**Date: July 16, 2026**

# REAL ESTATE PURCHASE AGREEMENT

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 East Noble School Corporation ("**Seller**"), being the real estate identified and approximately depicted in Exhibit A (Parcel No. 57-07-33-120-027.000-020, located at 702 Dowling St. in Kendallville, Indiana), including existing improvements and permanent fixtures (the "Real Estate"). This offer includes and incorporates the terms and conditions set forth herein, the Revised Tract Map, Legal Description and Survey Provisions attached as **Exhibit A**, and the bidding procedures and auction terms attached as **Addendum A** (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).
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, July 17, 2026***, to be held in escrow and applied to the purchase price at closing.
3. **PROPERTY TAXES.** The Real Estate is currently exempt for property tax purposes. Buyer shall pay all taxes and assessments due after closing.
4. **SURVEY**. A new Post-Auction Survey of the Real Estate shall be obtained in accordance with the provisions of **Addendum A**.
5. **DEED; TITLE INSURANCE.** The Real Estate 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 an ALTA standard coverage owner's title insurance policy in the amount of the purchase price insuring fee simple title to the Real Estate 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, pipelines 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) that is listed, referenced or shown in the preliminary title insurance schedules described in Addendum A.
7. **CLOSING.** Subject to Final Approval (as defined in Addendum A), it is anticipated that the closing will be scheduled by mutual agreement and completed **on or before August 27, 2026** ("Targeted Closing Date"). In any event, upon Final Approval, 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 provided such date is not earlier than the Targeted Closing Date and at least 7 days after: (a) sending such notice; and (b) completion of the Post-Auction Survey and Final Title Commitment. The closing shall be held at and/or administered by the office of **Meridian Title Corporation, 303 E. North St., Kendallville, IN 46755 (Tel: 260-636-2692)**.
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 Real Estate 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.** The Real Estate to be acquired pursuant to this Agreement consists of real estate only. No personal property is included with the purchase of the Real Estate pursuant to this Agreement.
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 Real Estate (whereupon Seller shall have the absolute right to re-sell the Real Estate 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 Real Estate 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 Real Estate 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 Real Estate. 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. **IND. CODE 36-1-11-16.** For purposes of this Section: (a) "Ineligible Person" means a Person who owes delinquent taxes, special assessments, penalties, interest, or costs directly attributable to a prior tax sale on a tract of real property listed under IC 6-1.1-24-1; and (b) "Person" means any association, corporation, limited liability company, fiduciary, individual, joint venture, partnership, sole proprietorship, or any other legal entity. Buyer represents that Buyer is eligible to purchase the Real Estate under Ind. Code 36-1-11-16 and, more specifically, that Buyer is ***not*** an Ineligible Person, an agent of a Ineligible Person, or a Person who has any of the following relationships to an Ineligible Person: (i) a partner of a partnership; (ii) a member of a limited liability company; (iii) an officer, director, or majority stockholder of a corporation; or (iv) the Person who controls or directs the activities or has a majority ownership in a legal entity other than a partnership or corporation.
16. **IND. CODE 36-1-11-4.** Buyer represents that this offer is not submitted by or on behalf of a trust or, if this offer is submitted by or on behalf of a trust, that: (a) each beneficiary of the trust is identified as follows: ________________________________________________; and (b) each settlor empowered to revoke or modify the trust is identified as follows: ________________________________________________.
17. **PROVISIONAL ACCEPTANCE DEADLINE.** This offer shall be deemed automatically withdrawn and the Earnest Money shall be returned to Buyer if Seller's Provisional Acceptance (below) is not executed on or before 11:59 pm on **Friday, July 17, 2026**. Any such Provisional Acceptance by Seller shall be subject to and contingent upon Final Approval of this sale in accordance with Addendum A.

**Printed Name(s) of Buyer(s):** ____________________________________________

**Signature(s) of Buyer(s):** ____________________________________________

Address: ____________________________________________

Tel.: ______________________________ Email: ______________________________

Deed to: ______________________________ Lender/Contact: ______________________________

**SELLER'S PROVISIONAL ACCEPTANCE** is hereby acknowledged on the date indicated below *(subject to Final Approval)*:

EAST NOBLE SCHOOL CORPORATION

By: ______________________________

(Superintendent or Designee) (Date)

**EARNEST MONEY RECEIPT:** Auction Company acknowledges receipt of the Earnest Money in the amount of $__________________________.

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC., by:

By: ______________________________

Date Received: ______________________________

# EXHIBIT A

Buyer(s): ______________________

Seller: ______________________

**Revised Tract Map, Legal Description & Survey Provisions**

Auction Date: 7/16/2026

**Approximate depiction of Auction Tract in Noble County, Indiana (subject to Post-Auction Survey):**


***Boundary lines depicted in 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.***

## Legal Description:

A Fractional Part of Lot No. 9 in David Lash's Addition to the City of Kendallville as follows, to-wit: Commencing at an iron stake at the intersection of the east line of East Street (now Park Avenue) and the south line of Dowling Street in the City of Kendallville, Indiana; thence running North 85 degrees and 40 minutes East along the south line of said Dowling Street a distance of 139.4 feet; thence South 2 degrees East on a line parallel with the east line of said East Street (now Park Avenue) a distance of 91.3 feet; thence Westerly a distance of 139.4 feet to a point on the west line of said Lot No. 9 being the point of beginning; thence Northerly along the east line of said East Street (now Park Avenue) a distance of 82 feet to the place of beginning, all in the City of Kendallville, Noble County, Indiana.

EXCEPTING THEREFROM: A part of Lot 9 in David Lash's Addition, an addition to the City of Kendallville, Indiana, the plat of which addition is recorded in Deed Record 22, page 540, in the Office of the Recorder of Noble County, Indiana, and being that part of the grantor's land lying within the right-of-way lines depicted on the attached Right-of-Way Parcel Plat marked as Exhibit "B", described as follows: Beginning at the northwest corner of said lot; thence North 89 degrees 57 minutes 53 seconds East 139.40 feet along the north line of said lot to the northeast corner of the grantor's land; thence South 01 degree 54 minutes 31 seconds West 5.25 feet along the east line of the grantor's land to point "812" designated on said parcel plat; thence South 89 degrees 57 minutes 53 seconds West 128.19 feet to point "811" designated on said parcel plat: thence South 49 degrees 04 minutes 26 seconds West 15.28 feet to the west line of said lot at point "'810" designated on said parcel plat; thence North 01 degree 54 minutes 31 seconds East I 5.26 feet along said west line to the point of beginning and containing 788 square feet, more or less.

ALSO, A Fractional Part of Lot No. 9 in David Lash's Addition to the City of Kendallville as follows, to-wit: Commencing at a point on the west line of said Lot Number 9, 66 feet North of the Southwest corner thereof; thence North along said west line 132 feet; thence Eastwardly 8 rods to an alley; thence South 132 feet; thence Westwardly 8 rods to the place of beginning, excepting 60 feet off the south side thereof.

**Parcel ID Number:** 57-07-33-120-027.000-020
**Property Address:** 702 Dowling St. in Kendallville, IN

## Post-Auction Survey:

For purposes of identifying and conveying the Real Estate, this Exhibit A shall be superseded by the Post-Auction Survey to be obtained by Seller after the auction and prior to closing in accordance with the provisions of Addendum A.

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

Buyer(s): ________________________

Seller: ________________________

# ADDENDUM A

## BIDDING PROCEDURES AND AUCTION TERMS

For timed online auction conducted by:

Schrader Real Estate and Auction Company, Inc.

On behalf of: East Noble School Corporation ("Seller")

***Online Bidding Ends: July 16, 2026 at 5:00 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. As an update to the marketing materials, the two-minute clock will begin at 4:58 p.m. and the initial bidding period will end at 5:00 p.m. (EDT) on Thursday, July 16, 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 two minutes of the initial bidding period (or during any two-minute extended bidding period): (a) bidding will remain open for an extended bidding period of two minutes; and (b) this extension of bidding will continue until an extended bidding period ends with no bid having been made during the two-minute extended bidding period, 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.

4. You may bid on Tract 1 and/or Tract 2 as separate tracts. There will be no bidding on Tracts 1 & 2 as a combined unit.

### PART B - REAL ESTATE (TRACT 1):

5. The real estate terms that apply to this auction consist of the provisions contained in the Real Estate Purchase Agreement, Exhibit A and this Addendum A, all of which have been posted to the auction website: https://www.schraderauction.com/auctions/9499.

6. The terms of the Real Estate Purchase Agreement, Exhibit A 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, the auction website or otherwise.

7. After the bidding closes, a purchase offer for the final high bid on Tract 1 will be completed by the Auction Company and delivered to the high bidder ("Buyer") who shall immediately sign and return the purchase offer to the Auction Company. The purchase offer will be in the form of the Real Estate Purchase Agreement, Exhibit A and this Addendum A (as posted to the auction website) and may be signed and/or delivered electronically or in person.

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 Friday, July 17, 2026**.

9. The final high bid on Tract 1 and the sale of the Real Estate to the high bidder are subject to and contingent upon Provisional Acceptance and Final Approval in accordance with the provisions of this Addendum A. For purposes of this Addendum A:

    a. "Provisional Acceptance" refers to the provisional acceptance of the final bid amount, as evidenced by the execution on behalf of Seller of the Real Estate Purchase Agreement containing the high bidder's offer.

    b. "Final Approval" refers to the final approval of the sale of the Real Estate by the Seller's superintendent and school board after giving notice and conducting a public hearing in accordance with Ind. Code 36-1-11-3. If Buyer's high bid is provisionally accepted, the sale of the Real Estate to the high bidder will be submitted for Final Approval at a meeting of the ENSC school board on August 5, 2026 (or at a subsequent meeting if for any reason the proposed sale cannot be submitted for Final Approval at the August 5, 2026 meeting).

10. Notwithstanding any other provision, the earnest money shall be returned to Buyer (and the parties shall have no further obligation) if: (a) Provisional Acceptance does not occur on or before July 17, 2026; or (b) Final Approval does not occur on or before August 20, 2026.

11. Upon Final Approval, the closing will be scheduled in accordance with Section 7 of the Real Estate Purchase Agreement. As an update to the marketing materials, the targeted closing period is on or before August 27, 2026.

12. The balance of the purchase price is due at closing. Bids are not contingent on financing. Each bidder is responsible for having arranged any financing prior to bidding.

13. Delivery of title and possession will be effective upon completion of the closing.

14. 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.

15. The Real Estate is currently exempt for property tax purposes. Buyer will pay all property taxes and special assessments becoming due after closing.

16. Seller will furnish the deed and owner's title insurance at Seller's expense in accordance with Section 5 of the Real Estate Purchase Agreement.

17. Preliminary title insurance schedules dated May 5, 2026 have been prepared by Meridian Title Corporation and posted to the auction website, along with the recorded easement document which is listed as an exception.

18. Buyer agrees to accept title and acquire the Real Estate subject to the "Permitted Exceptions" as defined in Section 6 of the Real Estate Purchase Agreement.

19. In the marketing materials, the lot boundary was approximately depicted based on the county's GIS map. However, the boundary lines shown in the county's GIS map do not match the existing legal description provided by the title company.

20. In Exhibit A, the approximate depiction of the lot has been adjusted based on the lot lines shown in a "Right-of-Way Parcel Plat" attached to a deed recorded on June 2, 2010. A copy of this deed and plat have been posted to the auction website. This plat appears to match the existing legal description, but it was prepared without a field survey.

21. ***The revised boundary lines depicted in Exhibit A are approximations only. Exhibit A is not provided as a survey product and is not intended to depict or establish authoritative boundaries or locations*****.** Buyer acknowledges that, by submitting a bid, Buyer has agreed to purchase the Real Estate without the benefit of a pre-auction survey.

22. ***As an update to the marketing materials, a new survey shall be obtained by Seller after the auction and prior to closing ("Post-Auction Survey").*** The Post-Auction Survey shall be ordered by an agent of the Seller and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller. The cost of the Post-Auction Survey shall be shared equally (50:50) by Seller and Buyer.

23. ***Buyer agrees to purchase and acquire the Real Estate as shown and described in the Post-Auction Survey, regardless of and notwithstanding: (a) any variance between the estimated boundary lines shown in Exhibit A and the boundary lines shown in the Post-Auction Survey; and (b) any other matters shown or noted in the Post-Auction Survey.***

24. The building is very close to the east boundary of the lot. If the Post-Auction Survey shows any encroachment of the building over the lot line: (a) Seller shall have no obligation regarding any such encroachment; and (b) Buyer agrees to acquire the property AS IS, subject to and regardless of any such encroachment and any rights and/or claims relating thereto or arising therefrom. The building dates back to 1960 and/or 1978 according to property tax records.

25. The advertised lot size is an approximation based on the "calculated acreage" shown in the property tax records. No warranty or authoritative representation is made as to the number of acres included with the Real Estate. The purchase price shall not be subject to adjustment regardless of the lot size or number of acres shown in the Post-Auction Survey.

26. The advertised square footage of the building is approximate and has been estimated based on the total square footage shown in the property tax records. No warranty or authoritative representation is made as to the size of the building or any part thereof.

27. Buyer's obligation to purchase and acquire the Real Estate at closing is not contingent upon any post-auction inspection, investigation or evaluation of the character, condition or suitability of the Real Estate. 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 Real Estate without having done so. In either case, Buyer assumes all risks and agrees to acquire the Real Estate "AS IS".

28. 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 Real Estate 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 Real Estate.

29. By bidding at this auction, each bidder represents that the bidder is eligible to purchase the Real Estate under Indiana Code 36-1-11-16, as further explained in Section 15 of the Real Estate Purchase Agreement.

30. If the high bid is submitted by a trust, the bidder must identify each beneficiary of the trust and each settlor empowered to revoke or modify the trust in accordance with Section 16 of the Real Estate Purchase Agreement.

31. Schrader Real Estate and Auction Company, Inc. and its affiliated agents are exclusively the agents of the Seller.

**PART C – EQUIPMENT (TRACT 2):**

32. Tract 2 consists of the equipment listed and described in the Equipment Purchase Agreement which has been posted to the auction website. The equipment is currently located at the real estate identified as Tract 1.

33. The terms for the sale and purchase of Tract 2 are set forth in the Equipment Purchase Agreement posted to the auction website. These terms are non-negotiable and they supersede and control over any oral statements and/or any other written terms stated in the auction brochure, the auction website or otherwise.

34. After the bidding closes, a purchase offer for the amount of the final high bid on Tract 2 will be completed by the Auction Company and delivered to the high bidder ("Buyer") who shall immediately sign and return the purchase offer to the Auction Company. The purchase offer will be in the form of the Equipment Purchase Agreement (as posted to the auction website) and may be signed and/or delivered electronically or in person.

35. Immediately as of the close of bidding, Buyer shall deliver 100% of the purchase price (payable to Auction Company, subject to Seller's acceptance of the high bid). Such payment may be made with a cashier's check or an immediately negotiable personal or corporate check.

36. The equipment is offered and shall be purchased in its "AS IS" condition, without any warranty of any kind, as further provided in the Equipment Purchase Agreement.

37. Unless the Tract 2 Buyer also purchases and acquires Tract 1, the Tract 2 Buyer shall remove the equipment from Tract 1 on or before 12 pm noon on **July 23, 2026** in accordance with and subject to the terms and conditions of the Equipment Purchase Agreement.