

AUCTION TERMS & CONDITIONS:

PROCEDURE: The property will be offered in 2 individual tracts, any combination of tracts & as a total 10.6± acre unit. There will be open bidding on all tracts & combinations during the auction as determined by the Auctioneer. The auction will be offered in individual tracts, combinations of tracts & as a whole.

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 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: 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: Seller shall provide Warranty Deed(s).

DEED RESTRICTIONS: The following deed restrictions shall apply if the property sells in multiple tracts: All homes must be built to the Indiana 1 & 2 Family Dwelling Code. (This would exclude all mobile homes & typical doublewide modular homes.) The minimum square footage (exclusive of garages, basements & porches) on single story homes shall be 1,400 square feet. The minimum square footage on 1-1/2 story homes shall be 1,600 square feet. The minimum

square footage on 2 story homes shall be 1,800 square feet. All homes must have no less than a 5/12 roof pitch & no less than a two-car, attached garage.

PERIMETER DRAIN TILE EASEMENT: Easement access will be provided over tracts in this property for perimeter drain tile outlets if perimeter drain tile outlets beyond each individual tract are required by the Whitley County Health Department.

CLOSING: The targeted closing date will be approximately 30 days after the auction.

POSSESSION: Possession is at closing.

REAL ESTATE TAXES: Real estate taxes will be pro-rated to the date of closing.

PROPERTY INSPECTION: Each potential Bidder is responsible for conducting, at their own risk, their own independent inspections, investigations, inquiries & due diligence concerning the property. Inspection dates have been scheduled & will be staffed with auction personnel. Further, Seller disclaims any & all responsibility for Bidder's safety during any physical inspection of the property. No party shall be deemed an invitee of the property by virtue of the offering of the property for sale.

ACREAGE: All tract acreages, dimensions & proposed boundaries are approximate & 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 & 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 & sufficient for providing title insurance. Combination purchases will receive a perimeter survey only.

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 an "AS IS, WHERE IS" basis, & no warranty or representation, either expressed or implied, concerning the property is made by the Seller or the Auction Company. All sketches & dimensions in the brochure are approximate. 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 Seller or the Auction Company. Conduct of the auction & increments of bidding are at the direction & discretion of the Auctioneer. The Seller & 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.**

Real Estate AUCTION

Held Onsite: 8502 E 300 N
Churubusco, IN 46723

Auction Managers:

Arden Schrader • 260.229.2442

#RB14015015, #AU01050022

Eric Ott • 260.413.0787

#AU11600071

ONLINE BIDDING AVAILABLE



800.451.2709

SchraderAuction.com

Real Estate AUCTION

- Churubusco, IN
- Beautiful Building Site
- Pond, Home & Outbuildings

ONLINE BIDDING AVAILABLE



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Schrader Real Estate and Auction Company, Inc.
Corporate Headquarters: 950 N Liberty Dr, PO Box 508
Columbia City, IN 46725 #AC63001504, #CO81291723

Wednesday, June 25 • 6pm

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10.6± acres

Offered in 2 Tracts



10.6± acres

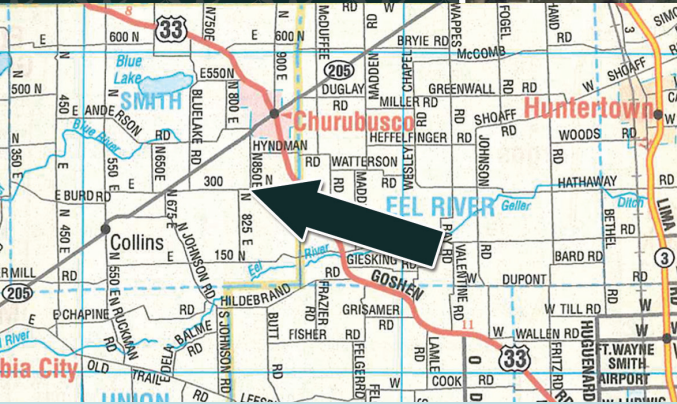
Offered in 2 Tracts

Wednesday, June 25 • 6pm

Real Estate AUCTION

10.6± acres

Offered in 2 Tracts



Location (Auction Held Onsite): 8502 E 300 N, Churubusco, IN 46723 • Just south of Churubusco, IN on US 33 to CR 300N, then approx. 1 mile west to the property OR from the west edge of Churubusco, IN on SR 205 & CR 850E, take CR 850E due south to CR 300N & the property.



Come to the Inspections! Bid Your Price!

Inspection Dates:
Tue, May 27 • 4-6pm
& Wed, June 4 • 4-6pm



TRACT 1: 3.7± ACRES with frontage on CR 300 N. The asphalt drive leads you to your beautiful country setting. The 1960 sq. ft. brick ranch home welcomes you. The home has a spacious eat-in kitchen, open living room with fireplace, 4 bedrooms & 2 full baths. Surrounded by mature trees for lots of shade. The 24'x48' pole barn with 14'x48' lean-to has a concrete floor. Endless possibilities for any hobby! There is a small cabin with a root cellar & covered porch to watch the sunset.

TRACT 2: 6.9± ACRES with frontage on CR 300 N. This parcel offers a beautiful building site overlooking the stocked pond. There is a 24'x34' open pavilion with concrete floor & electricity. Imagine the family gatherings & entertaining possibilities! Combine with Tract 1 for your 10.6± acre private resort!



ONLINE BIDDING AVAILABLE

You may bid online during the auction at www.schraderauction.com. You must be registered **One Week in Advance of the Auction** to bid online. For online bidding information, call Schrader Auction Co. 800-451-2709.

Owners:
Ronald & Bobbie Smithson

Auction Managers:
Arden Schrader • 260.229.2442
& Eric Ott • 260.413.0787

SCHRADER
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Personal Property Sells Online Only on Monday, June 16!

Wednesday, June 25 • 6pm