

AGREEMENT TO PURCHASE

Date: February 8, 2021

I/We the undersigned Buyer(s) ("Buyer") offer/s to purchase the real estate comprising the particular Purchased Tract designated below (the "Property"), being one or more of the parcels of real estate put up for bids via online auction completed on this date by Schrader Real Estate and Auction Company, Inc. ("Auction Company") on behalf of the Estate of Everett E. Troyer ("Seller"). This offer incorporates the terms and conditions set forth herein and the bidding procedures and auction announcements set forth in Addendum A (collectively, this "Agreement").

Designation of Purchased Tract: [check only one:] [ ] Tract 1 only [ ] Tract 2 only [ ] Tract 3

Tract 1: If Tract 1 is designated above, the Property consists of approx. 1± acre of land in pt. E2 E2 SE4 Sec. 26-T34N-R9E (York Twp.) in Noble County, Indiana, together with the improvements on said land, being the real estate commonly known as 1108 W. 100 N. in Albion, IN and identified for property tax purposes as Parcel ID 57-15-26-200-002.000-021, and being the real estate identified and approximately depicted as "Tract 1" in the auction marketing materials.

Tract 2: If Tract 2 is designated above, the Property consists of approx. 3± acres of land in pt. W2 SW4 Sec. 33-T34N-R9E (York Twp.) in Noble County, Indiana, together with the improvements on said land, being the real estate commonly known as 0413 N. 375 W. in Albion, IN and identified for property tax purposes as Parcel ID 57-15-33-300-008.000-021, and being the real estate identified and approximately depicted as "Tract 2" in the auction marketing materials.

Tract 3: If Tract 3 is designated above, the Property consists of both Tract 1 and Tract 2, as described above.

- 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).
2. EARNEST MONEY. Buyer shall deliver to Auction Company an earnest money deposit in the amount of \$ \_\_\_\_\_ ("Earnest Money") on or before Tuesday, February 9, 2021, to be held in escrow and applied to the purchase price at closing.
3. TAXES; ASSESSMENTS. "Seller's Taxes" refers to: (a) real estate taxes 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 all prior years; and (b) drainage and/or other special assessments last payable without a penalty on or before the closing date.
4. SURVEY. The Property shall be conveyed using the existing legal description(s), without obtaining a new post-auction survey.
5. DEED; TITLE INSURANCE. The Property shall be conveyed by Personal Representative's Deed (subject to the Permitted Exceptions), to be furnished at Seller's expense.
6. PERMITTED EXCEPTIONS. Buyer agrees to accept title and title insurance subject to and notwithstanding any of the following matters (collectively, the "Permitted Exceptions"): (a) existing roads, utilities and drains; (b) any visible or apparent use; (c) any variation between a deeded boundary line and a fence line, field line or other visible or apparent occupancy or occupancy line; (d) any easement, condition, covenant, restriction or other matter of record (except liens); (e) any outstanding right or severance as to minerals; (f) any recorded oil and gas lease, active or not; (g) any lien for property taxes or assessments not yet payable; (h) any matter disclosed in this Agreement; and/or (i) any matter (except liens) referenced in the preliminary title insurance schedules described in Addendum A.
7. CLOSING. Closing shall be held on or before March 10, 2021, or as soon as possible after said date upon completion of the Final Title Commitment and Seller's closing documents.
8. POSSESSION. Delivery of possession shall be effective upon completion of the closing.
9. THE PROPERTY IS SOLD "AS IS, WHERE IS", WITHOUT ANY WARRANTY OF ANY KIND REGARDING THE CONDITION OF THE PROPERTY OR ITS SUITABILITY FOR ANY PARTICULAR PURPOSE.
10. 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...
11. 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").
12. GENERAL PROVISIONS. Auction Company and its affiliated agents represent only Seller, not Buyer. This Agreement shall bind and benefit the parties and their respective heirs, personal representatives and successors.
13. 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 Tuesday, February 9, 2021.

Printed Name(s) of Buyer(s): \_\_\_\_\_

Signature(s) of Buyer(s): \_\_\_\_\_

Address: \_\_\_\_\_

Tel.: \_\_\_\_\_ Email: \_\_\_\_\_

Deed to: \_\_\_\_\_ Lender/Contact: \_\_\_\_\_

ACCEPTED BY SELLER on February \_\_\_\_\_, 2021:

Sign: \_\_\_\_\_
Lester Thompson
Personal Representative, Estate of Everette E. Troyer

EARNEST MONEY in the amt. of \$ \_\_\_\_\_
was received by the Auction Company on February \_\_\_\_\_, 2021.
SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

By: \_\_\_\_\_

I/We have read this Addendum and agree to these auction conditions.

Buyer(s): \_\_\_\_\_

Seller: \_\_\_\_\_

## ADDENDUM A

### BIDDING PROCEDURES AND AUCTION TERMS

For online auction conducted by  
Schrader Real Estate and Auction Company, Inc.  
on behalf of the Estate of Everett E. Troyer ("Seller")

**Online Bidding Ends: Monday, February 8, 2021 at 6:00 p.m. \***  
(\* or 5 minutes after the last bid)

1. Bidding is online only and is open to anyone who has:
  - a. Obtained an Online Bidding Number by successfully applying for access to Online Bidding Services and agreeing to the Online Bidding Terms and Conditions through the Auction Company's website (<http://www.schraderauction.com> and/or <https://schrader.nextlot.com>); and
  - b. Successfully registered to participate in this auction and agreed to the particular Auction Terms that apply to this auction.
2. The Auction Terms that apply to this auction ("Auction Terms") consist of the provisions contained in the Agreement to Purchase and this Addendum A, both of which have been posted to the auction website. The Auction Terms contained in the Agreement to Purchase and this Addendum A are non-negotiable and they supersede and control over any oral statements and/or any other written terms stated in the auction brochure and/or the auction website or otherwise.
3. You may bid on "**Tract 1**" (1108 W 100 N, Albion, IN) or "**Tract 2**" (0413 N 375 W, Albion, IN) or "**Tract 3**" (consisting of both Tracts 1 and 2, combined).
4. Bidding will close at 6:00 o'clock p.m. on Monday, February 8, 2021; provided, however, if a bid is received on any tract within the last 5 minutes prior to the scheduled close of bidding, the online bidding platform will extend the bidding on all three tracts for an additional five minutes beyond the last bid received. This extension of bidding will continue until no bid has been made on any tract for a period of five minutes.
5. When the bidding closes, the Final High Bid(s) for purposes of the auction shall consist of either: (a) the final bids on Tracts 1 and 2 if their sum total is greater than the final bid on Tract 3; or (b) the final bid on Tract 3 if greater than the sum of the final bids on Tracts 1 and 2.

6. After the close of bidding, a purchase contract for each of the Final High Bid(s) shall be executed by each high bidder ("Buyer") in the form of the Agreement to Purchase posted to the auction website and this Addendum A. Each Buyer shall also sign the applicable lead-based paint disclosure form(s) for the purchased tract(s). These forms have been posted to the auction website.
7. The Final High Bid(s) are subject to the Seller's acceptance or rejection. The Final High Bid(s) may be accepted on the evening of the auction or any time the following day.
8. 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 Tuesday, February 9, 2021.**
9. The balance of the purchase price is due in cash at closing. Bids are not contingent on financing. Each bidder is responsible for having arranged any financing prior to bidding.
10. Delivery of title and possession will be effective upon completion of the closing. The closing is to occur on or before March 10, 2021, or as soon as possible after said date upon completion of the Final Title Commitment and Seller's closing documents.
11. The closing agent's fee to administer the closing will be shared equally (50:50) between the Buyer and Seller. Buyer will pay all costs of any loan obtained by Buyer.
12. As an update to the marketing materials, Seller will pay the real estate taxes for 2020 due in 2021 (or the estimated amount thereof) in accordance with Section 3 of the Agreement to Purchase. The 2021 taxes due in 2022 will be *prorated* to the date of closing.
13. Seller 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.
14. The Property will be conveyed using the existing legal description(s), without obtaining a new post-auction survey.
15. Preliminary title insurance schedules dated January 15, 2021 have been prepared by Assurance Title Company and posted to the auction website.
16. Buyer agrees to acquire the Property subject to and notwithstanding all matters defined as "Permitted Exceptions" in Section 6 of the Agreement to Purchase.
17. The advertised acre estimates are approximations based on the acres shown in the property tax records and existing legal descriptions.
18. With respect to the building on Tract 1, the advertised square footage is approximate and has been estimated based on property tax information.

19. No warranty or authoritative representation is made as to the number of acres included and/or the size of any structure. The purchase price shall not be subject to adjustment regardless of the acreage and/or square footage shown in any record prepared before or after the auction.
20. Boundary lines and auction tract maps depicted in 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.
21. 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 Seller's 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, Seller may elect instead to enforce the purchase contract according to its terms.
22. Seller shall have no obligation with respect to items of personal property, if any, that remain on the premises when possession of the real estate is delivered to Buyer.
23. Buyer's obligation to purchase and acquire the Property at closing is not contingent upon any post-auction inspection, investigation or evaluation of the condition or suitability of the Property. Buyer is responsible for having completed all inspections, investigations and evaluations before bidding. Buyer acknowledges that Buyer has either completed all such inspections, investigations and evaluations or has knowingly and willingly elected to purchase the Property without having done so. In either case, Buyer assumes all risks and agrees to acquire the Property "AS IS".
24. Without limiting the foregoing provisions, Seller and Auction Company and their respective agents and representatives make no warranty or authoritative representation as to: (a) zoning matters; (b) whether or not the Property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any building permit, driveway permit, septic permit or any other permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the Property.
25. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.