

Date: May 14, 2026

AGREEMENT TO PURCHASE

I/We the undersigned Buyer(s) ("Buyer") offer to purchase the real estate put up for bids via timed online auction conducted by Schrader Real Estate and Auction Company, Inc. ("Auction Company") on behalf of Douglas Cowen and Barbara Cowen (collectively "Seller"), being the real estate identified as Parcel No. 92-06-10-549-201.004-004, located at 315 W. Ellsworth St., Columbia City in Whitley County, Indiana, including existing improvements and permanent fixtures (the "Property"). This offer incorporates the terms and conditions set forth herein and the bidding procedures and auction terms attached as **Addendum A** (collectively, this "Agreement").

\$ _____ + \$ _____ = \$ _____
 (Bid Amount) (3% Buyer's Premium) (Purchase Price)

1. **PURCHASE PRICE.** The Purchase Price consists of the Bid Amount plus a 3% Buyer's Premium as shown above, and shall 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 at least 10% of the purchase price to Auction Company as an earnest money deposit ("Earnest Money") on or before **Friday, May 15, 2026**, to be held in escrow and applied to the purchase price at closing.
3. **TAXES; ASSESSMENTS.** "Seller's Taxes" refers to: (a) general 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) any special assessments (including any drainage assessments and/or solid waste recycling fee) that is last payable without a penalty on or before the closing date. Any unpaid Seller's Taxes shall be withheld from Seller's proceeds at closing and paid directly to the county treasurer; *provided, however*, any portion of Seller's Taxes that is not ascertainable and 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 due after closing.
4. **SURVEY.** The Property will be conveyed using the existing legal description without obtaining a new survey.
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 also furnish a commitment, updated to a date after the Auction and prior to closing, for the issuance of an ALTA standard coverage owner's title insurance policy in the amount of the purchase price insuring fee simple title to the Property in Buyer's name, free and clear of any material encumbrance that does not constitute a Permitted Exception (the "Final Title Commitment"). At closing, Seller shall pay for the cost of issuing a standard coverage owner's title insurance policy in accordance with the Final Title Commitment.
6. **PERMITTED EXCEPTIONS.** Buyer agrees to accept title and title insurance subject to and notwithstanding any of the following matters (each a "Permitted Exception"; 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 visible or apparent occupancy or occupancy line; (d) any outstanding right or severance as to minerals; (e) any recorded oil and gas lease (active or not); (f) a lien for current property taxes and/or assessments not yet payable; (g) any matter disclosed in Addendum A; and/or (h) any easement, condition, restriction, or other matter of record (except a mortgage or lien) referenced or shown in the preliminary title insurance schedules described in Addendum A.
7. **CLOSING.** It is anticipated that the closing will be scheduled by mutual agreement and completed **on or before June 15, 2026**. In any event, Seller may arrange for the closing to be held on a date specified in an email or other written notice from Seller or Seller's agent to Buyer or Buyer's agent, and Buyer shall be obligated to close on the specified date if such date is not earlier than **June 15, 2026** and at least 7 days after: (a) sending such notice; and (b) completion of the survey (if applicable) and Final Title Commitment. The closing shall be held at and/or administered by the office of **Gates Land Title Corp., 232 W. Van Buren St., Columbia City, IN (Tel: 260-244-5127)**.
8. **POSSESSION.** Possession shall be delivered in accordance with Addendum A. Seller shall pay for all utilities until possession is delivered.
9. **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.
10. **INCLUDED / EXCLUDED ITEMS.** Notwithstanding any other provision, this purchase 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", WITHOUT ANY WARRANTY OF ANY KIND AS TO ITS CHARACTER OR CONDITION OR ITS SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE.**
12. **REMEDIES.** In the event of nonpayment or ineffective payment of the Earnest Money and/or any other nonperformance, breach and/or default with respect to an obligation of Buyer under this Agreement ("Buyer Default"), Seller shall have the right to: (a) give notice terminating Buyer's right to acquire the Property (whereupon Seller shall have the absolute right to re-sell the Property free and clear of any right or claim of Buyer); and (b) recover 10% of the purchase price as liquidated damages. 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 shall recover actual damages plus attorney fees and expenses. If this sale fails to close due to Seller's default: (i) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall terminate; or (ii) at any time prior to such termination, Buyer may elect instead to seek specific performance; *provided, however*, if the title or title insurance does not conform to (or if Seller is otherwise 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, further*, 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. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions: (A) signed by both parties (or by one party authorizing disbursement to the other); or (B) 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 (or, 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. **1031 EXCHANGE.** If a party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. §1031, the other party(ies) shall reasonably cooperate (but shall not be required to assume or incur any additional obligation or expense).
14. **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. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. No party is relying upon any other statement or promise and no party shall be bound by any purported oral modification or waiver. Time is of the essence. All terms of this Agreement shall be read and construed together as a harmonious whole and, unless otherwise provided or required by the express terms of this Agreement, shall survive closing. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument. 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.
15. **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 **Friday, May 15, 2026**.

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

Signature(s) of Buyer(s): _____

Address: _____

Tel.: _____ Email: _____

Deed to: _____ Lender/Contact: _____

ACCEPTED BY SELLER on May _____, 2026.

Sign: _____ (Douglas Cowen)

Sign: _____ (Barbara Cowen)

EARNEST MONEY RECEIPT: Auction Company acknowledges receipt of the Earnest Money in the amount of \$ _____
 SCHRADER REAL ESTATE AND AUCTION COMPANY, INC., by:

Sign: _____

Print: _____

Date Received: _____

Buyer(s): _____

Sellers: _____

ADDENDUM A

BIDDING PROCEDURES AND AUCTION TERMS

For online auction conducted by:

Schrader Real Estate and Auction Company, Inc.

On behalf of: Douglas Cowen and Barbara Cowen (collectively, "Seller")

Online Bidding Ends: May 14, 2026 at 6:00 p.m. (EDT) *

(unless extended as provided below)*

PART A - BIDDING PROCEDURES:

1. Bidding is online only and is open to anyone who has:
 - Obtained an Online Bidding Number by successfully applying for access to Online Bidding Services and agreeing to the Online Bidding Terms through the Auction Company's website (<http://schraderauction.com> and/or <https://schrader.nextlot.com>); and
 - Successfully registered to participate in this auction and agreed to the particular Auction Terms that apply to this auction.
2. The initial bidding period ends at 6:00 o'clock p.m. (EDT) on Thursday, May 14, 2026, at which time all bidding will close *unless* the bidding is extended in accordance with paragraph 3 below.
3. If a bid is received during the *final minute* of the initial bidding period (or during the *final minute* of any extended bidding period): (a) bidding will remain open for an extended bidding period of three minutes; and (b) this extension of bidding will continue until an extended bidding period ends with no bid having been made during the final minute thereof, at which time all bidding will close. The time of any bid and the end of any bidding period shall be determined by the online bidding platform.

PART B - AUCTION TERMS:

4. 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: <https://www.schraderauction.com/auctions/9429>.
5. 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.

6. After the bidding closes, a purchase offer for the final high bid will be completed by the Auction Company and delivered to the high bidder ("Buyer") who shall then sign and return the purchase offer to the Auction Company. The purchase offer will be in the form of the Agreement to Purchase and this Addendum A (as posted to the auction website) and may be signed and/or delivered electronically.
7. **A Buyer's Premium equal to 3% of the high bid amount will be charged to Buyer and added to the bid amount to arrive at the purchase price.**
8. The final high bid is subject to the Seller's acceptance or rejection. The final high bid may be accepted at any time before the end of the first business day after the close of bidding.
9. 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 Friday, May 15, 2026.**
10. 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.
11. The closing will be scheduled in accordance with Section 7 of the Agreement to Purchase. The targeted closing period is on or before June 15, 2026.
12. Delivery of title and possession will be effective upon completion of the closing.
13. 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. Real estate taxes will be prorated to the date of closing.
14. Seller will furnish the deed and owner's title insurance at Seller's expense in accordance with Section 5 of the Agreement to Purchase.
15. Preliminary title insurance schedules dated April 10, 2026 have been prepared by Gates Land Title and posted to the auction website.
16. Buyer agrees to accept title and acquire the Property subject to the "Permitted Exceptions" as defined in Section 6 of the Agreement to Purchase.
17. The Property will be conveyed using the existing legal description without obtaining a new survey. A 1994 survey is included with the preliminary title insurance schedules.
18. Boundary lines 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.

19. The advertised square footage of the home is approximate and has been estimated based on the “finished area” stated in the property tax records. No warranty or authoritative representation is made as to the size of any improvements.
20. The Seller’s Residential Real Estate Sales Disclosure form has been posted to the auction website and shall be signed by the Buyer concurrently with the execution of the Agreement to Purchase.
21. The Lead-Based Paint Disclosure Form and the EPA pamphlet entitled “Protect Your Family from Lead in Your Home” have been posted to the auction website. The Lead Based Paint Disclosure Form shall be signed by the Buyer concurrently with the execution of the Agreement to Purchase. Buyer acknowledges that, by submitting a bid, Buyer waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards as a condition of closing.
22. Buyer’s obligation to purchase and acquire the Property at closing is not contingent upon any post-auction inspection, investigation or evaluation of the character, 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 chosen to purchase the Property without having done so. In either case, Buyer assumes all risks and agrees to acquire the Property “AS IS”.
23. 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 the Property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the Property.
24. Schrader Real Estate and Auction Company, Inc. and its affiliated agents are exclusively the agents of the Seller.