

TERMS AND CONDITIONS

PROCEDURE: The property will be offered in 4 individual tracts, any combination of tracts and as a total 73± acre unit. There will be open bidding on all tracts and combinations during the auction as determined by the Auctioneer. Bids on tracts, tract combinations and the total property may compete. Subject to swing tract limitations.

DOWN PAYMENT: Equal to ten percent (10%) of the high bid amount shall be due immediately after the bidding concludes. Personal checks will be acceptable for the down payment. The remainder of the purchase price shall be paid in cash at closing. The Buyer's obligation to purchase the property shall not be subject to any contingency relating to the buyer's ability to obtain a loan or other financing from a third party.

ACCEPTANCE OF BID PRICES: All final bid prices are subject to the Seller's acceptance or rejection. All successful bidders will be required to sign Purchase Agreements at the auction site immediately following the close of the auction.

DEED: Seller shall provide a warranty deed sufficient to convey insurable title to the real estate. Real estate is sold subject to all rights of way, legal highways, leases, easements of public record, and all other matters of public record.

EVIDENCE OF TITLE: At each closing, Owner shall furnish at Owner's expense: (i) a warranty deed conveying marketable title to Buyer, subject to all permitted exceptions as described in the Purchase Documents ("Permitted Exceptions"); and (ii) an owner's title insurance policy in the amount of the purchase price insuring marketable title to the Real Estate, subject to all standard requirements, conditions and exceptions and subject to the Permitted Exceptions. Prior to the Auction, Auction Company is authorized to order, on Owner's behalf, a preliminary title insurance commitment or other preliminary evidence of title to be made available for review by prospective bidders prior to bidding.

CLOSING: The Purchase Documents will target a closing date between December 1, 2014 and December 15, 2014 at the office of the title company preparing the preliminary title insurance schedules. The title company's fee for administering closing will be shared 50:50 between Buyer and Seller.

POSSESSION: Possession of the Real Estate shall be delivered subject to the rights of the current farm tenant for the remainder of the 2014 crop year. Owner will retain all rights with respect to the farm rent for the 2014 crop year.

REAL ESTATE TAXES: Owner will pay, or provide a credit to the Buyer at closing for, the real estate taxes assessed against the Real Estate for the calendar year 2014 (due in 2015) and all prior years. Buyer will assume and pay all subsequent taxes. Contact the Auction Manager for per tract estimates.

ACREAGE: All tract acreages, dimensions, and proposed boundaries are approximate and have been estimated based on current legal descriptions and/or aerial photos.

SURVEY: If any tract or combination is sold which cannot be conveyed using existing legal description(s), one or more new surveys will be provided as required by law to complete the transaction. Otherwise, a new survey will be provided only as deemed necessary or appropriate in Owner's sole discretion. If a new survey is provided: (i) the survey will be ordered by Auction Company and will be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by Owner; (ii) the survey costs will be shared equally (50:50) by Seller and Buyer; and (iii) the purchase price will be adjusted to reflect any difference between advertised and surveyed acres unless the purchase price includes substantial improvements.

PLANNING APPROVAL: The sale of all tracts is subject to any necessary county planning approval or other necessary county approval. The real estate is being offered for agricultural purposes, and any construction on the property may require county approval.

PROPERTY INSPECTION: Each potential Bidder is responsible for conducting, at their own risk, their own independent inspections, investigations, inquiries and due diligence concerning the property. Inspection dates have been scheduled and will be staffed with auction personnel. Further, Seller disclaims any and 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.

EASEMENTS: Subject to any and all existing easements.

AGENCY: Schrader Real Estate & Auction Company, Inc. and its representatives are exclusive agents of the Seller.

DISCLAIMER AND ABSENCE OF WARRANTIES: All information contained in this brochure and all related materials are subject to the terms and conditions outlined in the Purchase Agreement. The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation, either expressed or implied, concerning the property is made by the Seller or the Auction Company. All sketches and dimensions in the brochure are approximate. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and 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 and increments of bidding are at the direction and discretion of the Auctioneer. The Seller and 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 & Auction Co., Inc.

P.O. Box 508, 950 N. Liberty Drive
Columbia City, IN 46725
260-244-7606 • 800-451-2709

#AC63001504, #AU10100108

Auction Manager: Mark Smithson
email: mark@schraderauction.com
765-744-1846



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800.451.2709

SchraderAuction.com

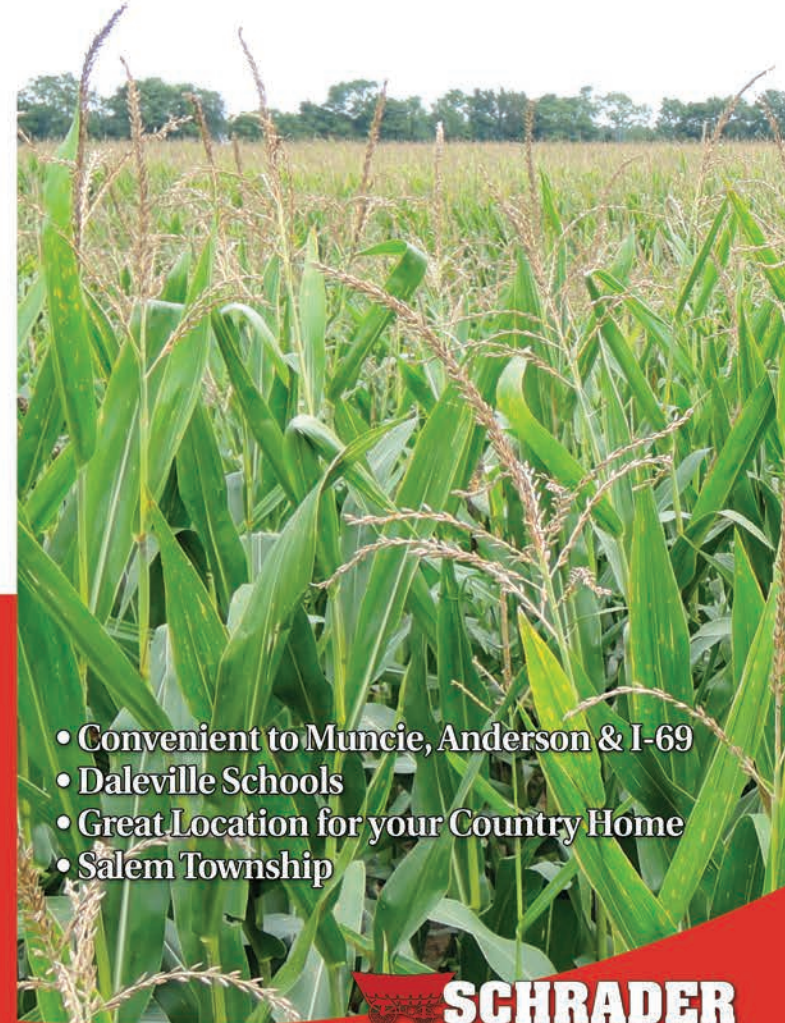
Daleville, Indiana

Delaware County

LAND AUCTION

73[±] Acres in 4 Tracts

70± Acres of Productive Farmland



- Convenient to Muncie, Anderson & I-69
- Daleville Schools
- Great Location for your Country Home
- Salem Township

SCHRADER
Real Estate & Auction Co., Inc.

Tuesday, October 28 • 6pm

Held at the Girl Scouts Building - Daleville, IN

Daleville, Indiana Delaware County

LAND AUCTION

73[±] Acres in 4 Tracts

Tuesday, October 28 • 6pm

PROPERTY LOCATION: From the intersection of I-69 and SR 67 at Daleville, travel east on SR 67 for 3½ miles to CR 600W, then turn right (south) and travel ½ mile to CR 600S, then turn left (east) for 1 mile to CR 500W (Sunrise Rd.), then turn Right (south) ½ mile to the farm.

AUCTION LOCATION: Daleville Girl Scout Building, 13555 West CR 550S, Daleville, IN. From the I-69/SR 67 interchange at Daleville, travel east 1 mile on SR 67 to the Girl Scout building on the south.

TRACT DESCRIPTIONS

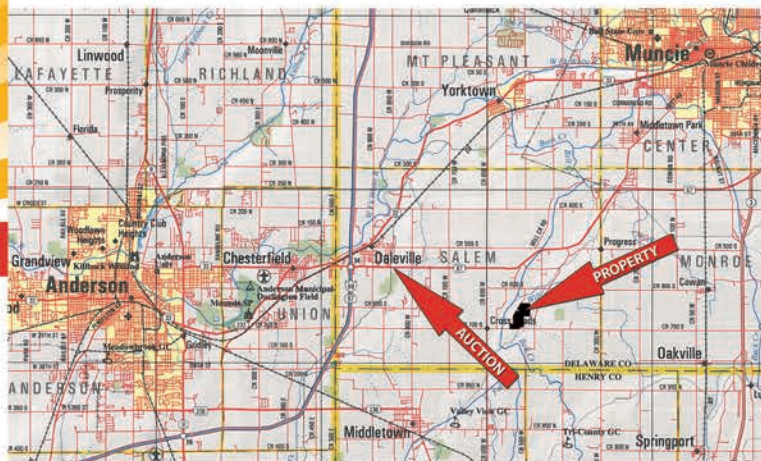
TRACT 1: 28± acres. All tillable with approximately ¼ mile frontage on CR 500W and about 560' of frontage on CR 700S. Nice productive tract with excellent access.

TRACT 2: 5± acres. All tillable tract at the intersection of CR 500W/700S. Great location for your country home or to combine with Tract 1.

TRACT 3: 23± acres. Mostly tillable productive tract with about 650' of frontage on CR 500W. Good access and perfect to combine with Tracts 1 and/or 4.

TRACT 4: 17± acres. Mostly tillable tract with about 680' of frontage on CR 500W. Add this productive parcel to your operation or combine with Tract 3 for a larger holding.

TAXES: Current taxes include improvements retained by seller. Bare ground taxes estimated at about \$30/ac. plus \$1/ac. ditch assessments. Contact Auction Manager for pre-auction per tract estimates.



INSPECTION DATE:

Saturday, October 18 • 9-11am

Meet a Schrader Representative at the southwest corner of Tract 1

SELLERS:

Tom and Doris Gilland

AUCTION MANAGER:

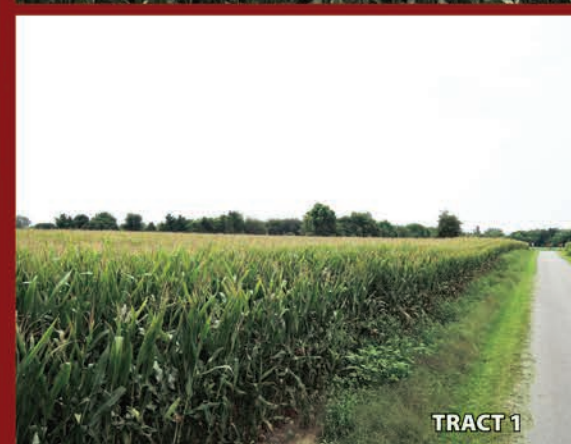
Mark Smithson 765-744-1846

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800-451-2709

www.schraderauction.com



TRACT 1



TRACT 1



TRACT 2



TRACT 2