

AGREEMENT TO PURCHASE

To: **Merle W. Lorntz and Beverly J. Lorntz** (collectively, "Seller")

Date: **September 29, 2020**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase Tract(s) _____, being approx. _____ (±) acres of land in Steuben County, Indiana, as identified by reference to the same tract number(s) in the attached **Exhibit A**, together with the improvements and permanent fixtures, if any, presently existing on said land (the "Property"), and being one or more of the tracts put up for bids at the public auction conducted on this date by Schrader Real Estate and Auction Company, Inc. ("Auction Company"). This offer incorporates the terms and conditions set forth herein, the Revised Auction Tract Map attached as **Exhibit A**, the auction announcements attached as **Addendum A**, and (if applicable) the Addendum for Pre-Closing Hunting Privileges attached as **Addendum B** (collectively, this "Agreement").

1. **PURCHASE PRICE.** The purchase price is \$ _____, to be paid via wired funds at closing (plus expenses charged to Buyer, less applied Earnest Money and any other credits due Buyer, as provided in this Agreement). The purchase price shall be adjusted at closing if and only if an adjustment is applicable in accordance with the terms of Addendum A.
2. **EARNEST MONEY.** Buyer shall deliver to Auction Company an earnest money deposit in the amount of \$ _____ ("Earnest Money") on or before **Wednesday, September 30, 2020**, to be held in escrow and applied to the purchase price at closing.
3. **TAXES AND ASSESSMENTS.** "Seller's Taxes" refers to: (a) general real estate taxes assessed or to be assessed against the Property for the first part of the calendar year in which the closing occurs, **prorated** on a calendar year basis to the date of closing, and for all prior years; and (b) any drainage or other special assessments attributed to the Property and last payable without a penalty in 2020. 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 not 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 (and prorated to the date of closing) shall be paid via credit against the sums due from Buyer at closing, with no further settlement or adjustment after closing. Buyer shall then pay all real estate taxes and assessments when due after closing.
4. **SURVEY.** A new survey shall be obtained if and only if obtained in accordance with the provisions of Addendum A.
5. **DEED; TITLE INSURANCE.** The Property shall be conveyed by **Warranty Deed** (subject to the Permitted Exceptions), to be furnished at Seller's expense. Seller shall furnish a commitment, updated to a date after the Auction and prior to closing, for the issuance of a standard owner's title insurance policy in the amount of the purchase price insuring marketable title to the Property in Buyer's name, subject to standard exceptions, conditions and requirements and subject to the Permitted Exceptions (the "Final Title Commitment"). At closing, Seller shall pay for the cost of issuing a standard owner's title insurance policy in accordance with the Final Title Commitment.
6. **PERMITTED EXCEPTIONS.** Buyer agrees to accept the title and acquire the Property subject to and notwithstanding any of the following (each a "Permitted Exception"; collectively, the "Permitted Exceptions"): (a) any existing road, utility or drain; (b) any visible or apparent use; (c) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible or apparent occupancy or occupancy line; (d) any easement, condition, restriction or other matter (except liens) appearing of record; (e) any outstanding right or severance as to minerals; (f) any recorded oil and gas lease, active or not; (g) current property taxes and assessments; (h) any matter disclosed in this Agreement; and/or (i) any matter (except liens, if any) referenced in the preliminary title insurance schedules described in Addendum A.
7. **CLOSING.** Closing shall be held **on or before October 29, 2020** (or as soon as possible after said date upon completion of the survey, if applicable, the Final Title Commitment and Seller's closing documents). The closing shall be held at the office of **Guardian Title, 125 S. Public Sq., Angola, IN (Tel: 260-665-2314)**, or otherwise as mutually agreed. If Seller is unable to convey the Property in conformance with the requirements of this Agreement, either party may terminate this Agreement by written notice to the other and, in the event of such termination by either party, Buyer shall receive the Earnest Money as Buyer's sole and exclusive remedy; *provided, however*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure the nonconformity and Seller shall have the right to extend the closing date for up to 30 days after receiving such notice in order to cure such nonconformity.
8. **RISK OF LOSS.** The Property shall be conveyed at closing in substantially its present condition, normal wear and tear excepted. Seller assumes the risk of loss and damage until closing. Seller's insurance may be canceled as of the closing date.
9. **POSSESSION.** Possession shall be delivered in accordance with Addendum A. Seller shall pay for all utilities until possession is delivered.
10. **INCLUDED / EXCLUDED ITEMS.** Notwithstanding any other provision, the "Property" includes or excludes any item that is specifically included or excluded according to Addendum A or any residential disclosure form signed by Seller. Propane tanks are excluded unless otherwise provided.
11. **THE PROPERTY IS SOLD "AS IS, WHERE IS". ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION OF THE PROPERTY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER OR AUCTION COMPANY BE LIABLE FOR CONSEQUENTIAL DAMAGES.**
12. **REMEDIES.** If the Earnest Money is not effectively paid in accordance with this Agreement *or* if this sale fails to close due to Buyer's default (each a "Buyer Default"), Seller shall have the right to recover 10% of the purchase price as liquidated damages and the right to give notice terminating Buyer's right to acquire the Property (without prejudice to the right to recover liquidated damages). Upon such termination, Seller shall have the absolute and unconditional right to re-sell the Property free and clear of any right or claim of Buyer. Buyer agrees that 10% of the purchase price is fairly proportionate to the amount of Seller's damages due to a Buyer Default, which damages would otherwise be uncertain and difficult to ascertain. If such liquidated damages are adjudicated as unenforceable, Seller may recover actual damages plus attorney fees and expenses. If this sale fails to close due to Seller's default: (a) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall be terminated in all respects; or (b) at any time prior to such termination, Buyer may elect instead to seek specific performance. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions: (i) signed by both parties (or by one party authorizing disbursement to the other); or (ii) in a final court order. In the event of a Buyer Default, Buyer agrees to sign and deliver a release of the Earnest Money for payment of the liquidated damages due Seller and, if Buyer fails to do so, Seller shall have the right to recover (in addition to any other recovery) attorney's fees and other expenses thereafter incurred by Seller in seeking to enforce any right or remedy. In a lawsuit to enforce a right or remedy under this Agreement, the prevailing party shall recover attorneys' fees and expenses and **ANY RIGHT TO A TRIAL BY JURY IS WAIVED.**
13. **AGENCY.** Auction Company and its affiliated agents represent only Seller, not Buyer. This Agreement is between Buyer and Seller. Auction Company and its agents and representatives shall not be liable for any defect or deficiency in any land, improvements, fixtures or equipment.
14. **1031 EXCHANGE.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. § 1031 ("Exchange"). This Agreement may be assigned for purposes of an Exchange, but the assignor shall not be released from any obligation. A party is not required to assume or incur any additional obligation in connection with another party's Exchange.
15. **GENERAL PROVISIONS.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. Neither party is relying upon any other statement or promise and neither shall be bound by any purported oral modification or waiver. Time is of the essence. All terms and conditions of this Agreement (including Addendum A) shall survive the closing. This Agreement to Purchase and Addendum A shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument and, for such purposes, the electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature.
16. **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 **Wednesday, September 30, 2020**.

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

Signature(s) of Buyer(s): _____

Address: _____ Phone: _____

Deed to: _____ Lender/Contact: _____

ACCEPTED BY SELLER on the _____ day of September, 2020:

Signing for Merle W. Lorntz: _____
(By Mark A. Lorntz pursuant to POA dtd 6/23/2016)

Signing for Beverly J. Lorntz: _____
(By Beth A. Kain pursuant to POA dtd 6/23/2016)

RECEIPT OF EARNEST MONEY is hereby acknowledged:

Amt. Received: \$ _____

Date Received: _____

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

By: _____

EXHIBIT A

Revised Auction Tract Map

Buyer(s): _____

Seller(s): _____

Auction Date: September 29, 2020

Pt. SE4 Sec. 21 & pt. N2 Sec. 28 of T36N-R12E (Salem Twp.) in Steuben County, Indiana



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

Buyer(s): _____

Sellers: _____

ADDENDUM A

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

Date: September 29, 2020

Owners: Merle W. Lorntz and Beverly J. Lorntz

Sale Manager: Robert Mishler

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. Bidding is open to registered bidders who have made arrangements with the Auction Company to bid online or via telephone. The auction will be conducted by and at the direction of the auctioneer calling for bids via live simulcast.
2. The terms of sale are contained in the following documents which have been posted to the auction website and included in the Bidder's Packets distributed via mail and/or email prior to the auction:
 - Agreement to Purchase;
 - Exhibit A (Revised Auction Tract Map);
 - This Addendum A; and
 - Addendum B (Addendum for Pre-Closing Hunting Privileges).

(Also posted to the auction website and sent with the Bidder's Packets is an "Information Exhibit A-1", provided for information purposes and not as part of the purchase contract.)

3. The auction tracts are identified and approximately depicted in Exhibit A. You may bid on any tract or combination of tracts or the entire property. Bidding will remain open on individual tracts and combinations until the close of the auction.
4. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
5. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
6. The final bid(s) are subject to the Sellers' acceptance or rejection. The final bid(s) may be accepted on the evening of the auction or any time the following day.

PART B - TERMS OF SALE OUTLINED:

7. Buyer shall deliver an earnest money deposit to Auction Company in the amount of 10% of the purchase price. The earnest money may be delivered by check or wire

transfer, but it must be received by Auction Company **on or before Wednesday, September 30, 2020.**

8. The balance of the purchase price is due in cash at closing, to be scheduled in accordance with the Agreement to Purchase. The targeted closing period is on or before October 29, 2020.
9. 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.
10. Real estate taxes will be prorated to the date of closing. Buyer will pay drainage assessments due in 2021 and thereafter.
11. Sellers will furnish the deed and owner's title insurance at Seller's expense in accordance with the terms of Section 5 of the Agreement to Purchase.
12. Buyer agrees to accept the title and acquire the purchased tract(s) subject to and notwithstanding any matter described as a "Permitted Exception" in Section 6 of the Agreement to Purchase.
13. Preliminary title insurance schedules dated September 1, 2020 have been prepared by Guardian Title Company and posted to the auction website.
14. A copy of the recorded Plat of Lorntz Subdivision has been posted to the auction website showing the boundary lines and set back lines for Auction Tracts 2 and 3.
15. Possession shall be delivered at closing *except* as otherwise provided below with respect to the cropland on Tract 1 and the grain bins on Tract 3.
16. The Buyer of Tract 1 agrees to take possession of the cropland subject to the rights of the current farm tenant for the remainder of the 2020 crop year. Sellers are retaining all rights to the 2020 farm rent.
17. The Buyer of Tract 1 may elect to have hunting privileges *prior to closing* in accordance with the terms of **Addendum B**. If Buyer so elects, Buyer must sign Addendum B and provide proof of insurance.
18. Two grain bins currently located on Tract 3 were sold prior to the real estate auction. If the third-party purchaser of the grain bins has not removed the grain bins from Tract 3 prior to the Tract 3 closing: (a) the Buyer of Tract 3 agrees to take title and possession of Tract 3 subject to the rights of the grain bin purchaser, including the right to enter upon Tract 3 to remove the grain bins; (b) the rights of Sellers with respect to the obligations of the grain bin purchaser shall be assigned to the Buyer of Tract 3 effective automatically as of the completion of the closing, without the execution of a separate instrument of assignment; and (c) the Buyer of Tract 3 shall be responsible for the enforcement of such obligations after closing (including all obligations of the grain bin purchaser regarding the disassembly and removal of the grain bins); *provided, however,* the Buyer of Tract 3 agrees to take no such enforcement action until after **November 28, 2020.**

19. A new survey shall be obtained *if and only if*: (a) the official(s) responsible for recording the deed 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. If a new survey is obtained, the survey shall be ordered by the Auction Company and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Sellers. The cost of any survey obtained in accordance with this Addendum A shall be shared equally (50:50) by Sellers and Buyer.
20. If Tract 1 is sold by itself, and if a new perimeter survey of Tract 1 is obtained in accordance with the provisions of this Addendum A, the purchase price for Tract 1 shall be adjusted proportionately to reflect the difference, if any, between the acre estimate shown in Exhibit A and the gross acres shown in the survey.
21. Instead of an easement (as originally shown in the marketing materials), Tract 1 has direct access to the county road by means of a 40-foot wide corridor which is owned by Sellers according to the legal description provided by the title company. The revised boundaries of Tract 1 are approximately depicted in **Exhibit A**.
22. The 40-foot wide access corridor is not shown in the county GIS map. However, this corridor is depicted in a survey of the adjoining property, as shown in **Information Exhibit A-1**.
23. As shown in Exhibit A, the acre estimates have been revised for purposes of the auction as follows:

ACRE ESTIMATES (±)	Tract 1:	Tract 2:	Tract 3:	Total:
Advertised / Brochure (±)	70	2	3	75
Revised / Exhibit A (±)	72	1.93	3.23	77.16

24. The acre estimate shown in Exhibit A for Tract 1 is based on the approximate acres indicated by the existing legal descriptions. The acres shown in Exhibit A for Tracts 2 and 3 are based on the acres shown in the recorded subdivision plat. No warranty or authoritative representation is made as to the number of gross acres or tillable acres included with any tract or set of tracts.
25. Boundary lines and auction tract maps depicted in Exhibit A, Information Exhibit A-1 and/or the auction marketing materials are approximations provided for identification and illustration purposes only. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
26. 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 Sellers' consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Sellers may elect instead to enforce the purchase contract according to its terms.
27. Advertised square footages and dimensions are approximate. No warranty or authoritative representation is made as to the size or dimensions of any structure.

28. Tract 2 is connected to and served by the electric meter on Tract 3. If Tracts 2 and 3 are purchased by separate Buyers, a new electric meter, line and pole will be installed on Tract 2 prior to closing at the expense of Sellers.
29. The LP tanks previously located on Tract 2 have been sold and removed. The Buyer of Tract 2 will need to buy or rent an LP tank for the home.
30. The Seller's Residential Real Estate Sales Disclosure form for the home on Tract 2 has been posted to the auction website and sent with the Bidder's Packets distributed via mail and/or email prior to the auction. This form shall be signed by the Buyer of Tract 2 at the end of the auction.
31. Your bids are to be based solely upon your inspection. **All tracts are sold AS IS** (except as otherwise provided above regarding the electric service to Tract 2). Without limiting the foregoing provisions, Buyer acknowledges that:
 - a. Seller shall have no obligation, before or after closing, to clean up Tract 3 or to remove any scrap iron, silos, concrete foundations or other items of personal property, refuse or debris left on Tract 3.
 - b. No warranty or authoritative representation is made as to: (i) zoning matters; (ii) whether or not the property qualifies for any particular use; (iii) the availability or location of utilities; (iv) the availability of any building permit, driveway permit, septic permit or any other permit; or (v) the accuracy of any materials or information prepared or provided by any third party.
32. At the close of the auction, each high bidder shall execute a purchase contract consisting of the Agreement to Purchase, Exhibit A, this Addendum A and (if applicable) Addendum B. The terms of these documents are non-negotiable.
33. You will be closing on the tract or combination of tracts on which you are the successful bidder in the manner in which you bid at the auction. Deeds shall be recorded in the order designated by the Sellers.
34. 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.

ADDENDUM B

ADDENDUM FOR PRE-CLOSING HUNTING PRIVILEGES

(Applies only to Tract 1 and only if Buyer elects to have access for pre-closing hunting privileges.)

This Addendum is executed in connection with an Agreement to Purchase, including all exhibits and addendums (collectively the "Purchase Agreement"), pursuant to which the undersigned Buyer(s) (hereinafter "Buyer", whether one or more) has/have agreed to purchase from Merle W. Lorntz and Beverly J. Lorntz (collectively, "Seller") the real estate identified in the Purchase Agreement (the "Real Estate"), being one or more of the tracts located in Steuben County, Indiana and put up for bids at the public auction conducted on September 29, 2020.

- 1. Authorized Hunting Activities.** As used herein, the term "Authorized Hunting Activities" refers to in-season hunting of game species by Buyer and Buyer's guests in accordance with all applicable laws, rules and regulations while taking all reasonable measures and exercising all due care and diligence to prevent injury to person or damage to property.
- 2. Grant of License.** Upon execution of the Purchase Agreement and this Addendum and prior to Buyer's acquisition of title pursuant to the Purchase Agreement at closing (the "Closing"), Buyer shall have a license to enter upon the Real Estate for the sole and limited purpose of conducting Authorized Hunting Activities on the land identified for purposes of the auction as **Tract 1**, subject to the terms and conditions of this Addendum; *provided, however:* (a) this license is subject to all rights of the farm tenant for the remainder of the 2020 crop year; and (b) this license does not include the right to enter any field with unharvested crops. Until the Closing, Buyer shall not conduct or permit any activities on the Real Estate other than the Authorized Hunting Activities or make or permit any alteration of or change to the Real Estate. This Addendum grants only a limited, temporary license under the terms and conditions stated herein. Nothing herein shall be construed to create or convey (and Buyer hereby disclaims) any leasehold interest, right of exclusive possession, or other legal or equitable interest in the Real Estate by virtue of this Addendum.
- 3. Risk of Loss; Indemnification.** For purposes of this Addendum, "Loss" means any injury to or death of any person and/or any damage to or loss of property (whether sustained by Buyer, Seller, or any other person or entity, and whether due to the fault of Buyer or others) directly or indirectly arising out of or resulting from or in any way connected with: (a) this license and/or the Authorized Hunting Activities; (b) the entry upon the Real Estate by Buyer; (c) the entry upon the Real Estate by any other person in connection with the Authorized Hunting Activities and/or otherwise with the express, implied, actual or ostensive permission of Buyer; and/or (d) any breach of or default with respect to any condition or obligation under this Addendum. As a material part of the consideration for Seller's execution of the Purchase Agreement and this Addendum, Buyer hereby: (i) assumes all risk of Loss; (ii) waives and releases any claim against Seller for any Loss; and (iii) agrees to defend, protect, indemnify and hold harmless Seller from and against (and to the extent paid by Seller, Buyer agrees to reimburse Seller for) any Loss and any and all liabilities, suits, actions, judgments, costs and expenses (including attorneys' fees and expenses) incurred by Seller in connection with any Loss. Buyer's obligation under this paragraph shall survive notwithstanding: (A) Buyer's acquisition of the Real Estate at a Closing; (B) the failure of Buyer to acquire the Real Estate for any reason; and/or (C) the termination of the Purchase Agreement and/or this Addendum for any reason. If Buyer consists of more than one individual and/or entity, Buyer's obligations under this paragraph shall be joint and several as between each such individual and/or entity.
- 4. Insurance.** Buyer shall not enter and/or conduct activities upon the Real Estate unless Buyer has general liability insurance coverage of not less than \$1,000,000 insuring against claims for bodily injury, death and/or property damage occurring in connection with Buyer's activities at the Real Estate. Buyer shall provide to Seller proof of such insurance prior to entering upon the Real Estate and shall maintain such insurance until the Closing.
- 5. Buyer's Failure to Acquire Real Estate.** If for any reason Buyer fails to acquire the Real Estate pursuant to the Purchase Agreement, the rights of Buyer under this Addendum shall terminate immediately and automatically as of the earliest time that Seller is no longer obligated to sell the Real Estate pursuant to the terms of the Purchase Agreement.
- 6. Additional Limitations and Conditions.** This Addendum shall not be recorded. The rights granted to Buyer in this Addendum may not be assigned, sold, transferred, leased, pledged or mortgaged by Buyer. Until Closing, Seller reserves all rights and privileges that are not inconsistent with the limited rights specifically granted to Buyer in this Addendum.

BUYER: Printed Name(s): _____

Signature(s): _____ Date: _____

SELLER: _____

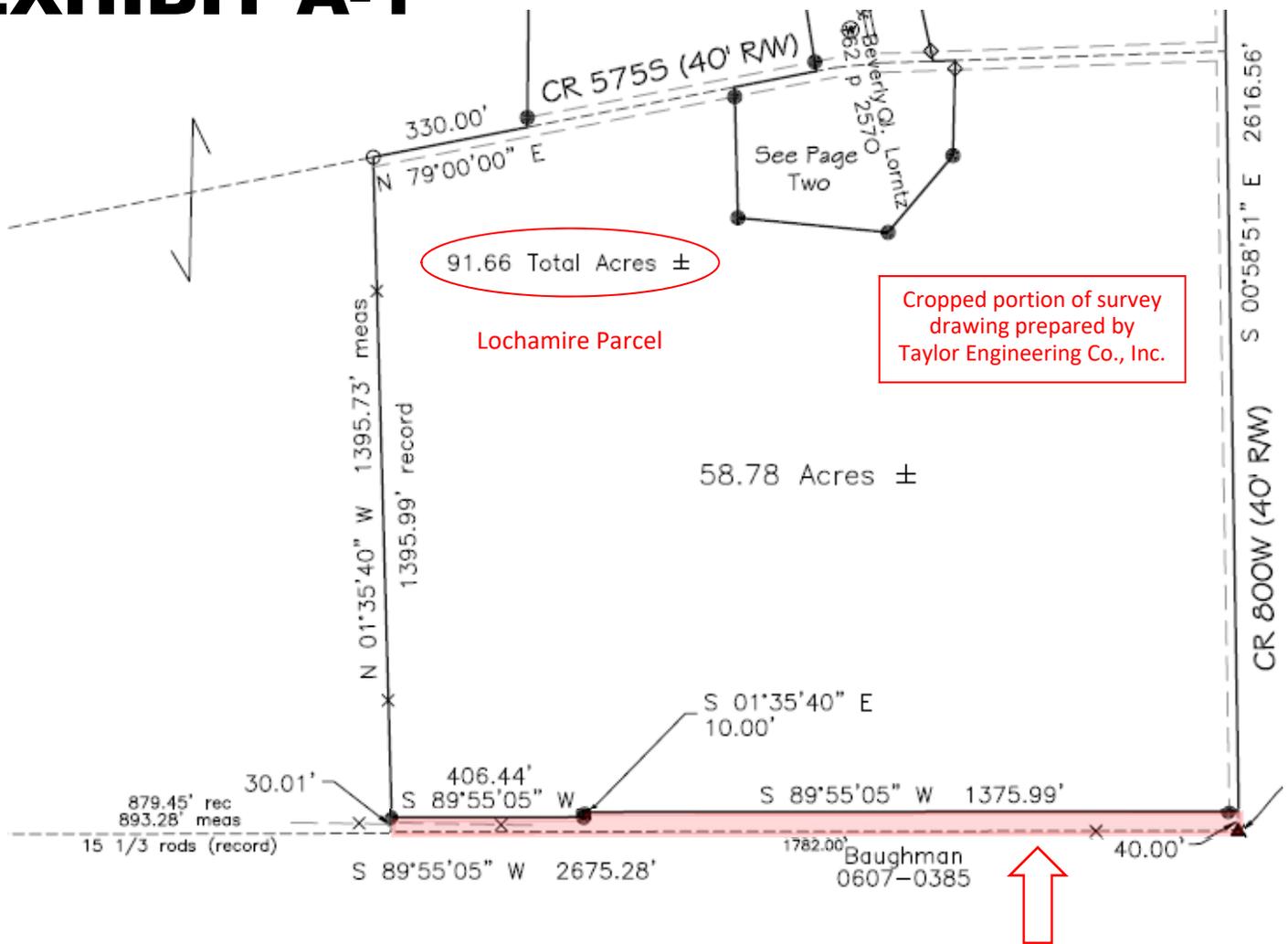
(Mark A. Lorntz, signing as atty-in-fact for
Merle W. Lorntz pursuant to POA dtd 6/23/2016)

Date: _____

(Beth A. Kain, signing as atty-in-fact for
Beverly J. Lorntz pursuant to POA dtd 6/23/2016)

Date: _____

INFORMATION EXHIBIT A-1



40' wide strip of land owned by the Sellers, Merle W. Lorntz and Beverly J. Lorntz



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A-1, are approximations and are provided for identification and illustration purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.