TERMS & CONDITIONS

PROCEDURE: The property will be offered as a single unit at ABSOLUTE AUCTION, to the highest bidder without reserve & regardless of price, as ordered by the Whitley Circuit Court. Conduct of the auction & increments of bidding are at the direction & discretion of the Auctioneer.

DOWN PAYMENT: 10% down payment on the day of the auction. 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.

PURCHASE AGREEMENT: The successful bidder will be required to sign the Purchase Agreement at the auction site immediately following the close of bidding. The Purchase Agreement will be available for review before the auction, & bidders should review it before bidding.

EVIDENCE OF TITLE: Seller shall provide an owner's title insurance policy in the amount of the purchase price. Preliminary title will be available for review before the auction.

DEED: Seller shall provide a Warranty Deed, subject to existing leases, easements & other permitted exceptions of record.

CLOSING: The targeted closing date will be approximately 30 days after the auction. Closing will be handled by Near North Title, Columbia City, Indiana. The closing agent's fee will be shared 50:50 between Buyer & Seller.

POSSESSION: At closing, subject to the rights of tenants under existing leases. Tenant security deposits held by the Seller will be transferred to the Buyer at closing.

RENTS & LEASES: Rents will be prorated to the date of closing. All existing leases will be assigned to the Buyer at closing. Copies of current leases are in the Information Book.

REAL ESTATE TAXES: Real estate taxes will be prorated to the date of closing.

SURVEY: It is expected that the sale will be completed without a new survey. If a new survey is required to complete the transaction, the cost will be shared 50:50 between Buyer & Seller.

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 by auction personnel. Seller & Auction Company disclaim 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. Please respect the privacy of current tenants.

ACREAGE & SQUARE FOOTAGE: All acreages, dimensions & square footages are approximate & have been estimated based on county records, the existing legal description & information provided by the owners.

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. 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.**

Schrader Real Estate and Auction Company, Inc. #AC63001504, #CO81291723

Corporate Headquarters:
950 N Liberty Dr, PO Box 508,
Columbia City, IN 46725

Auction Manager:
Kevin Jordan • 800.451.2709
#AU10600023, #RB14040687

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SCHRADER Real Estate and Auction Company, Inc. ONLINE BIDDING AVAILABLE

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www.SchraderAuction.com

- 7-Unit Two-Story Brick Building on a 0.36± Acre Corner Lot
- 6 Units Currently Leased - Scheduled Rent of $5,950/Month ($71,400/Year)
- Vacant Unit Ready for a New Tenant or an Owner-Occupant
- Separately Metered Electric
- Full Basement w/ Tenant Storage Rooms & Coin- Operated Laundry
- 11 Off-Street Parking Spaces
- Across from Eagle Park & the Russel & Evelyn Fahl Aquatics Center
- Zoned R-3 Multi-Family - Whitley County Consolidated Schools
- Well-Kept Grounds & Covered Balconies

SCHRADER Real Estate and Auction Company, Inc. ONLINE BIDDING AVAILABLE

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7-UNIT BRICK APARTMENT BUILDING

Absolute Auction

515 N Whitley St, Columbia City, IN 46725
Court-Ordered Sale
Sells to Highest Bidder Regardless of Price
Columbia City, IN - Whitley County

Thursday, January 7 • 6pm

At the Whitley County 4-H Community Center
680 W Squawbuck Rd, Columbia City, IN 46725

7-UNIT BRICK APARTMENT BUILDING

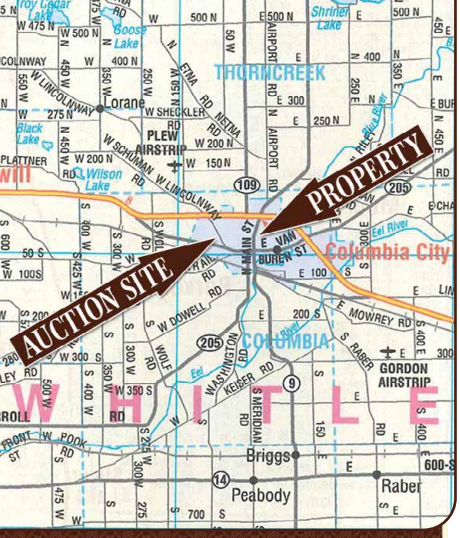
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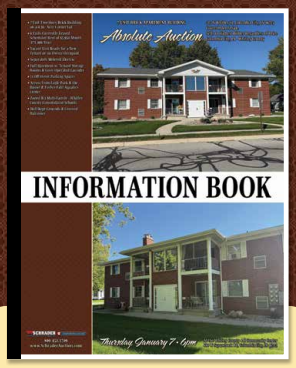


AUCTION LOCATION:
Whitley County 4-H Community Center, 680 W Squawbuck Rd, Columbia City, IN 46725

PROPERTY LOCATION:
515 N Whitley St, Columbia City, IN 46725, at the southwest corner of N Whitley St & E Brownwood Ave, directly across from Eagle Park & the Fahl Aquatics Center.







Contact the Auction Company for the detailed Information Book, including the rent roll, copies of leases, income & expense history, preliminary title, tax information & other due diligence materials.

SELLERS: David W. Reid & Todd M. Reid, by Order of the Whitley Circuit Court

AUCTION MANAGER:
Kevin Jordan • 800.451.2709

SCHRADER
Real Estate and Auction Company, Inc.
800.451.2709
www.SchraderAuction.com

7-UNIT BRICK APARTMENT BUILDING

Absolute Auction

515 N Whitley St, Columbia City, IN 46725
Court-Ordered Sale
Sells to Highest Bidder Regardless of Price
Columbia City, IN - Whitley County

Here is a rare chance to buy a well-kept, fully brick apartment building in Columbia City, & it sells at absolute auction to the highest bidder regardless of price. Brownwood Apartments is a two-story, 7-unit building on a 0.36± acre corner lot at N Whitley St & E Brownwood Ave. Six units are leased today w/scheduled rent of $5,950 per month. The seventh unit is vacant & shows well, w/new flooring & fresh paint, so a buyer can lease it up right away or move in & live on site.

Each unit has its own electric meter. The full basement holds tenant storage rooms, a coin-operated laundry & the building's mechanicals, & there are 11 off-street parking spaces.

Out the front door, tenants have Eagle Park right across the street, one of the city's busiest parks, w/pickleball courts, a skatepark, a playground & walking paths, & the city recently broke ground on a new amphitheater for concerts & community events. The Russel & Evelyn Fahl Aquatics Center is right there too. The property is zoned R-3 multi-family. Investors looking for steady small-town rental income should take a close look. Don't miss this court ordered sale.

- **BUILDING:** Two-story brick apartment building w/ full basement, built in 1971. Approximately 6,480± sq. ft. of apartment space on the two main floors.
- **UNITS:** Six units of 720± sq. ft. each & one larger 1,500± sq. ft. unit, all 2 bedroom / 1 bath other than the larger, which includes a second bathroom.
- **LOT:** 120' x 130' (0.36± acre), Lots 31, 32 & 33 Brownwood Addition to Columbia City. Corner lot w/ frontage on N Whitley St & E Brownwood Ave.
- **PARKING:** 11 off-street spaces on a paved lot.
- **UTILITIES:** City of Columbia City water & sewer, NIPSCO gas. Electric is separately metered to each unit & paid by tenants. Landlord currently provides water, including hot water.
- **BASEMENT:** Individual tenant storage rooms, coin-operated washer & dryer, tankless water heaters & water softener.
- **ZONING:** R-3 Multiple-Family Residential.
- **SCHOOLS:** Whitley County Consolidated Schools.
- **PARCEL #:** 92-06-02-527-031.000-004
- **TAXES:** 2025 pay 2026 taxes: $6,721.88

INSPECTION DATES:
Wed, Dec. 16 • 10am-Noon; Tue, Dec. 29 • Noon-2pm & Thu, Jan. 7 (Auction Day) • 2-4pm. Meet a Schrader Representative at the property. The vacant unit will be open for viewing. Occupied units will not be shown.









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**.

Thursday, January 7 • 6pm

At the Whitley County 4-H Community Center
680 W Squawbuck Rd, Columbia City, IN 46725

ABSOLUTE AUCTION BY COURT ORDER: This property is being sold at absolute auction to the highest bidder, without reserve & regardless of price, under the Order Authorizing Auction entered November 2, 2026, & the Supplemental Order on Auction entered November 12, 2026, by the Whitley Circuit Court in David W. Reid v. Todd M. Reid, Cause No. 92C01-2402-PL-000158. Neither owner has authority to accept or reject the high bid. The high bidder will be bound as Buyer under the Purchase Agreement at the close of bidding. Copies of both Orders are included in the Information Book & are available on request.

OWNERS MAY BID: Either owner may bid at the auction on his own behalf and, if successful, will be treated the same as any other bidder.