

# SW WAYNE COUNTY INDIANA LAND AUCTION



## INFORMATION BOOKLET



Tract 2

*Monday, December 11 • 6pm*

- High Quality Cropland – Tile Maps Available
- Long Time Family Ownership w/ Great Maintenance
- Excellent Managed Timber Tract/Investment & Recreation Tract with Beautiful Views

Held at the Golay Community Center  
Cambridge City, Indiana

- Between Cambridge City & Connersville
- Frontage on Two Roads
- Good Access to Hwy 1 & I-70
- 2024 Crop Rights Included

Southwest Wayne County, IN

**185<sup>±</sup>**  
*acres*

Offered in 3 Tracts  
or Combinations

**SCHRADER**  
Real Estate and Auction Company, Inc.

800.451.2709 • [www.SchraderAuction.com](http://www.SchraderAuction.com)

 ONLINE BIDDING AVAILABLE

## DISCLAIMER:

This information booklet includes information obtained or derived from third-party sources. Although believed to be accurate and from reliable sources, such information is subject to verification and is not intended as a substitute for a prospective buyer's independent review and investigation of the property. Prospective buyers are responsible for completing their own due diligence.

THIS PROPERTY IS OFFERED "AS IS, WHERE IS". NO WARRANTY OR REPRESENTATION, STATED OR IMPLIED, IS MADE CONCERNING THE PROPERTY. Without limiting the foregoing, Owner and Auction Company and their respective agents and representatives, assume no liability for (and disclaim any and all promises, representations and warranties with respect to) the information and reports contained herein.

**OWNER:** James E. and JoAnne Grigsby Trust



**SCHRADER REAL ESTATE & AUCTION CO., INC.**  
950 N. Liberty Dr., Columbia City, IN 46725  
**260-244-7606 or 800-451-2709**  
**SchraderAuction.com**

### AUCTION TERMS & CONDITIONS:

**PROCEDURES:** The property will be offered in 3 individual tracts, any combination of tracts, or as a total 185± acre unit. There will be open bidding on all tracts & combinations during the auction as determined by the Auctioneer. Bids on tracts, tract combinations & the total property may compete.

**DOWN PAYMENT:** Real Estate 10% down payment on the day of the auction with the balance in cash at closing. The down payment may be made in the form of cash; cashier's check, personal check or corporate check. Your bidding is not conditional upon financing, so be sure you have arranged financing, if needed & are capable of paying cash at closing.

**ACCEPTANCE OF BID PRICES:** Successful bidder(s) will be required to enter into a purchase agreement at the auction site immediately following the close of the auction. All final bid prices are subject to the Seller's acceptance or rejection.

**EVIDENCE OF TITLE:** Sellers shall provide an owner's title insurance policy in the amount of the purchase price.

**DEED:** Sellers shall provide Trustee Deed.

**CLOSING:** The targeted closing date will be 45 days after auction. The bal-

ance of the real estate purchase price is due at closing.

**POSSESSION:** At closing, 2023 tenant's rights & all timber rights to be conveyed.

**REAL ESTATE TAXES:** Seller to pay 2023 taxes payable 2024 to be credited to Buyer(s) at closing. Taxes estimated at \$3,355.82/yr.

**ACREAGE:** All boundaries are approximate & have been estimated based on current legal descriptions.

**SURVEY:** A new survey will be made where there is no existing legal description or where new boundaries are created by the tract divisions in this auction. Buyer(s) & Seller will share survey expense 50:50. Combination purchases will receive a perimeter survey only. Closing prices will be adjusted to reflect any differences between advertised & surveyed acreage's.

**FSA INFORMATION:** See Agent.

**EASEMENTS:** Sale of the property is subject to any & all easements of record.

**MINERAL RIGHTS:** The sale shall include 100% of the mineral rights owned by the Seller.

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

**DISCLAIMER & ABSENCE OF WARRANTIES:** All information contained in this brochure & all related materials are subject to the Terms & Conditions outlined in the Purchase Agreement. The property is being sold on "AS IS, WHERE IS" basis, & no warranty or representation, either express or implied, concerning the property is made by the seller or the auction company. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, & 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 Sellers or the Auction Company. Conduct of the auction & increments of bidding are at the direction & discretion of the Auctioneer. The Sellers & Selling Agents reserve the right to preclude any person from bidding if there is any question as the person's credentials, fitness, etc. All decision of the Auctioneer is final. **ANY ANNOUNCEMENTS MADE THE DAY OF THE SALE TAKE PRECEDENCE OVER PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE. AUCTION COMPANY OR OWNER NOT RESPONSIBLE FOR ACCIDENTS.**

**SALES MANAGER:** Steve Slonaker • 765.969.1697 (cell) #AU19300120

Schrader Real Estate and Auction Company, Inc. #AC63001504

# BOOKLET INDEX

- **REGISTRATION FORMS** **PAGE 4**
- **LOCATION & TRACT MAPS** **PAGE 9**
- **MAPS** **PAGE 13**
- **ESTIMATED TAXES** **PAGE 17**
- **SOIL TESTS** **PAGE 19**
- **FSA INFORMATION** **PAGE 23**
- **CLASSIFIED FOREST INFORMATION** **PAGE 27**
- **TIMBER INFORMATION** **PAGE 33**
- **PRELIMINARY TITLE** **PAGE 41**
- **PHOTOS** **PAGE 53**



# REGISTRATION FORM

# **BIDDER PRE-REGISTRATION FORM**

**MONDAY, DECEMBER 11, 2023**  
**185± ACRES – MILTON, INDIANA**

For pre-registration, this form must be received at Schrader Real Estate and Auction Company, Inc.,  
P.O. Box 508, Columbia City, IN, 46725,  
Email to [auctions@schraderauction.com](mailto:auctions@schraderauction.com) or fax to 260-244-4431, no later than Wednesday, December 4, 2023.  
Otherwise, registration available onsite prior to the auction.

## **BIDDER INFORMATION**

(FOR OFFICE USE ONLY)

Name \_\_\_\_\_

Bidder # \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Telephone: (Res) \_\_\_\_\_ (Office) \_\_\_\_\_

My Interest is in Tract or Tracts # \_\_\_\_\_

## **BANKING INFORMATION**

Check to be drawn on: (Bank Name) \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Contact: \_\_\_\_\_ Phone No: \_\_\_\_\_

## **HOW DID YOU HEAR ABOUT THIS AUCTION?**

Brochure    Newspaper    Signs    Internet    Radio    TV    Friend

Other \_\_\_\_\_

## **WOULD YOU LIKE TO BE NOTIFIED OF FUTURE AUCTIONS?**

Regular Mail    E-Mail   E-Mail address: \_\_\_\_\_

Tillable    Pasture    Ranch    Timber    Recreational    Building Sites

What states are you interested in? \_\_\_\_\_

*Note: If you will be bidding for a partnership, corporation or other entity, you must bring documentation with you to the auction which authorizes you to bid and sign a Purchase Agreement on behalf of that entity.*

I hereby agree to comply with terms of this sale including, but not limited to, paying all applicable buyer's premiums, and signing and performing in accordance with the contract if I am the successful bidder. Schrader Real Estate and Auction Company, Inc. represents the Seller in this transaction.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_



**Online Auction Bidder Registration**  
**185± Acres • Wayne County, Indiana**  
**Monday, December 11, 2023**

**This form and deposit are only required if you cannot attend the auction and wish to bid remotely through our online bidding system.**

This registration form is for the auction listed above only. The person signing this form is personally responsible for any bids placed on the auction site, whether bidding on behalf of their personal account or on behalf of a corporation or other third party. If you are bidding on behalf of a third party, you are responsible for obtaining the necessary documentation authorizing you to bid on behalf of the third party. Schrader Real Estate and Auction Co., Inc. will look to the herein registered bidder for performance on any bid placed on this auction if you are the successful high bidder.

As the registered bidder, I hereby agree to the following statements:

- 1. My name and physical address is as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

My phone number is: \_\_\_\_\_

- 2. I have received the Real Estate Bidder’s Package for the auction being held on Monday, December 11, 2023 at 6:00 PM (EST).
- 3. I have read the information contained in the Real Estate Bidder’s Package as mailed to me or by reading the documents on the website (www.schraderauction.com) and understand what I have read.
- 4. I hereby agree to comply with all terms of this sale, including paying all applicable buyer’s premiums, and signing and performing in accordance with the Real Estate Purchase Agreement if I am the successful bidder.
- 5. I understand that Schrader Real Estate and Auction Co., Inc. represent the Seller in this transaction.
- 6. I am placing a deposit with Schrader Real Estate and Auction Co., Inc. Escrow in the amount of \$\_\_\_\_\_. I understand that the maximum bid or combination of bids I place may not exceed an amount equal to ten times the amount of my deposit. My deposit is being conveyed herewith in the form of a cashier’s check payable to Schrader Real Estate and Auction, Co., Inc. Escrow or via wire transfer to the escrow account of Schrader Real Estate and Auction, Co., Inc. per the instructions below. I understand that my deposit money will be returned in full via wire transfer on the next business day if I am not the successful high bidder on any tract or combination of tracts.

Schrader Real Estate & Auction Company, Inc.  
950 North Liberty Drive / P.O. Box 508, Columbia City, IN 46725  
Phone 260-244-7606; Fax 260-244-4431; email: auctions@schraderauction.com

For wire instructions please call 1-800-451-2709.

7. My bank routing number is \_\_\_\_\_ and bank account number is \_\_\_\_\_.  
(This for return of your deposit money). My bank name, address and phone number is:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. **TECHNOLOGY DISCLAIMER:** Schrader Real Estate and Auction Co., Inc., its affiliates, partners and vendors, make no warranty or guarantee that the online bidding system will function as designed on the day of sale. Technical problems can and sometimes do occur. If a technical problem occurs and you are not able to place your bid during the live auction, Schrader Real Estate and Auction Co., Inc., its affiliates, partners and vendors will not be held liable or responsible for any claim of loss, whether actual or potential, as a result of the technical failure. I acknowledge that I am accepting this offer to place bids during a live outcry auction over the Internet *in lieu of actually attending the auction* as a personal convenience to me.

9. This document and your deposit money must be received in the office of Schrader Real Estate & Auction Co., Inc. by **4:00 PM, Monday, December 4, 2023**. Send your deposit and return this form via fax or email to: **260-244-4431 or auctions@schraderauction.com**.

I understand and agree to the above statements.

\_\_\_\_\_  
Registered Bidder's signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

***This document must be completed in full.***

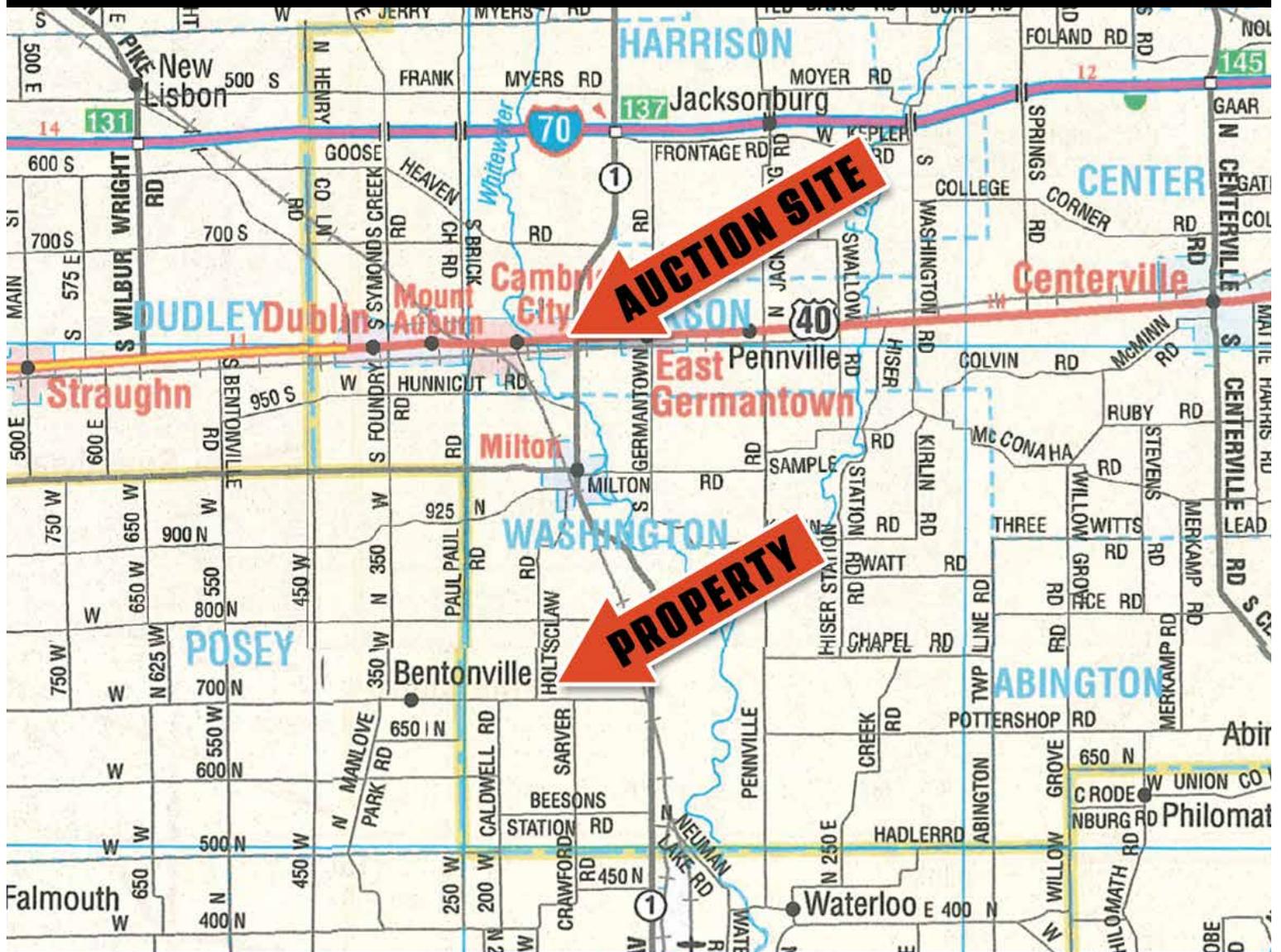
**Upon receipt of this completed form and your deposit money, you will be sent a bidder number and password via e-mail. Please confirm your e-mail address below:**

E-mail address of registered bidder: \_\_\_\_\_

Thank you for your cooperation. We hope your online bidding experience is satisfying and convenient. If you have any comments or suggestions, please send them to: kevin@schraderauction.com or call Kevin Jordan at 260-244-7606.

# LOCATION & TRACT MAPS

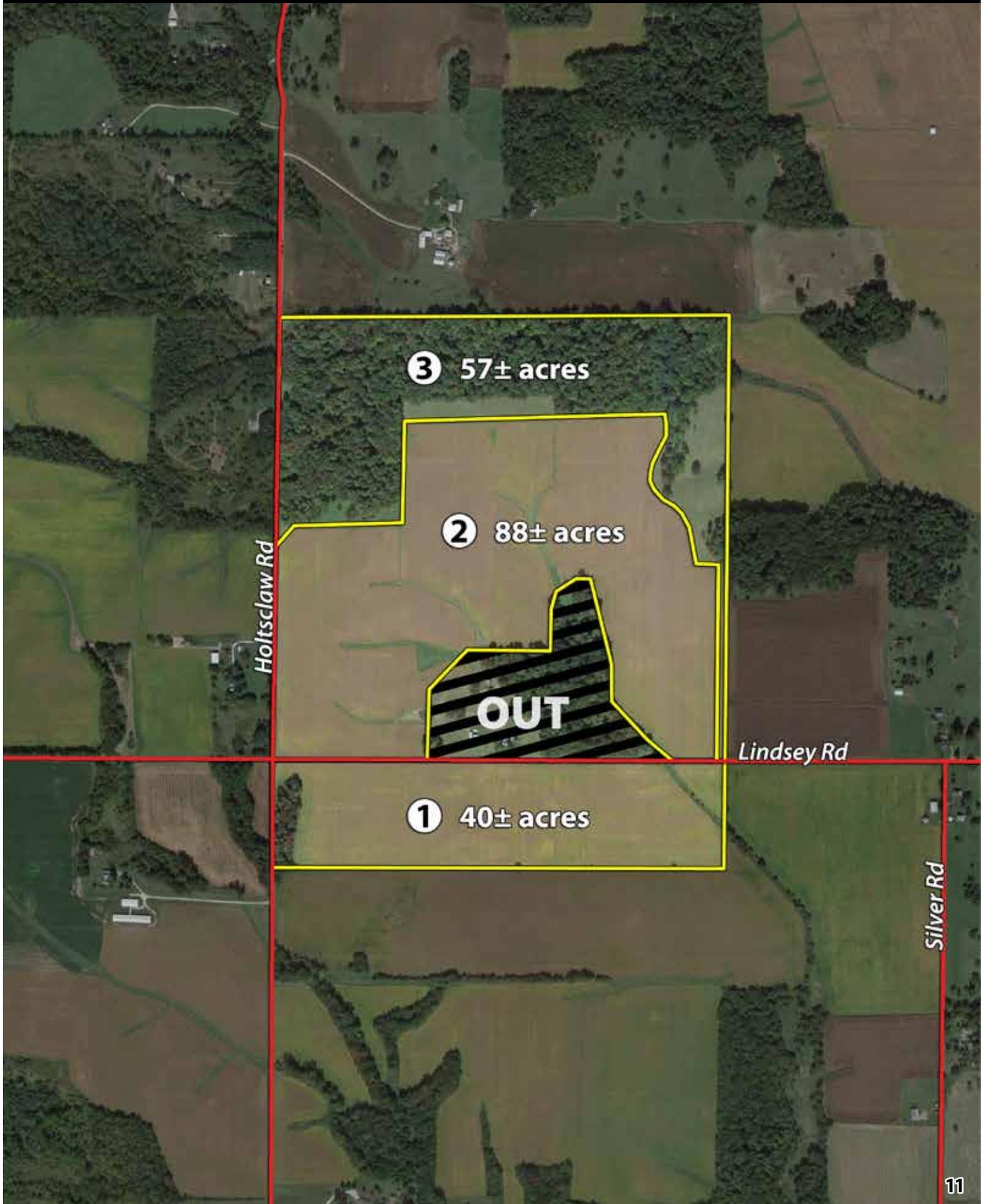
# LOCATION & TRACT MAPS



**AUCTION SITE:** Goley Community Center, 1007 E Main, Cambridge City, IN

**PROPERTY LOCATION:** 3 miles south of Milton or 4 miles south of Cambridge City at Hwy 1 & Hwy 40. Go 4 miles to Lindsey Rd. then west 1 mile to property on both sides at Lindsey Rd. to corner of Lindsey & Holtsclaw. **Address:** 15040 Lindsey Rd, Milton, IN

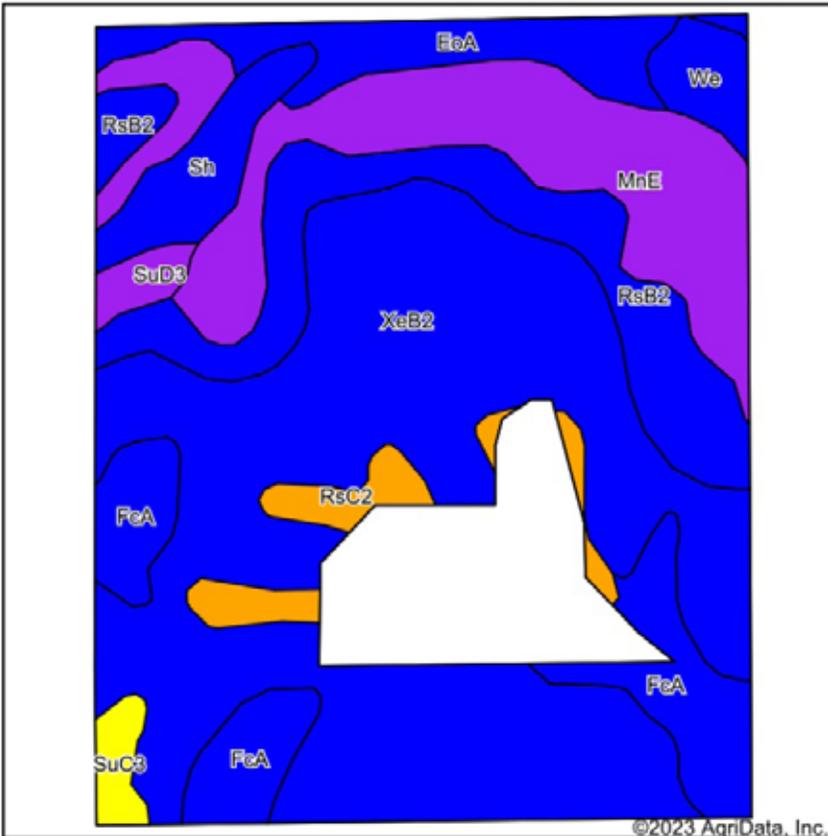
# LOCATION & TRACT MAPS





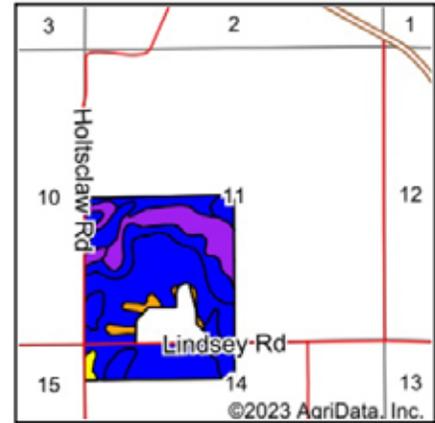
# MAPS

# SURETY SOILS MAP



Soils data provided by USDA and NRCS.

©2023 AgriData, Inc.

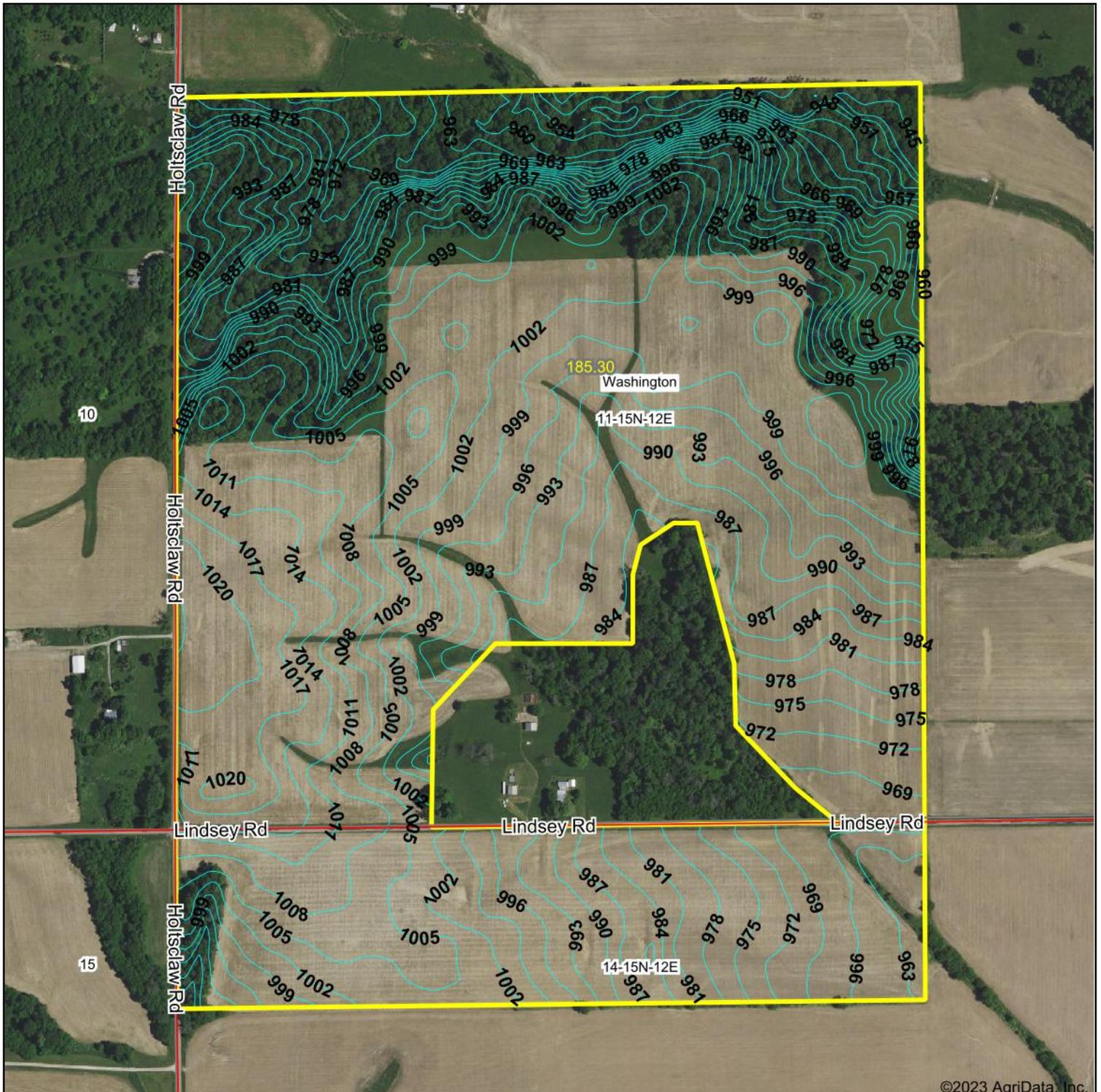


State: **Indiana**  
 County: **Wayne**  
 Location: **11-15N-12E**  
 Township: **Washington**  
 Acres: **185.3**  
 Date: **11/7/2023**



Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	Corn Bu	Grass legume hay Tons	Orchardgrass alfalfa hay Tons	Orchardgrass red clover hay Tons	Pasture AUM	Soybeans Bu	Tall fescue AUM	Winter wheat Bu	
XeB2	Xenia silt loam, 2 to 6 percent slopes, eroded	85.25	46.0%		Ile	152	5	1	1	10	53	1	68	
MnE	Miami silt loam, 18 to 25 percent slopes	25.95	14.0%		Vle	105	4			7	37		53	
RsB2	Russell silt loam, 2 to 6 percent slopes, eroded	21.80	11.8%		Ile	149	5			10	53		73	
FcA	Fincastle silt loam, New Castle Till Plain, 0 to 2 percent slopes	17.42	9.4%		Ilw	166	5			11	61		65	
EoA	Eldean loam, 0 to 2 percent slopes	10.83	5.8%		Ils	115	4			7	37		50	
Sh	Shoals silt loam, occasionally flooded	6.55	3.5%		Ilw	131	5			9	43		59	
RsC2	Russell silt loam, 6 to 12 percent slopes, eroded	5.91	3.2%		Ille	135	5			9	47		68	
SuD3	Strawn clay loam, 12 to 18 percent slopes, severely eroded	5.82	3.1%		Vle	106	4			7	38		53	
We	Westland silty clay loam, 0 to 2 percent slopes	3.64	2.0%		Ilw	174	6			12	49		69	
SuC3	Strawn clay loam, 6 to 12 percent slopes, severely eroded	2.13	1.1%		Ive	121	4			8	43		54	
<b>Weighted Average</b>						<b>2.74</b>	<b>141.6</b>	<b>4.8</b>	<b>0.5</b>	<b>0.5</b>	<b>9.4</b>	<b>49.4</b>	<b>0.5</b>	<b>64.2</b>

# TOPOGRAPHY CONTOURS MAP



©2023 AgriData, Inc.



Source: USGS 10 meter dem

Interval(ft): 3.0

Min: 942.2

Max: 1,023.9

Range: 81.7

Average: 991.8

Standard Deviation: 16.5 ft



11/7/2023

11-15N-12E  
Wayne County  
Indiana

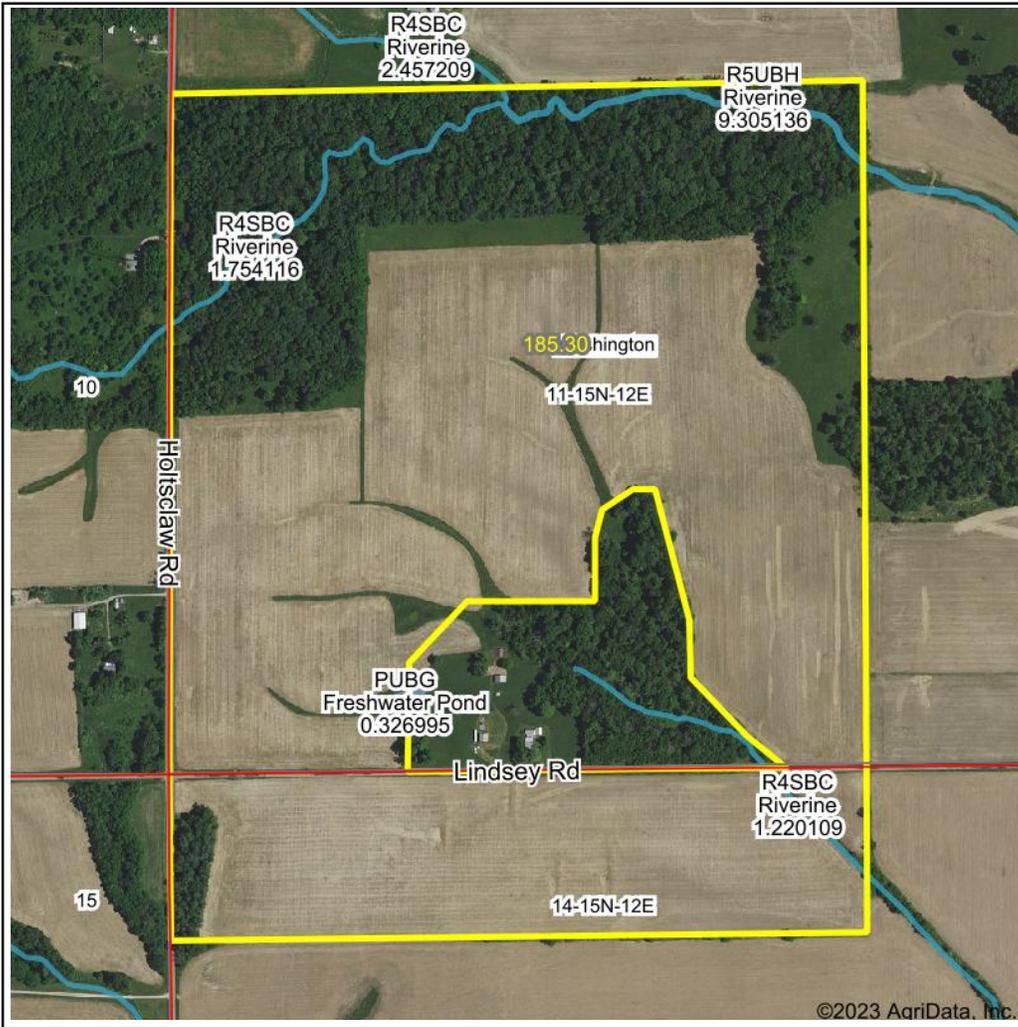
Maps Provided By:



© AgriData, Inc. 2023 www.AgriDataInc.com

Boundary Center: 39° 45' 42.15, -85° 9' 39.59

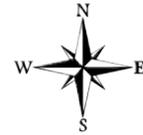
# WETLANDS MAP



State: **Indiana**  
 Location: **11-15N-12E**  
 County: **Wayne**  
 Township: **Washington**  
 Date: **11/7/2023**



Maps Provided By:  
  
 CUSTOMIZED ONLINE MAPPING  
 © AgriData, Inc. 2023 www.AgriDataInc.com



Classification Code	Type	Acres
R4SBC	Riverine	1.17
R5UBH	Riverine	1.00
PUBG	Freshwater Pond	0.19
Total Acres		2.36

Data Source: National Wetlands Inventory website. U.S. DoI, Fish and Wildlife Service, Washington, D.C. <http://www.fws.gov/wetlands/>

# ESTIMATED TAXES

# ESTIMATED TAXES

## GRIGSBY AUCTION

**December 11, 2023 @ 6:00 PM**

### **Estimated Taxes Per Acre Payable 2023**

---

Tract 1	40 Acres	\$1,219.87
Tract 2	88 Acres	\$2,464.00
Tract 3	55 Acres	\$ 217.00
*43 Acres Classified Forest		

# SOILS TESTS

# SOILS TESTS



Gordon Ag Group

5975 N. C.R. 550 West  
P. O. Box 25  
Bentonville, IN 47322-0025  
FAX: (765) 478-9073  
TOLL FREE: 1-800-659-7645



NAICC

2017

*Soil Audits*

*Application Maps & Recommendations*

*for*

*Jim Grigsby*



Indiana Association of  
Professional Crop Consultants

Email: [pgordon@gordonaggroup.com](mailto:pgordon@gordonaggroup.com)

Longitude  
e 85 24 37.4  
Latitude  
n 39 74 46.4

# SOILS TESTS



Gordon Ag Group

## Soil Test Summary

Tim Hildebrand

Farm: Grigsby

Field: Grigsby

Area: 120.46

Sample Date: Sep 01, 2016

Lab Name: A & L Labs Great L

SampleID	LabID	pH	OM	CEC	P1	K	KSat	MgSat	CaSat	HSat
none	none	none	percent	meq/100g	lbs per acre (lt)	lbs per acre (st)	percent	percent	percent	percent
1	50827	6.4	2.7	12.4	38	180	1.9	9.9	74.2	9.0
2	57529	6.7	2.9	9.5	54	190	2.6	9.4	78.8	4.5
2	57529	6.7	2.9	9.5	54	190	2.6	9.4	78.8	4.5
3	50828	6.2	2.3	11.7	34	202	2.2	8.8	71.8	12.0
4	57530	6.7	2.9	8.4	36	122	1.9	12.8	76.2	4.5
5	50829	6.2	2.4	11.4	32	122	1.4	11.2	70.2	12.0
6	57531	5.8	3.3	10.1	56	184	2.3	12.6	58.3	21.0
6	57531	5.8	3.3	10.1	56	184	2.3	12.6	58.3	21.0
7	50830	6.1	2.6	11.2	46	126	1.4	9.3	70.6	13.5
8	57532	6.5	3.1	11.6	52	176	1.9	9.7	76.0	7.5
8	57532	6.5	3.1	11.6	52	176	1.9	9.7	76.0	7.5
8	57532	6.5	3.1	11.6	52	176	1.9	9.7	76.0	7.5
9	50831	6.2	2.8	12.1	40	160	1.7	10.1	71.0	12.0
10	57533	6.6	3.7	10.5	170	118	1.4	9.9	77.8	6.0
11	50832	6.1	2.9	13.0	36	166	1.6	8.5	71.2	13.5
12	57534	6.3	3.1	10.6	86	182	2.2	8.6	73.6	10.5
12	57534	6.3	3.1	10.6	86	182	2.2	8.6	73.6	10.5
13	50833	6.4	2.8	11.1	42	152	1.8	8.9	75.4	9.0
14	57535	6.5	3.0	7.9	60	158	2.5	7.7	77.4	7.5
15	50834	6.5	2.4	13.5	40	204	1.9	9.2	76.4	7.5
16	57536	6.9	3.1	8.8	62	212	3.1	13.0	77.9	1.5
<b>Average:</b>		6.4	2.9	10.8	56	170	2.0	10.0	73.3	9.6

# SOILS TESTS



Gordon Ag Group

## Soil Test Sampling Map

Tim Hildebrand

Farm: Grigsby

Field: Grigsby

Area: 120.46

Sample Date: Sep 01, 2016

Lab Name: A & L Labs Great L



### Location:

County: Wayne, IN

Township:

Twp Rng Sec: T15N R12E S11

### Summary Statistics

Layer Name: 17 Soil Test

Sample Count: 21

LayerID: 156631H92aa

### Notes:

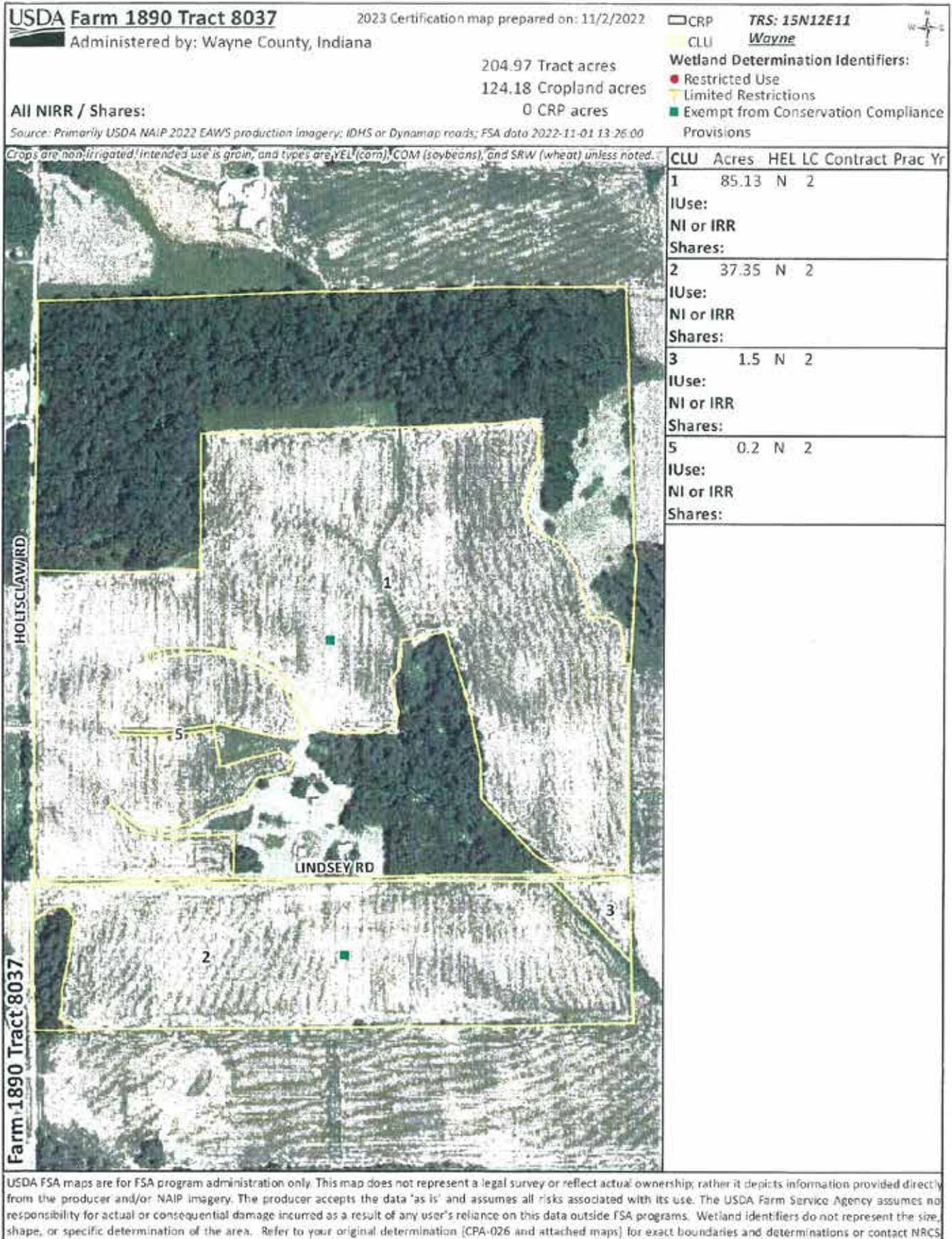
Powered by MapShots AgStudio®

Page 3 of 6  
Jan 19, 2017 1:15 PM



# FSA INFORMATION

# FSA INFORMATION



# FSA INFORMATION

INDIANA  
WAYNE

Form: FSA-156EZ

See Page 2 for non-discriminatory Statements.



United States Department of Agriculture  
Farm Service Agency

## Abbreviated 156 Farm Record

FARM : 1890

Prepared : 11/13/23 1:55 PM CST

Crop Year : 2024

Operator Name : TIMOTHY R HILDEBRAND  
CRP Contract Number(s) : None  
Recon ID : None  
Transferred From : None  
ARCPLC G//F Eligibility : Eligible

### Farm Land Data

Farmland	Cropland	DCP Cropland	WBP	EWP	WRP	GRP	Sugarcane	Farm Status	Number Of Tracts
204.97	124.18	124.18	0.00	0.00	0.00	0.00	0.0	Active	1
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped		CRP	MPL	DCP Ag.Rel. Activity	SOD	
0.00	0.00	124.18	0.00		0.00	0.00	0.00	0.00	

### Crop Election Choice

ARC Individual	ARC County	Price Loss Coverage
None	CORN, SOYBN	None

### DCP Crop Data

Crop Name	Base Acres	CCC-505 CRP Reduction Acres	PLC Yield	HIP
Corn	61.65	0.00	168	
Soybeans	61.65	0.00	53	0
<b>TOTAL</b>	<b>123.30</b>	<b>0.00</b>		

### NOTES

--

Tract Number : 8037  
Description : B10/SE SEC11 TWP15N R12E  
FSA Physical Location : INDIANA/WAYNE  
ANSI Physical Location : INDIANA/WAYNE  
BIA Unit Range Number :  
HEL Status : NHEL: No agricultural commodity planted on undetermined fields  
Wetland Status : Wetland determinations not complete  
WL Violations : None  
Owners : GRIGSBY TRUST  
Other Producers : None  
Recon ID : None

### Tract Land Data

Farm Land	Cropland	DCP Cropland	WBP	EWP	WRP	GRP	Sugarcane
204.97	124.18	124.18	0.00	0.00	0.00	0.00	0.0

# FSA INFORMATION

INDIANA  
WAYNE  
Form: FSA-156EZ



United States Department of Agriculture  
Farm Service Agency

Abbreviated 156 Farm Record

FARM : 1890  
Prepared : 11/13/23 1:55 PM CST  
Crop Year : 2024

Tract 8037 Continued ...

State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	CRP	MPL	DCP Ag. Rel Activity	SOD
0.00	0.00	124.18	0.00	0.00	0.00	0.00	0.00

DCP Crop Data

Crop Name	Base Acres	CCC-505 CRP Reduction Acres	PLC Yield
Corn	61.65	0.00	168
Soybeans	61.65	0.00	53
<b>TOTAL</b>	<b>123.30</b>	<b>0.00</b>	

NOTES

*In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.*

*Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.*

*To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [http://www.ascr.usda.gov/complaint\\_filing\\_cust.html](http://www.ascr.usda.gov/complaint_filing_cust.html) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture Office of the Assistant Secretary for Civil Rights 1400 Independence Avenue, SW Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) e-mail: [program.intake@usda.gov](mailto:program.intake@usda.gov). USDA is an equal opportunity provider, employer, and lender.*

# **CLASSIFIED FOREST INFORMATION**

# CLASSIFIED FOREST INFORMATION

21

## STEWARDSHIP PLAN & CLASSIFIED FOREST AND WILDLANDS REINSPECTION



Prepared for: Grigsby Land & Trust  
c/o James Grigsby  
3001 W. Rowerton Rd  
Muncie, IN 47303  
765-215-7566

Date of this inspection:  
July 14, 2021

Date of last inspection:  
January 26, 2016

Green Certification  
Status: CERTIFIED

Was the landowner or  
his/her representative  
present for the  
reinspection? NO

Is corrective action  
required? NO



Section 11, T15N, R12E,  
Washington Township, Wayne County

43.28 Acres Classified Forest and Wildland  
Parcel ID: 89-0088

Prepared by:

Jayson R. Waterman, District Forester  
498 NW 18<sup>th</sup> St  
Richmond, IN 47374  
(765) 935-9415  
jwaterman@dnr.in.gov

August 5, 2021

### Mission Statement

The Indiana Department of Natural Resources' Division of Forestry promotes and practices good stewardship of natural, recreational and cultural resources on Indiana's public and private forestlands. This stewardship produces continuing benefits, both tangible and intangible, for present and future generations.

# CLASSIFIED FOREST INFORMATION

report archaeological sites or who are interested in learning more about cultural sites should contact the Division of Historic Preservation and Archaeology at 402 W. Washington St., Rm. W 274, Indianapolis, IN 46204, 317-232-6816, [dhpa@dnr.in.gov](mailto:dhpa@dnr.in.gov), or at <http://www.in.gov/dnr/historic/index.htm>.

**UNIQUE ANIMALS, PLANTS, & HABITATS:** The DNR Natural Heritage Data Center is a program designed to track Indiana's special plants, animals, and natural communities. It was contacted on the date this plan was written, and American Badgers have been found on or in the immediate vicinity of your property. This does not eliminate the possibility of species of concern existing on your property. Often, features on private lands are missing from the database.

The American Badger (*Taxidea taxus*) is a solitary animal that lives in burrows and hunts ground squirrels and other burrow-dwelling animals. It prefers open country but can be found in brushy fence rows and shrublands as well as grasslands. The key in managing for this species is retaining its preferred habitat and providing the habitat requirements for its prey. Woodland management typically will not affect this species, but reforesting marginal cropland will provide good habitat for badgers while the trees are small.

You can find more information on this subject at the Division of Nature Preserves' website: <http://www.in.gov/dnr/naturepreserve/4725.htm>. Additional information on individual species can be obtained at [www.natureserve.org/explorer](http://www.natureserve.org/explorer).

**WILDLIFE RESOURCES:** The many mast-producing trees in your woodland are an important component of wildlife habitat on the property. Mast is a general term referring to the fruits produced by trees. Hard mast refers to nuts such as acorns, Hickory nuts, walnuts, and beechnuts. Soft mast refers to fruits such as persimmons, mulberries, sumac, elderberries, cherries, and the berries of Dogwood, Spicebush, Blackgum, and Sassafras. Both hard and soft mast are important wildlife foods. Forest improvement work (FSI) can be targeted to release good mast-producing trees along with trees selected for high value timber growth. Many Oaks are examples of species that have excellent value for both quality wood and wildlife mast production. By removing surrounding competition through thinning or FSI operations, mast-producing trees are allowed more sunlight, water, and nutrients. This release of competition will encourage faster growth, larger crowns, and greater mast production. Good hard mast producers include White, Red, Black, and Pin Oaks; Shagbark, Shellbark, Pignut and Moecornut Hickories; and Black Walnut. Good soft mast producers include Dogwood, Sassafras, Elderberry, Sumac, Spicebush, Blackgum, Blackberry, and Raspberry.

**EXOTIC AND INVASIVE SPECIES CONCERNS:** Many different species have been brought into the United States, only to escape from cultivation and invade our forests and natural areas. Invasive species are problematic because they outcompete native species and can completely take over an area. Some even excrete chemicals that suppress or inhibit the growth of other plants, including trees. This can have very significant long-term implications for our native species and the environment. With reduced plant diversity, the area becomes less useful for wildlife for food, cover, and

# CLASSIFIED FOREST INFORMATION

**ACTIVITIES TO ACHIEVE DESIRED FUTURE CONDITION:** To achieve the desired future condition, the objective is to remove mature and damaged saw-grade & pallet-grade trees and then deaden undesirable trees and vines. Removing only the highest quality trees is akin to selling the best breeding stock out of a herd of cattle. To ensure a good quality and valuable stand in the future, the lower quality trees should also be harvested instead of being left to propagate. This stand contains mature and damaged "harvest stock" along with many good "growing stock" trees that will continue to grow and increase in value. A selective improvement cut is feasible now or in the next few years to market damaged trees and mature individuals that have slowed in growth and will not increase much more in value. Other low value trees (due to species or form) are removed in an improvement harvest where it will provide additional room to desirable growing stock.

I have enclosed a publication on "Marketing Timber" for your information. A professionally marked sale allows you to get competitive bids on the harvest trees, while protecting and promoting valuable growing stock to continue in the stand. Vine control work would be best accomplished prior to the harvest. If vines are cut less than two years before harvest, it is important to chemically treat the cut vine stumps to prevent resprouting when the stand is opened up to more sunlight.

High grading (the removal of the highest grade timber, leaving only lower quality, less desirable trees) is not a valid management option. A diameter-limit harvest is also not a valid management option except in very limited cases. Diameter-limit harvesting should not be used in your forest stand unless it is recommended in this plan. It is highly recommended to use a professional forester and qualified logger when undertaking a timber sale and harvest. (See literature on "Timber Marking", "Timber Marketing", and "After a Harvest".)

You must call your District Forester before you begin planning your timber sale. It is important for you to meet with your District Forester before a timber sale to discuss important details for your harvest including any BMP issues that may need to be addressed, and any environmentally sensitive areas that may need to be avoided.

Following a harvest, it is recommended that you reinvest a portion of the income received from the timber sale back into your woodland. This reinvestment would take the form of timber stand improvement (T.S.I.). The objectives of this work would be as follows:

- 1) To improve and complete the openings created by the harvest. This will encourage the sprouting and growth of future crop trees needing full sunlight to become established.
- 2) To remove cull and severely damaged trees.
- 3) To remove low value trees that are competing for space, water and sunlight with the potentially more valuable trees. By removing these low value trees, the remaining trees will be able to grow at an accelerated rate under the less competitive conditions.

# CLASSIFIED FOREST INFORMATION

ADDITIONAL RESOURCES: Certification, Multiflora Rose, Bush Honeysuckle, and Tree of Heaven

The following questions deal with requirements established by the Classified Forest & Wildlands Act and the standards set by the Department of Natural Resources:

1. Is the acreage correct?	YES	6. Any evidence of dumping of material observed?	NO
2. Are Classified Forest & Wildland signs posted?	YES	7. Is the management plan being followed?	YES
3. Any evidence of grazing observed in Classified area?	NO	8. Was any insect, fire, disease, or soil damage observed?	NO
4. Any unauthorized buildings observed?	NO	9. Are any special permits needed?	NO
5. Any evidence of haying or harvesting of crops observed?	NO	10. Any other violations noticed?	NO

Is there any corrective action needed? NO

If YES, please describe:

I have personally examined the above tract(s) of Classified Forest & Wildlands and certify that the information herein contained is correct to the best of my knowledge.

SIGNED:

  
Jayson R. Waterman, District Forester

DATE: 8/5/21



# CLASSIFIED FOREST INFORMATION



Grigsby Land & Trust  
Wayne County  
Washington Township  
Section 11, T15N, R12E

Prepared By  
Jayson R. Waterman  
District Forester  
Date 8/2/2021



## Legend

Classified Forest &  
Wildlands Boundary

0 237.5 475 950  
Feet

1:4,800  
1 inch = 400 feet



43.28 Acres

All Boundaries Are Approximated

Original Use Only

# TIMBER INFORMATION

# TIMBER INFORMATION

## MEISBERGER FORESTRY LLC



1616 N. County Rd. 930 W. • Holton, IN 47023-8483  
Phone: 812-689-0971

Matt Meisberger, ACIF  
Forestry Consultant  
Cell Phone: 812-756-1075  
email: mmforestry@gmail.com

Woodland Management  
Timber Sales/Marketing  
Timber Appraisals  
Timber Inventories

February 12, 2021

James Grigsby  
1000 Dalton Terrace  
Bailwin, MO 63021

Dear James:

We have prepared the following report to assist you in saving some taxes on the income you received as a result of hiring our services in marking and marketing standing timber for you. There is no charge for this but rather is something we like to do for our clients who have allowed us to assist them in selling their timber. By allowing us to prepare this report for you (at no extra cost), you will definitely and legally save some and maybe a lot (possibly even more than our 10% commission fee) of income taxes resulting from the sale of your standing timber. Taxes on the standing timber sale income can be reduced (sometimes a lot and sometimes only a small amount) by determining the timber depletion allowance, and thus the cost basis of the timber sold, and deducting this amount from the timber sale proceeds. Therefore, the purpose of this report is to determine your timber depletion allowance and net gain of the standing timber we assisted you in selling on December 4, 2021.

In October 2020, we did the field work for a timber sale and a timber appraisal on your property in Wayne County, Indiana. As a result of doing this work and from our years of Consulting Forestry experience since 1977, we were able to also determine the approximate appraised value of the merchantable standing timber trees in December 1986 which we understand is the time you and JoAnne Grigsby, your wife, purchased the 204 acre property, and in August 2005 which is the time you acquired  $\frac{1}{2}$  of the property due to the death of JoAnne. From this information, we have determined the timber depletion allowance and the net gain from selling your timber.

Woods Location: SW  $\frac{1}{4}$  of Section 11, Township 15 North, Range 12 East in Washington Township in Wayne County, Indiana.

Woodland Acreage: Approximately 54 Acres

Family Business Since 1977

# TIMBER INFORMATION

Timber Cruising Method: 100% on mature merchantable timber sold in a December 4, 2020 timber sale and in October 2020 a walk thru estimate of the non-mature timber not sold in the December 4, 2020 timber sale.

## FROM PURCHASING THE 204 ACRE PROPERTY IN DECEMBER 1986

In December 1986 we understand you purchased the 204 acre property for a total price of \$125,000. The assets included were a house and buildings on approximately 3 acres, approximately 147 acres of cropland, grassland, and brushland, approximately 54 acres of woodland, and approximately 96,421 board feet of merchantable standing timber. The fair market value of all these assets in December 1986 was determined as follows:

Assets	\$/Unit	Fair Market Value of Assets
A House and Buildings on Approx. 3 Acres, Approx. 147 Acres of Cropland, Grassland, and Brushland, and Approx. 54 Acres of Woodland	\$612.75/Acre	\$125,000
Merchantable Standing Timber on Approx. 54 Acres of Woodland (96,421 board feet)	\$621.00/MBF	<u>\$ 59,877</u>
<b>TOTAL FAIR MARKET VALUE OF ASSETS</b>		<b>\$184,877</b>

So, the volume basis of the merchantable standing timber in December 1986 was 96,421 board feet (263,416 bd. ft. in October 2020 minus 166,995 bd. ft. of new growth in the summers of 1987 thru 2020 figured at a discounted growth rate of approximately 3% per year for 34 years) and the cost basis was \$59,877 and the timber depletion unit was \$621/MBF (\$59,877 divided by 96,421 MBF). The price per MBF for the merchantable standing timber is based upon the comparable results of a list of 40 timber sales we have personally been responsible for in southeastern Indiana in the year 1986.

Because the total fair market value is not the same as your purchase price for the property, it is necessary to allocate on the basis of the fair market value as follows:

# TIMBER INFORMATION

Assets	\$/Unit	Fair Market Value of Assets
A House and Buildings on Approx. 3 Acres, Approx. 147 Acres of Cropland, Grassland, and Brushland, and Approx. 54 Acres of Woodland	\$4,549/ACRE	\$ 928,000
Merchantable Standing Timber on Approx. 54 Acres of Woodland (169,076 board feet)	\$1,049.8/MBF	\$ 177,488
<b>TOTAL FAIR MARKET VALUE OF ASSETS</b>		<b>\$1,105,488</b>

So, the volume basis of the merchantable standing timber in August 2005 was 169,076 board feet (263,416 bd. ft. in October 2020 minus 94,340 bd. ft. of new growth in the summers of 2006 thru 2020 figured at a discounted growth rate of approximately 3% per year for 15 years) and the cost basis was \$177,488 and the timber depletion unit was \$1,049.8/MBF (\$177,488 divided by 169,076 MBF). The price per MBF for the merchantable standing timber is based upon the comparable results of a list of 45 timber sales we have personally been responsible for in southeastern Indiana in the year 2005.

As you can see, the fair market value (cost basis) of the merchantable standing timber at the time the property was acquired in August 2005 is determined to be \$177,488. Since it has been 15 tree growing seasons since you acquired the property, the volume basis (because of new tree growth) and the timber depletion unit must be adjusted to reflect additions to this volume basis which have occurred since the woodland was acquired. Therefore, the new adjusted volume basis would be 263,416 board feet (169,076 board feet figured at a growth rate of approximately 3% per year for 15 years) and the new adjusted depletion unit would be \$673.79/MBF (\$177,488 fair market value divided by 263,416 MBF).

On December 4, 2020, you depleted some of the merchantable standing timber by having a sealed bid standing timber sale and selling 13,540 board feet for \$72,700 after the 10% commission fee was paid to Meisberger Forestry LLC by the Timber Purchaser. By multiplying the new adjusted depletion unit of \$673.79/MBF by the 13,540 MBF sold in the December 4, 2020 timber sale, the timber depletion allowance is determined to be \$9,123 (\$673.79/MBF). However, only 1/2 of the \$9,123 or \$4,562 can be figured as the timber depletion allowance since you only acquired 1/2 of the property at your wife's death in August 2005.

By deducting the allocated/adjusted fair market value of \$1,041 (which is also the adjusted timber depletion allowance) determined from purchasing the property in December 1986 and by deducting the adjusted fair market value of \$4,562 determined from acquiring 1/2 of the property in August 2005 due to the death of JoAnne from the net revenue of \$72,700 received from the sale of some of the merchantable standing timber on December 4, 2020, there is a net gain of \$67,196. NOTE: The net gain from future timber sales would be determined from using the non-mature timber account determined earlier in this report!

Therefore, there is a net gain of \$67,196.

# TIMBER INFORMATION

Assets	% Assets Fair Market Value of Assets Total Fair Market Value	Allocated Fair Market Value of Assets
A House and Buildings on Approx. 3 Acres, Approx. 147 Acres of Cropland, Grassland, and Brushland, and Approx. 54 Acres of Woodland	87.61%	\$ 84,513
Merchantable Standing Timber on Approx. 54 Acres of Woodland (96,421 board feet)	<u>32.39%</u>	<u>\$ 40,487</u>
<b>TOTAL ALLOCATED FAIR MARKET VALUE OF ASSETS</b>	<b>100.00%</b>	<b>\$125,000</b>

As you can see, the allocated fair market value (cost basis) of the merchantable standing timber at the time the property was purchased in December 1986 is determined to be \$40,487. Since it has been 34 tree growing seasons since you purchased the property, the volume basis (because of new tree growth) and the timber depletion unit must be adjusted to reflect additions to this volume basis which have occurred since the woodland was purchased. Therefore, the new adjusted volume basis would be 263,416 board feet (96,421 board feet figured at a growth rate of approximately 2% per year for 34 years) and the new adjusted depletion unit would be \$153.70/MBF (\$40,487 allocated fair market value divided by 263,416 MBF).

On December 4, 2020, you depleted some of the merchantable standing timber by having a sealed bid standing timber sale and selling 13,540 board feet for \$72,799 after the 10% commission fee was paid to Meisberger Forestry LLC by the Timber Purchaser. By multiplying the new adjusted depletion unit of \$153.70/MBF by the 13,540 MBF sold in the December 4, 2020 timber sale, the timber depletion allowance is determined to be \$2,081 (\$153.70/MBF). However, only 1/2 of the \$2,081 or \$1,041 can be figured as the timber depletion allowance since 1/2 of the property was owned by your wife in December 1986.

## FROM ACQUIRING 1/2 OF THE 204 ACRE PROPERTY IN AUGUST 2005 DUE TO THE DEATH OF JOANNE

In August 2005, we understand you acquired 1/2 of the 204 acre property due to the death of JoAnne and that the value of the 204 acre property (excluding the standing timber value which we have determined) was determined to be \$928,000. The assets included were a house and buildings on approximately 2 acres, approximately 147 acres of cropland, grassland, and brushland, approximately 54 acres of woodland, and approximately 169,076 board feet of merchantable standing timber. The fair market value of all these assets in August 2005 was determined as follows:

# TIMBER INFORMATION

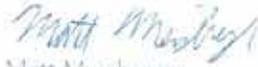
This net gain would be entered on your Federal 1040 tax form (line 13a and possibly on schedule D) and taxes would have to be paid on this net gain realized from the sale of the standing timber on December 4, 2020. Also, this net gain is to be reported on your Federal 1040 tax form for the year(s) the payment(s) is/are received for the timber, which is 2020 and maybe 2021. If you receive 30% of timber payment in 2020 and 70% in 2021, \$20,159 of the \$67,196 net gain is to be reported in 2020 and \$47,037 is to be reported in 2021 on your Federal 1040 tax form. This net gain should be reported on your tax form as a long-term capital gain since there are several tax saving advantages such as being exempt from social security tax and a maximum Federal tax of 15% (if your marginal income is below the 35% tax rate), but the gain is subject to full State of Indiana and County income tax.

We assume no responsibility for legal matters involved with this property or properties. In that regard, please refer to the attached "Statement of Assumptions and Limiting Conditions".

This instrument was prepared by Meisberger Forestry LLC, 1816 N County Rd, 950W, Holton, IN 47023.

If you have any questions or if we can be of further assistance to you, James, please contact us.

Sincerely,



Matt Meisberger  
Meisberger Forestry LLC

# TIMBER INFORMATION

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. By preparation of this timber appraisal, no responsibility has been assumed for legal matters, nor title opinion rendered on this property or its timber. The timber has been appraised as if free of liens, encumbrances, or any other indebtedness and as if free of any right of way or any other rights of surface use which would prevent the harvest of timber. Also, this timber has been appraised as if no federal, state, or local laws, regulations, or ordinances would prevent, or in any way limit, the harvest of trees and the hauling of logs from this property.
2. Locations of property lines and timber areas were established from available information. No land surveying was conducted for this appraisal. Therefore, no responsibility is assumed for correct location of land parcels or timber areas.
3. It is assumed that a legal right of way to the timber exists or can be obtained without cost.
4. Although all information gathered and contained in this timber appraisal is believed to be correct, no guarantee or assumption of liability regarding the information or appraisal is intended.
5. Delivery of this appraisal concludes the specific work assignment from the client requesting the timber appraisal.
6. Use of this appraisal is not intended for any other purposes than those of James Grigsby and in any event, only in its entirety. If values in this appraisal are used in making appraisals of other timber, or are used in making timber appraisals by a combination of values produced by other persons, then the attached timber appraisal becomes invalid. **This appraisal report is intended only for the purpose of establishing a timber cost basis for tax computation and is invalid if used for any other purpose such as future marketing of the timber, or the offering of the real estate and timber for sale to the public.**

  
Matt Meisberger  
Meisberger Forestry LLC

# TIMBER INFORMATION

## MEISBERGER FORESTRY LLC



810 N. County Rd. 950 W • Hobart, IN 47023-8483  
Phone: 812-689-6971

Matt Meisberger, ACF  
Forestry Consultant  
Cell Phone: 812-756-1075  
email: mmforestry@gmail.com

Woodland Management  
Timber Sales/Marketing  
Timber Appraisals  
Timber Inventories

### BACKGROUND AND QUALIFICATIONS

Family Owned and Operated Business From 1977 to Present  
Bachelor of Science Degree in Forest Management From Purdue University in 2007  
Private Full-Time Professional Forestry Consultant From 2007 to Present  
Assistant, Joe Spicelder, Full-Time From 1994 to Present  
Insurance - Professional Liability Insurance Coverage  
- Employees Are Fully Covered by Workers Compensation Insurance

### PROFESSIONAL AFFILIATIONS

Society of American Foresters (SAF)  
National Association of Consulting Foresters (ACF)  
Indiana Association of Consulting Foresters (IACF)  
Indiana Forestry and Woodland Owners Association (IFWOA)

### FORESTRY EXPERIENCE SINCE 1977

Over 1,650 timber sales and marked and marketed approximately 162 million board feet of standing timber on approximately 85,100 acres  
Over 200 timber appraisals and timber inventories for private woodland owners  
Approximately 20,500 acres of Timber Stand Improvement work for over 390 private woodland owners.  
Planted approximately 2.1 million trees for over 190 owners  
Assisted over 1,350 additional private woodland owners with over 64,300 acres of in-the-woods woodland advice.

### FORESTRY SERVICES PRESENTLY OFFERED

Woodland Management Advice and Assistance  
Timber Marking and Marketing (Timber Sale Assistance)  
Timber Inventories and Appraisals  
Timber Depletion Allowance Assistance for Reducing Taxes on Clients' Timber Sale Incomes  
Woodland Management Plans

Family Business Since 1977

# PRELIMINARY TITLE

# PRELIMINARY TITLE



Fidelity National Title Insurance Company

**ALTA COMMITMENT FOR TITLE INSURANCE**  
**issued by**  
**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

**NOTICE**

**IMPORTANT-READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRA CONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

**COMMITMENT TO ISSUE POLICY**

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Fidelity National Title Insurance Company, a Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 180 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

**COMMITMENT CONDITIONS**

**1. DEFINITIONS**

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

27C170A

ALTA Commitment for Title Insurance (07-01-2021)

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



(23100096.PFD/23100096/9)

# PRELIMINARY TITLE

- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
  - f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
  - g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
  - h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
  - i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
  - j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.
2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
- a. the Notice;
  - b. the Commitment to Issue Policy;
  - c. the Commitment Conditions;
  - d. Schedule A;
  - e. Schedule B, Part I-Requirements; and
  - f. Schedule B, Part II-Exceptions; and
  - g. a counter-signature by the Company or its issuing agent that may be in electronic form.
4. **COMPANY'S RIGHT TO AMEND**  
The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.
5. **LIMITATIONS OF LIABILITY**
- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
    - i. comply with the Schedule B, Part I-Requirements;
    - ii. eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
    - iii. acquire the Title or create the Mortgage covered by this Commitment.
  - b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
  - c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
  - d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
  - e. The Company is not liable for the content of the Transaction Identification Data, if any.

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

27C170A

ALTA Commitment for Title Insurance (07-01-2021)

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



(23100096.PFD/23100096/9)

# PRELIMINARY TITLE

- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
  - g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.
- 6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**
- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
  - b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
  - c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
  - d. The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
  - e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
  - f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.
- 7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT**  
The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.
- 8. PRO-FORMA POLICY**  
The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.
- 9. CLAIMS PROCEDURES**  
This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.
- 10. CLASS ACTION**  
ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.
- 11. ARBITRATION**  
The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

27C170A

ALTA Commitment for Title Insurance (07-01-2021)

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



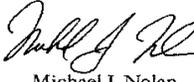
(23100096.PFD/23100096A)

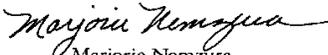
# PRELIMINARY TITLE

Freedom Title Company, Inc.

By:   
Freedom Title Company, Inc.

Fidelity National Title Insurance Company

By:   
Michael J. Nolan  
President

ATTEST:   
Marjorie Nemzura  
Secretary

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

27C170A

ALTA Commitment for Title Insurance (07-01-2021)

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



(23100096.PFD/23100096/9)

# PRELIMINARY TITLE



Fidelity National Title Insurance Company

**Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:**

Issuing Agent: Freedom Title Company, Inc.  
Issuing Office: 700 East Main St., Richmond, IN 47374  
Issuing Office's ALTA® Registry ID: 0044380  
Loan ID No.:  
Commitment No.: 23100096  
Issuing Office File No.: 23100096  
Property Address: Holtsclaw Rd/15040 Lindsey Rd, Milton, IN 47357  
Revision No.:

## SCHEDULE A

1. Commitment Date: October 30, 2023 at 08:00 AM
2. Policy to be issued:
  - a. ALTA Own. Policy (7/1/2021)  
Proposed Insured: Purchaser with contractual rights under a purchase agreement with the vested owner identified at Item 4 below  
Proposed Amount of Insurance: \$ 339,100.00  
The estate or interest to be insured: Fee Simple
3. The estate or interest in the Land at the Commitment Date is: Fee Simple
4. The Title is, at the Commitment Date, vested in: James E. Grigsby and JoAnne Grigsby Revocable Trust, under Trust Agreement dated the 31st day of May, 1991.
5. The Land is described as follows:  
  
Situated in Wayne County, State of Indiana. See Exhibit A attached hereto and made a part hereof.

**FIDELITY NATIONAL TITLE INSURANCE  
COMPANY**

By:   
Freedom Title Company, Inc.

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

27C170 Sch. A

ALTA Commitment for Title Insurance (07-01-2021)

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



(23100096.PFD/23100096/9)

# PRELIMINARY TITLE



Fidelity National Title Insurance Company

## SCHEDULE B, PART I - Requirements

Commitment No.: 23100096

File No. 23100096

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. For each policy to be issued as identified in Schedule A, Item 2: the Company shall not be liable under this commitment until it receives a designation for a Proposed Insured, acceptable to the Company. As provided in Commitment Condition 4, the Company may amend this commitment to add, among other things, addition exceptions or requirements after the designation of the Proposed Insured.
6. The Proposed Policy Amount(s) must be modified to the full value of the estate or interest being insured, and any additional premium must be paid. The Proposed Policy Amount for an owner's policy should reflect the contract sales price unless the Company is furnished with a current appraisal indicating a different value. The Proposed Policy Amount for a loan policy will not be issued for an amount less than the principal amount of the mortgage debt or no more than 20% in excess of the principal debt in order to cover interest, foreclosure costs, etc. Proposed Policy Amount (2) will be revised, and premium will be charged per the Company's Rate Manual then in effect when the final amounts of insurance are approved.
7. Trustees Deed from the Successor Trustee(s) of the James E. Grigsby and JoAnne Grigsby Revocable Trust, under Trust Agreement dated the 31st day of May, 1991, to proposed insured purchaser.

Deed to recite that the Successor Trustee(s) is/are the duly qualified Successor Trustee(s) of the James E. Grigsby and JoAnne Grigsby Revocable Trust, under Trust Agreement dated the 31st day of May, 1991, that said trust is in writing and in force and effect on the date of the deed; and, the Successor Trustee(s) is/are authorized by said trust to make the conveyance.

8. The Company requires a copy of the Trust Agreement and any amendments, or a currently executed Certification of Trust pursuant to IC 30-4-4-5, for review prior to the issuance of any title insurance predicated upon a conveyance by James E. Grigsby and JoAnne Grigsby Revocable Trust, under Trust Agreement dated the 31st day of May, 1991.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

9. NOTE: If a conveyance document is to be recorded, a sales disclosure form must be filed in the Wayne County Auditor's office.

NOTE: By virtue of IC 27-7-3.6, a fee of \$5.00 will be collected from the purchaser of the policy for EACH policy issued in conjunction with a closing occurring on or after July 1, 2006. The fee should be designated in the 1100 series of the HUD form as a TIEFF (Title Insurance Enforcement Fund Fee) charge.

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

27C170 Sch. B

ALTA Commitment for Title Insurance (07-01-2021)

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



(23100096.PFD/23100096.0)

# PRELIMINARY TITLE

## SCHEDULE B (Continued)

Commitment No.: 23100096

File No. 23100096

NOTE: Effective July 1, 2006, any documents requiring a preparation statement which are executed or acknowledged in Indiana must contain the following affirmation statement as required by IC 36-2-11-15: "I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document unless required by law. [Sign, Print or Type Name]."

Additionally, pursuant to IC 35-2-7.5-6, a \$2.00 fee for each recorded document must be collected and deposited into the "County Identification Protection Fee" fund. Said fee has been collected by the county recorder since the law's inception in 2005 and will continue to be collected until further notice.

- NOTE FOR INFORMATION: Effective July 1, 2009, HEA 1374 concerning Good Funds in real estate transactions requires funds deposited into an escrow account for closing from any party to the transaction in amounts over \$10,000.00 to be in the form of an irrevocable wire transfer. Funds deposited into an escrow account for closing in an amount less than \$10,000.00 must be in the form of cash, irrevocable wire transfer, cashier's check, certified check, check drawn on the escrow account of another closing agent or check drawn on the trust account of a real estate broker licensed under IC 25-34.1.

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

27C170 Sch. B

ALTA Commitment for Title Insurance (07-01-2021)

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



(23100096.PFD|23100096/9)

# PRELIMINARY TITLE

## SCHEDULE B (Continued)

Commitment No.: 23100096

File No. 23100096

### SCHEDULE B, PART II - Exceptions

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.**

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Rights or claims of parties in possession not shown by the public records.
3. Easements, or claims of easements, not shown by the public records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land.
5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. TRACT 2: Taxes assessed for the year 2022 due and payable in 2023.  
Taxing Unit: Washington TWP  
Tax Parcel #014-00487-00, State ID #89-11-14-000-101.000-026  
Auditor's Legal: N D NW SEC 14-15-12 40A  
Assessed Value: Land \$55,700.00, Improvements \$0.00  
Mortgage Exemption \$0.00, Supplemental Exemption \$0.00, Standard Deduction \$0.00.  
a) First Installment: \$609.91, paid  
b) Second Installment: \$609.91, paid
8. TRACT 1: Taxes assessed for the year 2022 due and payable in 2023.  
Taxing Unit: Washington TWP  
Tax Parcel #014-00488-00, State ID #89-11-11-000-306.000-026  
Auditor's Legal: PT SW SEC 11-15-12 62.36A; N PT SW SEC 11-15-12 101.44A; SUBJ TO 43.28A FOREST LAND  
Assessed Value: Land \$157,000.00, Improvements \$75,100.00  
Mortgage Exemption \$0.00, Supplemental Exemption \$10,815.00, Standard Deduction \$45,000.00.  
a) First Installment: \$1,966.22, paid  
b) Second Installment: \$1,966.22, paid
9. Taxes assessed for the year 2023 due and payable in 2024, a lien not yet due and payable.

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

27C170 Sch. B

ALTA Commitment for Title Insurance (07-01-2021)

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



(23100096.PFD/23100096#)

# PRELIMINARY TITLE

## SCHEDULE B (Continued)

Commitment No.: 23100096

File No. 23100096

10. Taxes for subsequent years which are not yet due and payable.
11. The Company assumes no liability for increases in the amount of real estate taxes as shown above as a result of retroactive revaluation of the land and improvements, changes in the usage of the land or the loss of any exemption or deduction applicable to the land insured herein.
12. Municipal assessments, if any, assessed against the land.
13. TRACT 1: Terms and provisions of Application for Classification of Land as Forest Land recorded in Plat Book 15, page 277, in the Office of the Recorder of Wayne County.
14. Right of way for drainage tiles, ditches, feeders and laterals, if any.
15. The acreage indicated in the legal description is solely for the purpose of identifying the said tract and should not be construed as insuring the quantity of land.
16. Rights of the Public, the State of Indiana, and County of Wayne and the municipality in and to that part of the premises taken or used for road purposes.
17. TRACT 1: Any adverse claim based upon assertion that
  - a) Said land or any part thereof is now or at any time has been below the ordinary low water mark of Mixed Creek.
  - b) Some portion of said land has been created by artificial means or has accreted to such portion so created.
  - c) Some portion of said land has been brought within the boundaries thereof by an avulsive movement of Mixed Creek, or has been formed by accretion to such portion so created.
18. TRACT 1: Rights of upper and lower riparian owners in and to the use of the waters of creeks or rivers thereon and the natural flow thereof.
19. NOTE: Subject to an examination for judgments against the proposed insured.
20. NOTE: Indiana state law, effective July 1, 2023, prohibits ownership of certain real property by certain foreign parties. This law can be found at Indiana Code § 1-1-16-1, et seq. ("the Act"). Any loss or damage resulting from a violation of the Act is excluded under the terms of the Policy.

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

27C170 Sch. B

ALTA Commitment for Title Insurance (07-01-2021)

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



(23100096.PFD/23100096/9)

# PRELIMINARY TITLE

## EXHIBIT A

### *TRACT 1:*

Beginning at the Southwest corner of Section Eleven (11) Township Fifteen (15) Range Twelve (12) east, thence North on the Section Line to the Northwest corner of the Southwest Quarter of said Section; thence East on the North Line of said quarter Twenty-five and Twenty-seven Hundredths (25.27) Chains, to the Northwest corner of M. A. West's Land in said Quarter Section; thence South on the west line of said West's Land to the South Line of said Section; thence West on said Section Line Twenty-five and Twenty-seven Hundredths (25.27) Chains to the place of beginning containing in all One hundred one and Forty-four Hundredths (101.44) acres more or less.

ALSO, Being Part of the East side of the Southwest Quarter of Section Eleven (11), Township Fifteen (15) Range Twelve (12) East which is bounded and described as follows, to-wit: Beginning at the Southeast corner of said quarter and running from thence West Sixty-two and one quarter ( $62 \frac{1}{4}$ ) rods, thence North one hundred and sixty (160) rods, thence East sixty-two and one quarter ( $62 \frac{1}{4}$ ) rods, thence South one hundred and sixty (160) rods to the place of beginning.

*TRACT 2:* One fourth ( $\frac{1}{4}$ ) of the northwest quarter of Section Fourteen (14), Township Fifteen (15), Range Twelve (12) east off of the north side of said quarter section, by a line running parallel with the north line of said section, more or less.



# PHOTOS

# PHOTOS



# PHOTOS



# PHOTOS



# PHOTOS



# PHOTOS



# PHOTOS



# PHOTOS



# PHOTOS





**SCHRADER REAL ESTATE & AUCTION CO., INC.**  
950 N. Liberty Dr., Columbia City, IN 46725  
**260-244-7606 or 800-451-2709**  
**SchraderAuction.com**

