

TERMS AND CONDITIONS

PROCEDURE: Tracts 1 -3 will be offered in individual tracts, or as a total unit. There will be open bidding on all tracts. The property will be sold in the manner resulting in the highest total sale price.

DOWN PAYMENT: 10% of the accepted bid as down payment on the day the auction with balance in cash at closing. The down payment may be 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, AND ARE CAPABLE OF PAYING CASH AT CLOSING.**

APPROVAL OF BID PRICES: All successful bidders will be required to enter into purchase agreements at the auction site immediately following the close of the auction. All final bid prices are subject to the Sellers acceptance or rejection.

DEED: Seller shall provide a Trustee's deed.

EVIDENCE OF TITLE: Seller shall provide title insurance in the amount of the purchase price.

CLOSING: Closing shall take place 15 days after proof of merchantable title.

POSSESSION: at closing on non-tillable land after harvest on tillable land. Buyer to receive 2011 cash rent. The tillable land is leased for the 2011 crop year only.

REAL ESTATE TAXES: Buyer to pay 2011 taxes, due in 2012.

DITCH ASSESSMENTS: Buyer shall pay all ditch assessments due after closing.

ACREAGE: All acreage is approximate and has been estimated based on current legal descriptions and/or aerial photos.

SURVEY: The Seller shall provide a new survey where there is no existing legal description or where new boundaries are created by the tract divisions in the auction. Any need for a new survey will be determined solely by the Seller, cost of the survey will be split 50/50 between Buyer and Seller. The type of survey performed shall be at the Seller's option and sufficient for providing title insurance. Closing prices shall be adjusted to reflect any difference between advertised and surveyed acres. In the event that the entire property sells to one buyer there shall be no survey.

EASEMENTS: The sale of the property is subject to any and all easements of record.

DISCLAIMER AND ABSENCE OF WARRANTIES: All information contained in this brochure and all related materials is subject to the Terms and Conditions outlined in the Purchase Agreement. Tract acreage has been estimated based on aerial photographs. The property is being sold on an "AS IS, WHERE IS" basis, and 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, inquires, and due diligence concerning the property. The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, errors, or omissions is assumed by the Seller or the Auction Company. All sketches and dimensions in this brochure are approximate. Except for any express warranties set forth in the sale documents, purchaser(s) assumes all risks thereof and acknowledges that in consideration of the other provisions contained in the sale documents, Seller and the Auction Company make no warranty or representation, express or implied or arising by operation of law, including an warranty of merchantability or fitness for a particular purpose of the property, or any part thereof, and in no event shall Seller or the Auction Company be liable for any consequential damages. Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer. The Seller and Auction Company reserve the right to preclude any person from bidding if there is any question as to the person's credentials, fitness, etc. All decisions of the auctioneer are final.

ANNOUNCEMENTS MADE BY THE AUCTION COMPANY AT THE AUCTION PODIUM DURING THE TIME OF THE SALE WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL, OR ANY OTHER ORAL STATEMENTS MADE.

SCHRADER
Real Estate and Auction Company, Inc.

950 N. Liberty Dr., Columbia City, IN 46725

Auction Managers:

Gary Bailey and Gannon Troutner

800-659-9759 • 574-858-2859

www.garybaileyauctions.com

www.schraderauction.com

#AC63001504, #AU09200000, #AU11000010

MARCH 2011						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
		8	9	10	11	12
6	7	14	15	16	17	18
13	20	21	22	23	24	25
20	27	28	29	30	31	26

DM - #195

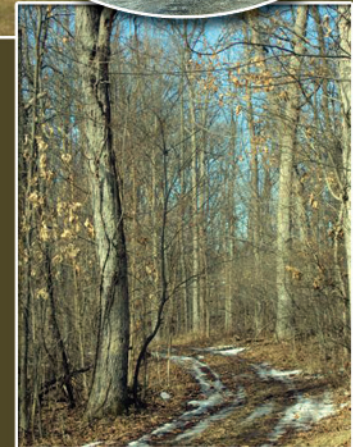


NORTH WEBSTER, IN • KOSCIUSKO CO.
TIPPECANOE TWP.

Wawasee Schools

Tippecanoe River Front

66
acres
3 TRACTS



- Productive Tillable Land
- Woods
- Hunting & Recreation
- Potential Building Sites
- Investment Potential

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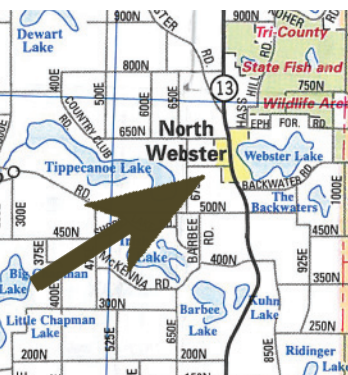
Real Estate
auction

Saturday, March 26 • 10 AM

at the North Webster Community Center

66 acres Tippecanoe River Front Real Estate auCTION

Saturday, March 26 • 10:00 AM

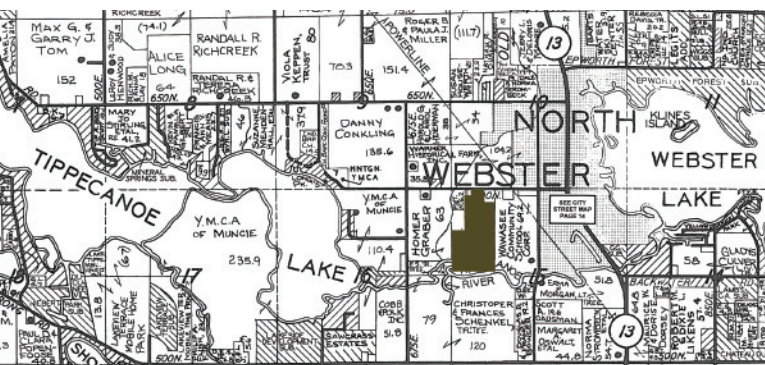


PROPERTY LOCATION:

In North Webster on SR 13 (S. Main St.), turn West on E. Huntington St. (CR 600N), ½ mile to property on South side of road.

AUCTION LOCATION:

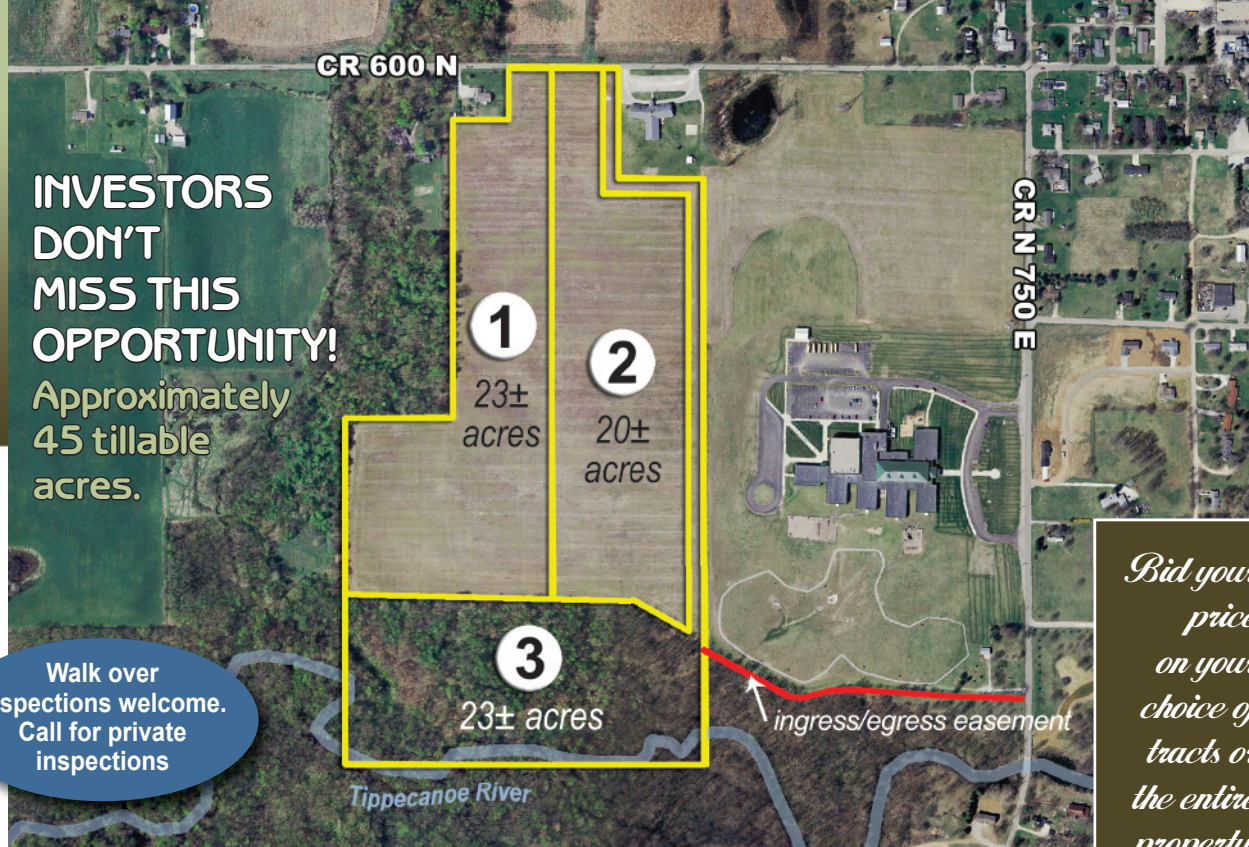
At the North Webster Community Center on SR 13, just North of the stoplight.
Parcel ID# 005-058-002



**INVESTORS
DON'T
MISS THIS
OPPORTUNITY!**

Approximately
45 tillable
acres.

Walk over
inspections welcome.
Call for private
inspections



TRACT INFORMATION:

TRACT #1: 23± Acres. Nearly all tillable; an excellent location for a secluded, gently rolling building site. Approximately 150' of road frontage.

TRACT #2: 20± Acres. Nearly all tillable; an excellent location for a gently rolling building site. Approximately 200' of road frontage.

TRACT #3: 23± Acres. All wooded, with the Tippecanoe River meandering thru. Nature lover or hunters paradise. Great potential building site. 50' of road frontage on CR 600 N. Ingress, Egress easement on Blaine St., on the south side of North Webster Elementary School (CR N 750 E).

OWNER:

**Joe & Betty Barrett
Joint Revocable
Trust**

SALE MANAGERS:

Gary Bailey, 800-659-9759

Gannon Troutner, 574-354-7822

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Real Estate and Auction Company, Inc.
www.garybaileyauctions.com

*Bid your
price
on your
choice of
tracts or
the entire
property.*

