

TERMS & CONDITIONS

PROCEDURE: The property will be offered in 6 individual tracts and as a total 12.3± acre unit. There will be open bidding on all tracts and combinations during the auction as determined by the Auctioneer. Bids on tracts, tract combinations and the total property may compete.

DOWN PAYMENT: 10% down payment on the day of auction for individual tracts or combinations of tracts. The down payment may be made in the form of 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.

ACCEPTANCE 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.

EVIDENCE OF TITLE: Seller shall provide an Owner's title insurance policy in the amount of the purchase price.

DEED: Trustee's Deed.

CLOSING: The balance of the purchase price is due at closing, which will be held within 15 days of merchantable title. Costs for an insured closing shall be shared 50:50 between Buyer(s) and Seller.

POSSESSION: Possession is at closing.

REAL ESTATE TAXES: Buyer will assume and pay all taxes due May 2014 and thereafter. Seller will pay 2012 due 2013 taxes. Contact Auction Manager for tax information on individual tracts.

ACREAGE: All tract acreages, dimensions, and proposed boundaries are approximate and have 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 this auction. Any need for a new survey shall be determined solely by the Seller. Seller and successful bidder shall each pay half (50:50) of the cost of the survey. The type of survey performed shall be at the Seller's option and sufficient for providing title insurance. Combination purchases will receive a perimeter survey only.

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

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

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

SCHRADER
Real Estate and Auction Company, Inc.

P.O. Box 508, 950 N. Liberty Drive
Columbia City, IN 46725

Auction Managers:

Mark Smithson, 765-744-1846
Steve Slonbaker, 877-747-0212

email: mark@schraderauction.com

#AC63001504
#AU09200000
#AU19300120



MAY 2012						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

877-747-0212
SchraderAuction.com

12.3± acres
NEW CASTLE, IN



NEW CASTLE, IN

12.3± acres
IN 6 TRACTS

COMMERCIAL & RESIDENTIAL BUILDING SITES

- Attractive Commercial Building Sites
- General Business Zoning
- Wooded Residential Sites
- Nearly 1/4 mile of SR 3 Frontage
- Just 2 miles to Interstate 70



real estate
AUCTION
Thursday, May 23 • 6PM

at the Raintree Center, New Castle

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12.3± acres

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real estate
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12.3± acres

real estate AUCTION

COME PREPARED TO BID YOUR PRICE
ON THESE COMMERCIAL &
RESIDENTIAL BUILDING SITES

Thursday, May 23 • 6 PM

PROPERTY LOCATION: From New Castle: On the south side of New Castle along SR 3 between S. TSC Road (also CR 350S) and Redelman Lake Rd. Travel south on SR 3 past Wal-Mart to next intersection. Slightly south and west across SR 3 from the Steve Alford All-American Inn.

AUCTION LOCATION: The Raintree Center, 3637 S. SR 3, New Castle. On the south side of New Castle, travel south on SR 3 past Wal-Mart to S. TSC Road (also CR 350S), turn right then immediately right again to facility on the left.

TRACT DESCRIPTIONS:

TRACT 1: 3.01± acres. A very attractive commercial site at the corner of S. TSC Rd & SR 3. Approximately 300' of access along S. TSC Rd. An excellent business opportunity. Zoned General Business.

TRACT 2: 3.14± acres. This "swing" tract is perfect to combine with Tract 1 or Tract 3. Must be purchased in combination with either Tract 1 and/or Tract 3, or an adjacent landowner. Great opportunity to pick up additional commercial acreage. Zoned General Business with a small amount of R-1.

TRACT 3: 3.8± acres. An attractive parcel - consider combining with Tract 2 for a great commercial holding. Redelman Lake Drive frontage on two sides. Residential lots are zoned R-1 with the balance zoned General Business.

TRACT 4: 1.05± acres. An appealing wooded corner lot with plenty of natural beauty. Measures 150'x306' with frontage on both Redelman Lake Dr. and CR 25W. Subject to septic approval. R-1 zoning. Minimum bid \$3,000.

TRACT 5: .83± acres. Great corner wooded lot with lots of character. Measures 150'x242'. Frontage on Redelman Lake Dr. and CR 25W. Subject to septic approval. R-1 zoning. Minimum bid \$3,000.

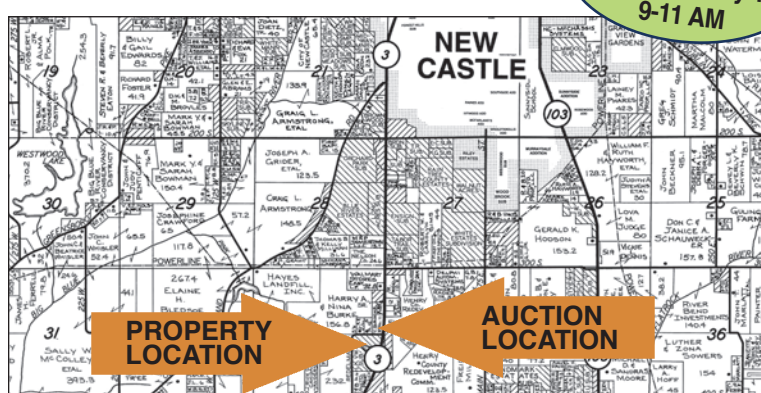
TRACT 6: .38± acres. Attractive open lot with 110' frontage on Redelman Lake Drive. R-1 zoning. Minimum bid \$2,000.

*No municipal water and septic on site.



AUCTION LOCATION

OPEN HOUSE:
Saturday, May 11
9-11 AM



TRACT 1 - Ready to go with approximately 1 acre gravel lot



TRACT 2 - Swing Tract



TRACT 3 - Frontage on 2 sides



TRACT 4 - Frontage front and rear

SELLER: N. JANE BURKE TRUST
CITIZENS STATE BANK, TRUSTEE

SALE MANAGERS:
Mark Smithson
Steve Slonaker

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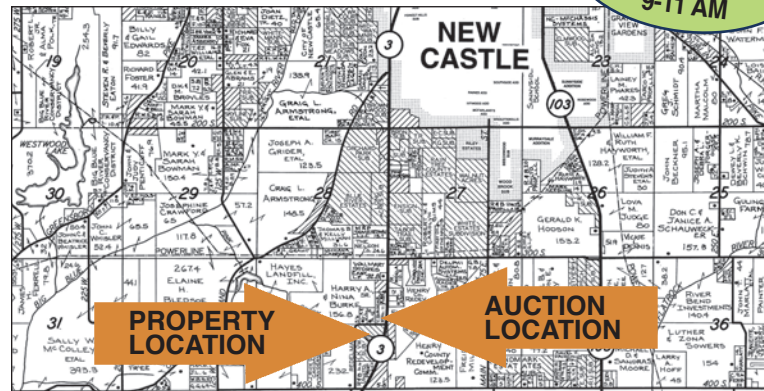
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