder shall each pay half (50:50) of the cost of the survey. The type of survey performed shall be at the Seller's option and sufficient for providing title insurance. If Seller determines a survey is needed, combined purchases will receive a perimeter survey only. Final sales price shall be adjusted to reflect any difference between advertised and surveyed acres.

PROPERTY INSPECTION: Each potential Bidder is responsible for conducting, at their own risk, their own independent inspections, investigations, inquiries and due diligence concerning the property. An inspection date has been scheduled and will be staffed with auction personnel. Further, Seller disclaims any and all responsibility for Bidder's safety during any physical inspection of the property. No party shall be deemed an invitee of the property by virtue of the offering of the property for sale.

EASEMENTS: Subject to any and all existing easements.

AGENCY: Schrader Real Estate & Auction Company, Inc. and its representatives are exclusive agents of the Seller.

DISCLAIMER AND ABSENCE OF WARRANTIES: All information contained in this brochure and all related materials are subject to the terms and conditions outlined in the Purchase Agreement. The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation, either expressed or implied, concerning the property is made by the Seller or the Auction Company. All sketches and dimensions in the brochure are approximate. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the property. The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, errors, or omissions is assumed by the Seller or the Auction Company. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. The Seller and Selling Agents 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 the Auctioneer are final.

ANY ANNOUNCEMENTS MADE THE DAY OF THE SALE TAKE PRECEDENCE OVER PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

SCHRADER

Real Estate and Auction Company, Inc.

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Columbia City, IN 46725

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AUCTION MANAGERS:

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FEBRUARY 2016						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

www.schraderauction.com

NEWTON COUNTY, IN

3± miles east of Morocco • 6± miles northwest of Brook

12± miles west of Rensselaer

130.5± acres

ONLINE BIDDING
AVAILABLE

OFFERED IN 2 TRACTS

- Productive Farmland
- Nearly All Tillable
- Frontage on State Road 114 and Meridian Road

SCHRADER
Real Estate and Auction Company, Inc.

land AUCTION

Friday, February 26 • 1 PM

CENTRAL

Auction held at the Beaver Township Community Center, Morocco, IN

3± miles east of Morocco • 6± miles northwest of Brook
12± miles west of Rensselaer

130.5[±] acres *12± miles west*

land AUCTION

Friday, February 26 • 1 PM CENTRAL

AUCTION SITE: Beaver Township Community Center, 409 South Polk St., Morocco, IN 47963. From east of Morocco at the junction of U.S. 41 and State Road 114, go west on E. Michigan St. (CR 400 S) approximately 3/4 mile to Polk St. Turn north (right) on Polk St. and travel 1/8 mile to auction site on your right. The Beaver Township Community Center adjoins the Fire Station.

PROPERTY LOCATION: From the junction of U.S. 41 and State Road 114 east of Morocco, travel east on State Road 114 for 2 miles to the property on the south side of the road.

TRACT 1: 54.5± acres; Productive tillable land in one field. There are 52.49 tillable acres per FSA. Road frontage on State Road 114 and Meridian Road.

TRACT 2: 76± acres; Productive tillable land also in one field. This Tract has 73.91 tillable acres per FSA. This tract also has frontage on State Road 114 and Meridian Road.

REAL ESTATE TAXES: 2014 payable 2015 - Tract 1 \$1,687.76; 2015 Drainage assessments \$1,117.56 - Tract 2 \$2,711.86; 2015 Drainage assessments \$354.92

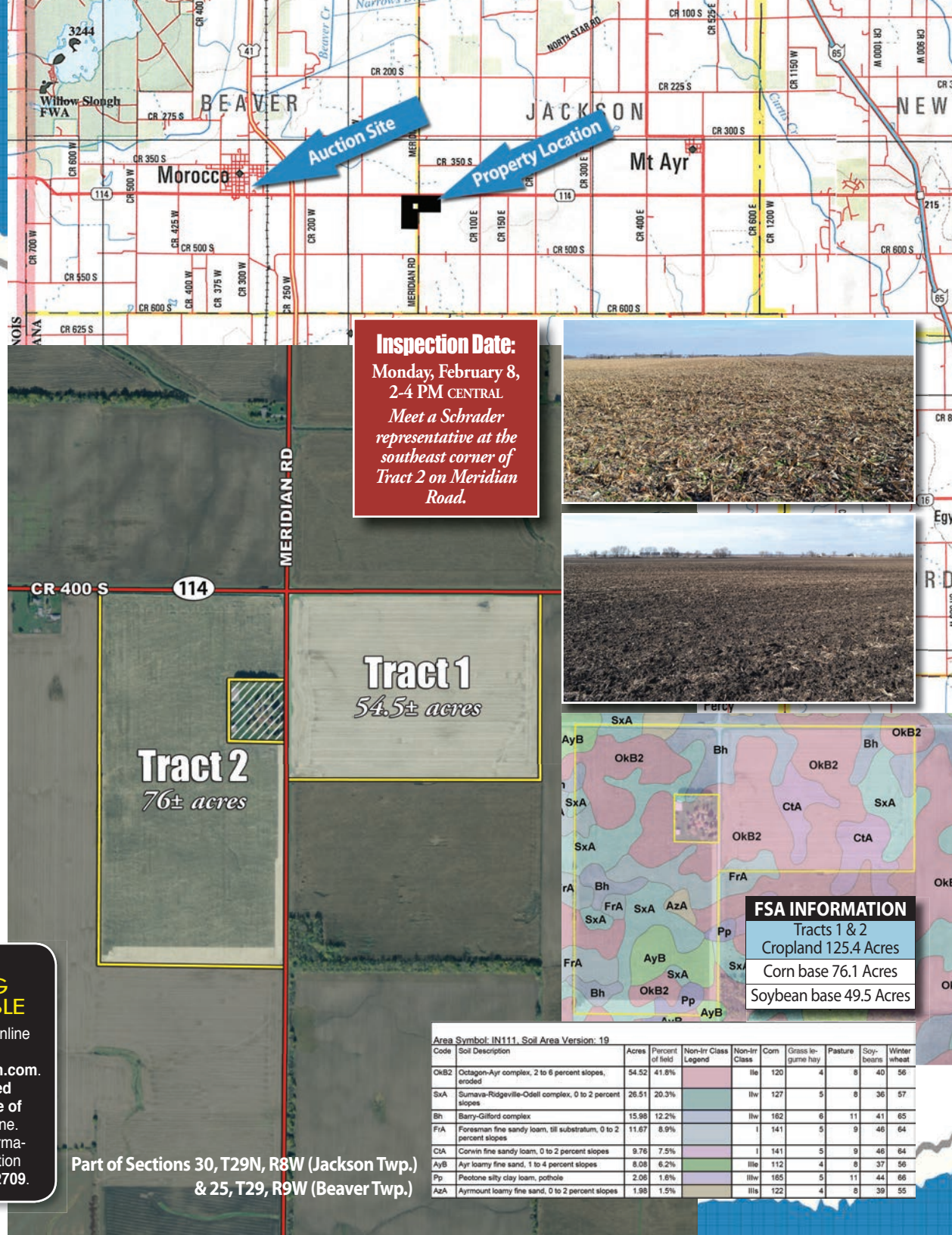
The former tenant applied fall fertilizer to Tracts 1 and 2, and performed tillage work on Tract 2. Buyer will pay former tenant, at closing, for that cost as follows. Tract 1; 0-0-60 \$861.06, 0-46-0 \$1,621.97, application \$238.50 (Tract 1 total fertilizer expense - \$2,721.53). Tract 2; 0-0-60 \$1,355.60, 0-46-0 \$1,323.21, application \$332.55 (Tract 2 total fertilizer expense - \$3,011.36). Tract 2; Deep Ripping @\$20/acre - \$1,478.00, Disking @\$12/acre - \$886.80 (Tract 2 total tillage expense - \$2,364.80).

OWNER: Emma B. Price Trust dated October 21, 2004, Edwin Merchant Successor Trustee

Auction Managers:
 Matt Wiseman 866-419-7223 Office 219-689-4373 Cell
 Jim Hayworth 888-808-8680 Office 765-427-1913 Cell
 Jimmy Hayworth



260-244-7606 • 800-451-2709
www.SchraderAuction.com

**Inspection Date:**

**Monday, February 8,
2-4 PM CENTRAL**

*Meet a Schrader
representative at the
southeast corner of
Tract 2 on Meridian
Road.*

Tract 1
54.5± acres

Tract 2
76± acres

**ONLINE
BIDDING
AVAILABLE**

You may bid online during the auction at www.schraderauction.com. You must be registered **One Week in Advance of the Auction** to bid online. For online bidding information, call Schrader Auction Company at **800-451-2709**.

**Part of Sections 30, T29N, R8W (Jackson Twp.)
& 25, T29, R9W (Beaver Twp.)**

Area Symbol: IN111, Soil Area Version: 19										
Code	Soil Description	Acres	Percent of field	Non-IR Class Legend	Non-IR Class	Com	Grass le-gume hay	Pasture	Soy-beans	Wheat
OKB2	Octagon-Ayr-complex, 2 to 6 percent slopes, eroded	54.52	41.8%		IIIc	120	4	8	40	56
SxU	Sumava-Ridgeville-Odell complex, 0 to 2 percent slopes	26.51	20.3%		IIW	127	5	8	36	57
Bh	Barry-Gifford complex	15.98	12.2%		IIW	182	6	11	41	65
FrA	Foresman fine sandy loam, till substratum, 0 to 2 percent slopes	11.67	8.9%		I	141	5	9	46	64
CuA	Corwin fine sandy loam, 0 to 2 percent slopes	9.76	7.5%		I	141	5	9	46	64
AyB	Ayr loamy fine sand, 1 to 4 percent slopes	8.08	6.2%		IIIc	112	4	8	37	56
Pz	Peatone silt clay loam, pothole	2.08	1.6%		IIIb	165	5	11	44	66
ApA	Ayrmount loamy fine sand, 0 to 2 percent slopes	1.98	1.5%		IIIc	122	4	8	39	55