

AGREEMENT TO PURCHASE

Date: May 11, 2023

The party/ies signing below as Buyer(s) (hereinafter "Buyer", whether one or more) hereby offer(s) to purchase the residential lot, improvements and permanent fixtures located at **130 Sylvan Pt., Rome City, in Noble County, Indiana**, being the real estate that is identified for property tax purposes as Parcel ID 57-04-16-100-374.000-001 (the "Property"), and being the real estate put up for bids at the public auction conducted on this date by Schrader Real Estate and Auction Company, Inc. ("Auction Company") on behalf of Kelly L. Morris and Leigh A. Pranger, Co-Successor Trustees of the Dennis J. Hogan Revocable Living Trust (collectively, "Seller"). This offer incorporates the terms and conditions set forth herein and the bid procedures and auction announcements attached as **Addendum A** (collectively, this "Agreement").

- 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).
- 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.
- TAXES; ASSESSMENTS.** "Seller's Taxes" refers to: (a) real estate taxes assessed against the Property and attributed to the first part of the calendar year in which the closing occurs, **prorated** on a calendar year basis to the date of closing, and all prior years; and (b) any special assessments (including drainage assessments and/or conservancy district assessments) last payable without a penalty in May of 2023 or earlier. Any unpaid Seller's Taxes shall be withheld from Seller's proceeds at closing and paid directly to the county; *provided, however*, any portion of Seller's Taxes that is not ascertainable and payable at the time of closing shall be estimated based on 100% of the amount last billed for a calendar year and the amount thus estimated (for the period up to and including the closing date) shall be paid via credit against the sums due from Buyer at closing, with no further settlement or adjustment after closing. Buyer shall then assume and pay all real estate taxes and assessments due after closing.
- SURVEY.** A new survey shall be obtained *if and only if* obtained in accordance with the provisions of **Addendum A**.
- DEED; TITLE INSURANCE.** The Property shall be conveyed by Warranty Deed (with customary trustee provisions, and 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 coverage ALTA 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 and subject to the Permitted Exceptions (the "Final Title Commitment"). At closing, Seller shall pay for the cost of issuing a standard coverage ALTA owner's title insurance policy in accordance with the Final Title Commitment.
- PERMITTED EXCEPTIONS.** Buyer agrees to accept title, title insurance and any survey subject to and notwithstanding any of the following matters (collectively, the "Permitted Exceptions"): (a) existing roads, utilities and drains; (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, covenant, condition, restriction, or other matter of record (except liens and except any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 U.S.C. Section 3604); (e) any outstanding right or severance as to minerals; (f) any recorded oil and gas lease (active or not); (g) a lien for property taxes or assessments not yet payable; (h) any matter disclosed in this Agreement; and/or (i) any matter (except liens) referenced or shown in the preliminary title insurance schedules described in Addendum A.
- CLOSING.** It is anticipated that the closing will be scheduled by mutual agreement and completed **on or before June 12, 2023**. In any event, Seller may arrange for the closing to be held on a date specified in an email or other written notice from Seller or Seller's agent to Buyer or Buyer's agent, and Buyer shall be obligated to close on the specified date if such date is: (a) at least 7 days after sending such notice (but not earlier than **June 12, 2023**); and (b) at least 7 days after completion of the survey (if applicable) and Final Title Commitment. The closing shall be held at and/or administered by the office of **Assurance Title Company, LLC, 102 E. Main St., Albion, IN (Tel: 260-636-2692)**.
- 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.
- POSSESSION.** Possession shall be delivered in accordance with Addendum A. Seller shall pay for all utilities until possession is delivered.
- INCLUDED / EXCLUDED ITEMS.** Notwithstanding any other provision, this purchase includes or excludes any item that is specifically included or excluded according to Addendum A. Propane tanks are excluded unless otherwise provided.
- THE PROPERTY IS SOLD "AS IS", WITHOUT ANY WARRANTY OF ANY KIND AS TO ITS CHARACTER OR CONDITION OR ITS SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE.**
- REMEDIES.** In the event of nonpayment or ineffective payment of the Earnest Money and/or any other nonperformance, breach and/or default with respect to an obligation of Buyer under this Agreement ("Buyer Default"), Seller shall have the right to: (a) give notice terminating Buyer's right to acquire the Property (whereupon Seller shall have the absolute right to re-sell the Property free and clear of any right or claim of Buyer); and (b) recover 10% of the purchase price as liquidated damages. 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 shall recover actual damages plus attorney fees and expenses. If this sale fails to close due to Seller's default: (i) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall terminate; or (ii) at any time prior to such termination, Buyer may elect instead to seek specific performance; *provided, however*, if the title or title insurance does not conform to (or if Seller is otherwise 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, further*, 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. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions: (A) signed by both parties (or by one party authorizing disbursement to the other); or (B) 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 (or, 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**.
- 1031 EXCHANGE.** If a party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. §1031, the other party(ies) shall reasonably cooperate (but shall not be required to assume or incur any additional obligation or expense).
- GENERAL PROVISIONS.** Auction Company and its affiliated agents represent only Seller, not Buyer. This Agreement shall bind and benefit the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. No party is relying upon any other statement or promise and no party shall be bound by any purported oral modification or waiver. Time is of the essence. All terms of this Agreement shall be read and construed together as a harmonious whole and, unless otherwise provided or required by the express terms of this Agreement, shall survive closing. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument. 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.
- 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 **May 11, 2023**.

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

Signature(s) of Buyer(s): _____

Buyer's Address: _____

Buyer's Tel: _____ Buyer's Email: _____

Deed to: _____ Lender/Contact: _____

EARNEST MONEY in the amt. of \$ _____ received by: _____ on _____, 2023

ACCEPTED BY SELLER on this 11th day of May, 2023: _____ Signing as Co-Successor Trustees of the Dennis J. Hogan Rev. Living Trust:

Sign: _____ (Kelly L. Morris, Co-Trustee)

Sign: _____ (Leigh A. Pranger, Co-Trustee)

Buyer(s): _____

Sellers: _____

ADDENDUM A

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

Auction Marketing Specialists Nationwide

Date: May 11, 2023

Owners: Kelly L. Morris and Leigh A. Pranger, Co-Successor Trustees
of the Dennis J. Hogan Revocable Living Trust

Sale Managers: Dean Rummel and Daniel Days

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. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
3. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
4. The Sellers are present and we anticipate that the top bid at the close of the auction will be accepted. The final bid, however, is subject to the Sellers' acceptance or rejection.

PART B - TERMS OF SALE OUTLINED:

5. 10% of the purchase price is due as an earnest money deposit at the close of auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the earnest money. The balance of the purchase price is due in cash at closing.
6. 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 June 12, 2023.
7. Delivery of title and possession shall be effective upon the completion of closing.
8. The closing agent's fee to administer the closing will be shared equally (50:50) between Buyer and Sellers. Buyer will pay all costs of any loan obtained by Buyer.

9. Real estate taxes will be prorated to the date of closing. Sellers will pay special assessments that are last payable without a penalty in May of 2023.
10. At closing, Sellers will furnish the deed and owner's title insurance at Sellers' expense in accordance with Section 5 of the Agreement to Purchase.
11. Buyer agrees to accept title and acquire the property subject to all easements and other Permitted Exceptions as defined in Section 6 of the Agreement to Purchase.
12. Preliminary title insurance schedules dated March 15, 2023 have been prepared by Assurance Title Company and are available to review in the auction display area, along with copies of the recorded documents referenced therein.
13. It is expected that the property will be conveyed using the existing legal description, without obtaining a new survey. A new survey shall be obtained if and only if: (a) the official(s) responsible for recording the conveyance will not accept the conveyance for recording without a new survey; or (b) Sellers elect to obtain a new survey for any other reason in Sellers' sole discretion.
14. Any survey obtained in accordance with the foregoing provision 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 Sellers. The cost of any such survey shall be shared equally (50:50) by Sellers and Buyer.
15. The advertised acre estimate is an approximation based on the acres shown in the county's property tax records. No warranty or authoritative representation is made as to the number of acres included with the property. The purchase price shall not be subject to adjustment regardless of the number of acres shown in any survey or other record prepared before or after the auction.
16. Boundary lines and auction tract maps depicted in 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.
17. 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 consent of Sellers. Upon such termination, the earnest money will be returned to Buyer and the property may be re-sold free of any claim of Buyer. In lieu of consenting to such termination, Sellers may elect instead to enforce the purchase contract according to its terms.
18. The advertised square footage of the home is an approximation based on the "finished area" shown in the property tax records. No warranty or authoritative representation is made as to the size of the home.

19. The dock and grill currently located at the premises will be included with the sale of the real estate. Also included are the laundry washer and dryer, refrigerator, stove, and dishwasher.
20. 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 display area. The information booklets include information obtained or derived from third-party sources, including property tax information, preliminary title insurance schedules and copies of the recorded documents listed as title exceptions. 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, the Auction Company disclaims any warranty or liability for the information provided.
21. 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 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.
22. At the close of the auction, the high bidder shall execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase and this Addendum A. The terms of these documents are non-negotiable.
23. 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.