

AGREEMENT TO PURCHASE

Date: **June 25, 2020**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase Tract(s) _____, being approx. _____ (±) acres of land in Delaware County, Indiana, as identified by reference to the same tract number(s) in the attached **Exhibit A**, together with the improvements and permanent fixtures, if any, presently existing on said land (the "Property"), and being one or more of the tracts put up for bids at the public auction conducted on this date by Schrader Real Estate and Auction Company, Inc. ("Auction Company"). This offer incorporates the terms and conditions set forth herein, the Auction Tract Map attached as **Exhibit A** and the auction announcements attached as **Addendum A** (collectively, this "Agreement"). "Seller" refers to Joanne E. Troutner; provided, however, if the Property consists of Tract 7, "Seller" refers to Purdue Research Foundation.

1. **PURCHASE PRICE.** The purchase price is \$ _____, to be paid via wired funds at closing (plus expenses charged to Buyer, less applied Earnest Money and any other credits due Buyer, as provided in this Agreement). The purchase price shall be adjusted at closing if and only if an adjustment is applicable in accordance with the terms of Addendum A.
2. **EARNEST MONEY.** Concurrently with this offer, Buyer shall deliver to Auction Company the sum of \$ _____ (the "Earnest Money"), to be held in escrow, delivered to the closing agent at or prior to closing, and applied to the purchase price at closing.
3. **TAXES.** Real estate taxes and special assessments attributed to any parcel that includes any part of the Property ("Taxes" and "Assessments") shall be withheld from Seller's proceeds at closing and paid directly to the county to the extent they are due and payable and unpaid at the time of closing. Taxes for 2020 (due in 2021) shall be estimated based on 100% of the amount last billed for a calendar year and **prorated** on a calendar year basis to the date of closing and Seller's prorated share of the estimated amount (to the extent attributed to the Property) shall be paid via credit against the sums due from Buyer at closing, with no further settlement or adjustment after closing. Buyer shall then pay all Taxes and Assessments due after closing to the extent attributed to the Property. If this sale involves a tax parcel split, the extent to which any Taxes, estimated Taxes and/or Assessments are attributed to the Property shall be based on a split calculation provided by the appropriate property tax official (or, if an official split is not available, based on an estimated split using available assessment data). If the billing of any Taxes and/or Assessments after closing includes portions attributed to the Property and other real estate, Buyer shall cooperate with the owner(s) of such other real estate to facilitate timely payment of the balance due and Buyer shall pay the portion attributed to the Property.
4. **SURVEY.** A new survey shall be obtained if and only if obtained in accordance with the provisions of Addendum A.
5. **DEED; TITLE INSURANCE.** The Property shall be conveyed by **Warranty Deed** (subject to the Permitted Exceptions), to be furnished at Seller's expense. Seller shall furnish a commitment, updated to a date after the Auction and prior to closing, for the issuance of a standard owner's title insurance policy in the amount of the purchase price insuring marketable title to the Property in Buyer's name, subject to standard exceptions, conditions and requirements and subject to the Permitted Exceptions (the "Final Title Commitment"). At closing, Seller shall pay for the cost of issuing a standard owner's title insurance policy in accordance with the Final Title Commitment.
6. **PERMITTED EXCEPTIONS.** Buyer agrees to accept title, title insurance and any survey subject to and notwithstanding: (a) any existing road, utility or drain; (b) any visible or apparent use; (c) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible or apparent occupancy or occupancy line; (d) any easement, condition, restriction or other matter (except liens) appearing of record; (e) any outstanding right or severance as to minerals; (f) any recorded oil and gas lease, active or not; (g) current property taxes and assessments; (h) any matter disclosed in Addendum A; and/or (i) any matter (except liens) listed, described or disclosed in the preliminary title insurance schedules described in Addendum A (collectively, the "Permitted Exceptions").
7. **CLOSING.** Closing shall be **on or before July 27, 2020** (or as soon as possible after said date upon completion of the survey, if applicable, the Final Title Commitment and Seller's closing documents) at the office of **IN Title Company, Muncie, IN**. If Seller is unable to convey the Property in conformance with the requirements of this Agreement, either party may terminate this Agreement by written notice to the other and, in the event of such termination by either party, Buyer shall receive the Earnest Money as Buyer's sole and exclusive remedy; provided, however, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure the nonconformity and Seller shall have the right to extend the closing date for up to 30 days after receiving such notice in order to cure such nonconformity.
8. **RISK OF LOSS.** The Property shall be conveyed at closing in substantially its present condition, normal wear and tear excepted. Seller assumes the risk of loss and damage until closing. Seller's insurance may be canceled as of the closing date.
9. **POSSESSION.** Possession shall be delivered in accordance with Addendum A. Seller shall pay for all utilities until possession is delivered.
10. **INCLUDED / EXCLUDED ITEMS.** Notwithstanding any other provision, the "Property" includes or excludes any item that is specifically included or excluded according to Addendum A or any residential disclosure form signed by Seller. Propane tanks are excluded unless otherwise provided.
11. **THE PROPERTY IS SOLD "AS IS, WHERE IS". ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION OF THE PROPERTY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER OR AUCTION COMPANY BE LIABLE FOR CONSEQUENTIAL DAMAGES.**
12. **REMEDIES.** If the Earnest Money is not effectively paid in accordance with this Agreement or if this sale fails to close due to Buyer's default (each a "Buyer Default"), Seller shall have the right to recover 10% of the purchase price as liquidated damages and the right to give notice terminating Buyer's right to acquire the Property (without prejudice to the right to recover liquidated damages). Upon such termination, Seller shall have the absolute and unconditional right to re-sell the Property free and clear of any right or claim of Buyer. Buyer agrees that 10% of the purchase price is fairly proportionate to the amount of Seller's damages due to a Buyer Default, which damages would otherwise be uncertain and difficult to ascertain. If such liquidated damages are adjudicated as unenforceable, Seller may recover actual damages plus attorney fees and expenses. If this sale fails to close due to Seller's default: (a) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall be terminated in all respects; or (b) at any time prior to such termination, Buyer may elect instead to seek specific performance. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions: (i) signed by both parties (or by one party authorizing disbursement to the other); or (ii) in a final court order. In the event of a Buyer Default, Buyer agrees to sign and deliver a release of the Earnest Money for payment of the liquidated damages due Seller and, if Buyer fails to do so, Seller shall have the right to recover (in addition to any other recovery) attorney's fees and other expenses thereafter incurred by Seller in seeking to enforce any right or remedy. In a lawsuit to enforce a right or remedy under this Agreement, the prevailing party shall recover attorneys' fees and expenses and **ANY RIGHT TO A TRIAL BY JURY IS WAIVED.**
13. **1031 EXCHANGE.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. § 1031 ("Exchange"). This Agreement may be assigned for purposes of an Exchange, but the assignor shall not be released from any obligation. A party is not required to assume or incur any additional obligation in connection with another party's Exchange.
14. **GENERAL PROVISIONS.** Auction Company and its affiliated agents represent only Seller, and not Buyer. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. Neither party is relying upon any other statement or promise and neither shall be bound by any purported oral modification or waiver. Time is of the essence. All terms and conditions of this Agreement (including Addendum A) shall survive the closing. This Agreement to Purchase and Addendum A shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument and, for such purposes, the electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature.
15. **ACCEPTANCE DEADLINE.** This offer shall be deemed automatically withdrawn and the Earnest Money shall be returned to Buyer if this offer is not accepted by Seller in writing on or before 11:59 pm on **June 25, 2020**.

Printed Name(s) of Buyer(s): _____

Signature(s) of Buyer(s): _____

Address: _____ Phone: _____

Deed to: _____ Lender/Contact: _____

EARNEST MONEY in the amt. of \$ _____ received by: _____ on _____, 2020

ACCEPTED BY SELLER on the **25th** day of **June**, 2020:

If the Property does not consist of Tract 7:

If the Property consists of Tract 7:

Purdue Research Foundation, by its duly-authorized officer or agent:

Sign: _____
(Joanne E. Troutner)

Sign: _____
(Ross Beyer, Director of Real Estate)

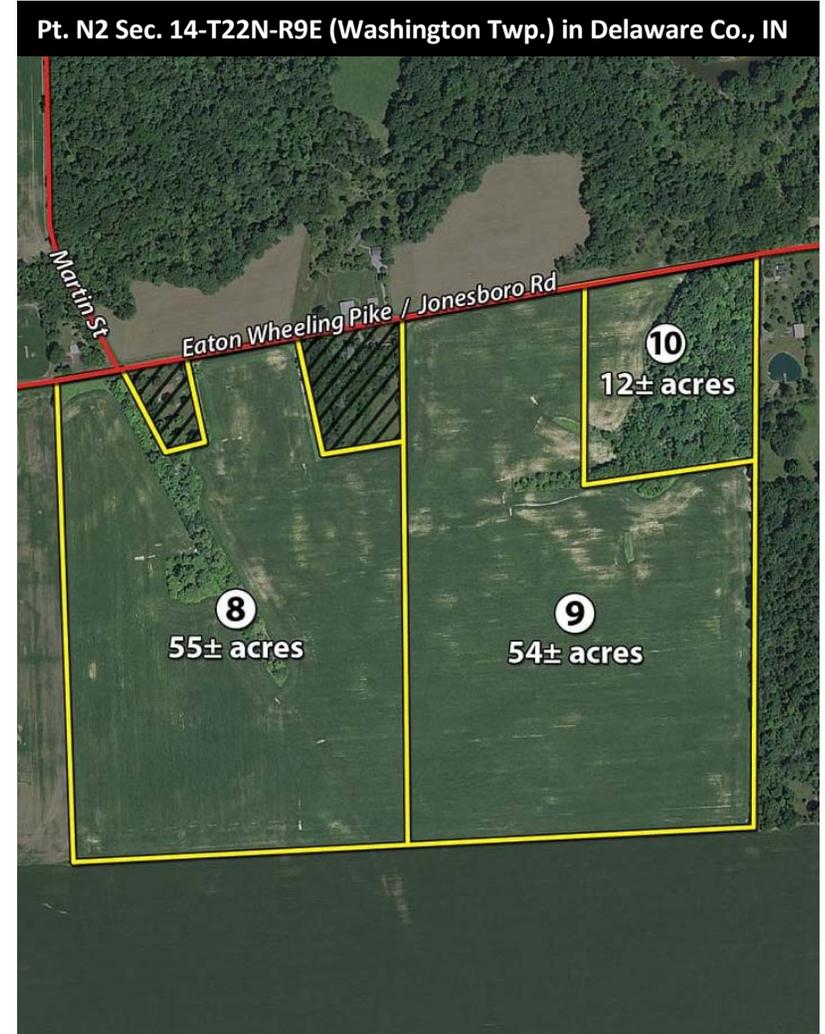
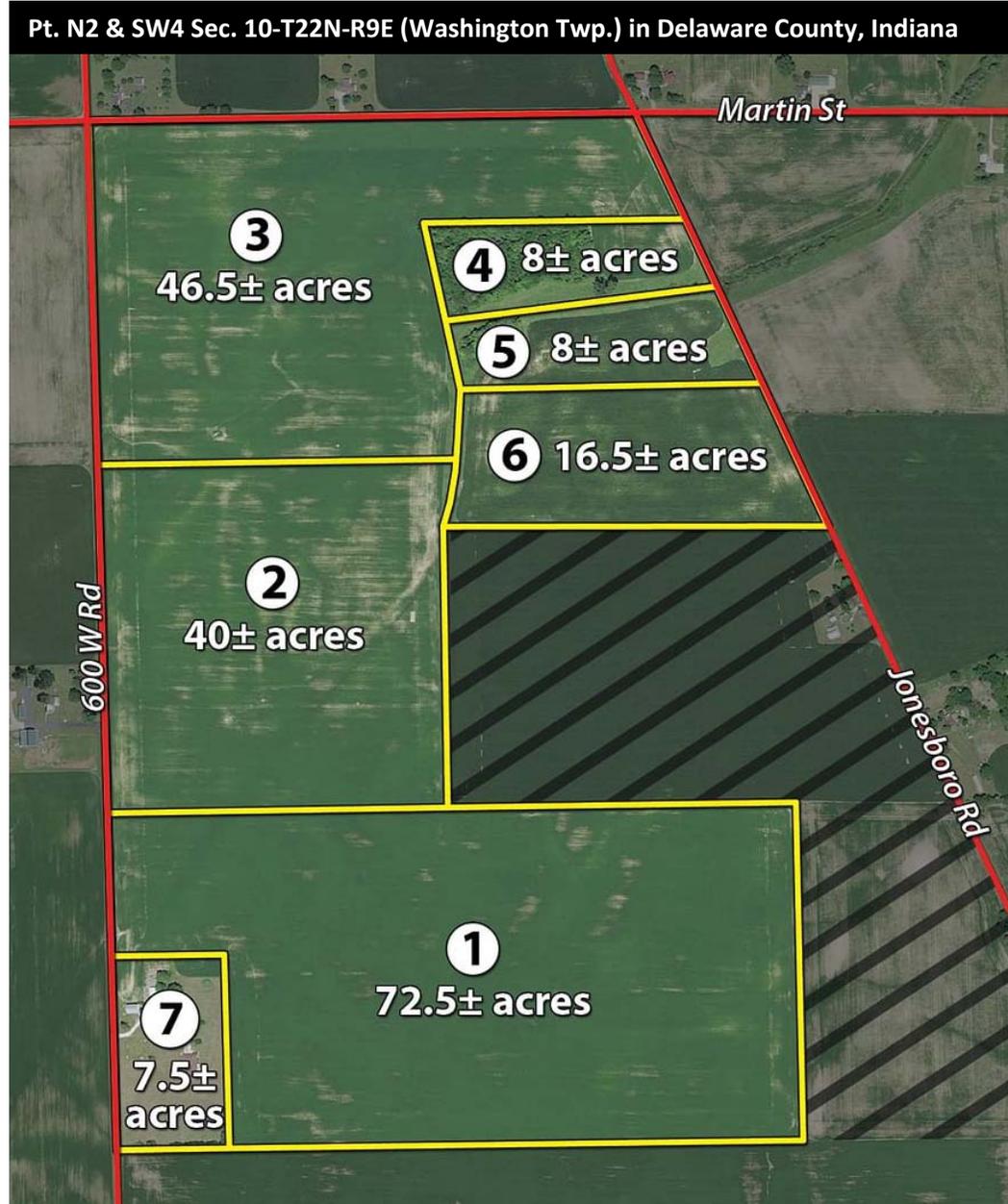
EXHIBIT A

Auction Tract Map

Buyer(s): _____

Seller: _____

Auction Date: 6/25/2020



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for identification and illustration purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

Buyer(s): _____

Seller: _____

ADDENDUM A

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.
Auction Marketing Specialists Nationwide

Date: June 25, 2020

Owners: Joanne E. Troutner (*all except Tract 7*)
Purdue Research Foundation (*Tract 7 only*)

Sale Manager: Mark Smithson

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. welcomes you to bid YOUR price on the real estate offered at this auction.

PART A - BIDDING PROCEDURES TO KEEP IN MIND:

1. All bidding is open to the public. You will need to raise your hand or call out your bid as the auctioneer asks for bids. It is easy! Don't be bashful! This is a one-time opportunity. Watch the auctioneer and his bid assistants. They will take your bid and will assist you with any questions.
2. An auction tract map is included in your Bidder's Packet as **Exhibit A**. You may bid on any tract or combination of tracts or the entire property. Bidding will remain open on individual tracts and combinations until the close of the auction.
3. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
4. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
5. The term "Seller" or "Sellers" refers to Purdue Research Foundation (as to Tract 7 only) and/or Joanne E. Troutner (as to all other tracts). We anticipate that the final bid(s) at the close of the auction will be accepted. However, each final bid is subject to acceptance or rejection by the applicable Seller. If the final bid(s) include a bid for Tract 7 combined with any other tract(s), such bid may be accepted if and only if accepted by both Sellers.

PART B - TERMS OF SALE OUTLINED:

6. 10% of the purchase price is due as a cash down payment at the close of auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the down payment. The balance of the purchase price is due in cash at closing.
7. The closing will be scheduled in accordance with the Agreement to Purchase in your Bidder's Packet. The targeted closing period is on or before July 27, 2020.
8. The closing agent's fee to administer the closing will be shared equally (50:50) between Buyer and Seller. Buyer will pay all costs of any loan obtained by Buyer.

9. Real estate taxes for 2020 (due in 2021) will be prorated to the date of closing. Taxes and assessments due in November 2020 will be paid by Seller at the time of closing.
10. Preliminary title insurance schedules dated April 24, 2020 were prepared by IN Title Company and updated during the marketing period to show Joanne E. Troutner as the sole owner of the property. The updated title insurance schedules were posted to the auction website prior to the auction, along with copies of the recorded documents listed as exceptions. Printed copies of the updated schedules and exception documents are available to review in the auction display area.
11. Tract 7 was recently conveyed to Purdue Research Foundation, but the preliminary title insurance schedules have not been updated to reflect this conveyance.
12. Buyer will receive an updated Final Title Commitment prior to closing and, at the time of closing, Seller will pay for the issuance of an owner's title insurance policy, all in accordance with the terms of Section 5 of the Agreement to Purchase.
13. Buyer agrees to accept the title and title insurance subject to the "Permitted Exceptions", as defined in Section 6 of the Agreement to Purchase, including but not limited to the easements referenced in the preliminary title insurance schedules.
14. Possession shall be delivered at closing, except that possession of the cropland shall be delivered subject to the rights of the current farm tenant for the remainder of the 2020 crop year.
15. Seller will collect and retain all the 2020 farm rent directly from the tenant. However, Buyer(s) will receive a credit at closing for part of the 2020 farm rent calculated at \$85 per tillable acre, as follows:

Buyer's credit at closing for part of the 2020 farm rent:

Tract 1: \$6,290.00	Tract 5: \$476.00	Tract 9: \$4,122.50
Tract 2: \$3,476.50	Tract 6: \$1,283.50	Tract 10: \$323.00
Tract 3: \$4,046.00	Tract 7: \$85.00	Total: \$24,905.00
Tract 4: \$178.50	Tract 8: \$4,624.00	

Solely for the purpose of calculating the credits shown above, the tillable acres have been estimated based on an approximate allocation of the FSA tillable acres (and the tillable acres thus allocated to Tracts 1, 2 and 3 exceed the acre estimates shown in Exhibit A for those tracts). In any event, no promise or warranty is made as to the tillable acres and the credits shown above shall not be subject to adjustment regardless of the number of tillable acres shown in any calculation, survey or other record created before or after the auction.

16. A new survey of all or any part of the property to be conveyed at any closing shall be obtained *if and only if*: (a) the conveyance will involve the creation of a new parcel; or (b) the official(s) responsible for recording the deed will not accept the conveyance for recording without a new survey; or (c) Seller elects to obtain a new survey for any other reason in Seller's sole discretion.

17. If a new survey is obtained, the survey shall be ordered by the Auction Company and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller. Any survey of adjacent tracts purchased in combination will be for the perimeter only.
18. The cost of any survey obtained in accordance with this Addendum A shall be shared equally (50:50) by Seller and Buyer.
19. If a new perimeter survey is obtained for any closing in accordance with the provisions of this Addendum A, the purchase price shall be adjusted proportionately to reflect the difference, if any, between the acre estimates shown in Exhibit A and the gross acres shown in the survey **except** with respect to Tract 7 or any combination that includes Tract 7. Any applicable adjustment shall be made without regard to the tillable acres used to calculate the credits shown in paragraph 15 above.
20. The acres shown in Exhibit A are approximate and have been estimated based on: (a) the approximate acres shown in the county's property tax parcel data; and (b) an approximate, provisional allocation between the potential new tracts. Compared to the county's tax parcel data, the existing legal descriptions suggest there are additional acres for Tracts 2 - 6 combined (assuming 80 acres for the north half of the quarter section), although the legal descriptions for these tracts seem to be old and perhaps outdated. **In any event, no warranty or authoritative representation is made as to the number of gross acres or tillable acres included with any tract or set of tracts.**
21. Boundary lines and auction tract maps depicted in Exhibit A and the auction marketing materials are approximations provided for identification and illustration purposes only. Flag markers were placed on site prior to the auction as approximate locational references only. Such maps and markers are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
22. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.
23. All statements regarding the size or dimensions of any building or fixture are approximate. No warranty or authoritative representation is made as to the size or dimensions of any building or fixture.
24. As an update to the marketing materials (and without limiting the foregoing disclaimer), the finished area of the home is approx. 2,096± square feet. The advertised square footage (3,336± SF) includes the garage.
25. The north parts of Tracts 8 and 9 and all of Tract 10 are zoned "R3" residential. However, based on communications with the county planning department, the Auction Company is informed that the R3 zoning does not prevent the continuation of the current agricultural use.

26. There was an above ground fuel tank on Tract 7 which is no longer present.
27. Information booklets have been provided to prospective buyers in printed form and/or via download from the auction website and are available for further review in the auction information area. The information booklets include information obtained or derived from third-party sources, including soil maps, topography maps, wetlands maps, floodzone map, FSA information, property parcel reports, county drain maps, property tax information and an earlier version of the preliminary title insurance schedules. Such information has been provided subject to (and not as a substitute for) a prospective buyer's independent investigation and verification. Although believed to be from reliable sources, Sellers and Auction Company disclaim any warranty or liability for the information provided.
28. The Seller's Residential Real Estate Sales Disclosure form for the home on Tract 7 is posted and shall be signed by the Buyer of Tract 7 at the end of the auction.
29. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing provisions, Sellers and Auction Company and their respective agents and representatives make no promise, warranty or authoritative representation as to: (a) zoning matters; (b) whether or not the property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any building permit, driveway permit, septic permit or any other permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the property.
30. At the close of the auction, each high bidder shall sign a written offer in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, Exhibit A and this Addendum A. The terms of these documents are non-negotiable.
31. If the final high bid(s) include a combination bid of more than \$250,000.00 for Tract 7 combined with any other tract(s), the following provisions shall apply:
 - a. The high bidder on such combination will be required to sign two separate offers: one for Tract 7 (in the amount of \$250,000.00) and one for the other tract(s) included in the combination (for the balance of the bid amount).
 - b. Neither of the two separate offers may be accepted unless both are accepted.
 - c. If both offers are accepted, neither purchase price will be subject to adjustment regardless of any post-auction survey.
 - d. If both offers are accepted, the closings shall be administered as mutually-contingent closings. No funds shall be disbursed and no documents shall be delivered or recorded in connection with either closing until the closing agent has confirmed receipt of all funds and executed documents required to be executed and delivered in connection with both closings.
 - e. If both offers are accepted, Buyer shall not be charged with any additional costs of having two closings instead of one. Sellers will pay any such additional costs that would otherwise be charged to Buyer.

32. Subject to the terms of the Agreement to Purchase and this Addendum A, you will be closing on the purchase tract(s) or combination of tracts on which you are the successful bidder in the manner in which you bid at the auction. Deeds shall be recorded in the order designated by the Seller.
33. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Sellers.

Thank you for your interest in this offering. If you have any questions, please feel free to talk to one of our representatives.

ANY ANNOUNCEMENTS MADE BY THE AUCTIONEER
TAKE PRECEDENCE OVER THIS PRINTED MATERIAL.