

AGREEMENT TO PURCHASE

Date: **April 7, 2020**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase from Mary J. Wildt and Patrick R. Wildt (collectively, "Seller") the real estate comprising approx. **30.7(±) acres** of land in pt. SE4 Sec. 20-T1S-R9W (Washington Twp.) in Gibson County, Indiana, being the real estate identified for property tax purposes as Parcels 26-06-20-400-000.857-017 and 26-06-20-400-000.275-017 (the "Property"), and being the real estate put up for bids at the public auction conducted on this date by Schrader Real Estate and Auction Company, Inc. ("Auction Company"). This offer incorporates the terms and conditions set forth herein and the auction announcements attached as **Addendum A** (collectively, this "Agreement").

- 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). The purchase price shall be adjusted at closing if and only if an adjustment is applicable in accordance with the terms of Addendum A.
- EARNEST MONEY.** Buyer shall deliver to Auction Company an earnest money deposit in the amount of \$ _____ ("Earnest Money"). The Earnest Money must be received by Auction Company by **Thursday, April 9, 2020**. The Earnest Money shall be held in escrow, delivered to the closing agent at or prior to closing, and applied to the purchase price at closing; *provided, however*, in the event of a Buyer Default: (a) the Earnest Money shall be applied towards any sums that Seller is entitled to recover from Buyer; (b) upon Seller's demand, Buyer shall execute and deliver to the escrow agent or closing agent holding the Earnest Money ("Escrow Agent") an instrument authorizing the payment of such funds to Seller up to the amount due Seller; and (c) if Buyer fails to execute and deliver such authorization, the funds shall remain in escrow until properly adjudicated and Seller shall have the right to recover from Buyer, in addition to any other recovery, all expenses, including reasonable attorney fees, incurred by Seller in seeking to enforce any right or remedy.
- TAXES AND ASSESSMENTS.** At closing, Seller shall pay any unpaid real estate taxes for the year 2019 (due in 2020) and any special assessments that are last payable without a penalty on or before the day of closing. Buyer shall pay all subsequent taxes and assessments.
- SURVEY.** A new survey shall be obtained if and only if obtained in accordance with the provisions of Addendum A.
- 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 furnish a commitment, updated to a date after the Auction and prior to closing, for the issuance of a standard owner's title insurance policy in the amount of the purchase price insuring marketable title to the Property in Buyer's name, subject to standard exceptions, conditions and requirements and subject to the Permitted Exceptions (the "Final Title Commitment"). At closing, Seller shall pay for the cost of issuing a standard owner's title insurance policy in accordance with the Final Title Commitment.
- PERMITTED EXCEPTIONS.** Buyer agrees to accept the title, deed, title insurance and any survey subject to and notwithstanding the following matters (collectively the "Permitted Exceptions"): (a) existing roads, public utilities and drains; (b) visible and/or apparent uses and easements; (c) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible or apparent occupancy or occupancy line; (d) recorded easements, conditions, restrictions, reservations and other matters (except liens) appearing of record, including any outstanding reservations, severances and/or other rights with respect to minerals and any recorded oil and/or gas lease, whether active or not; (e) current taxes and assessments; (f) any matter disclosed in this Agreement (including Addendum A); and (g) any matter (except liens, if any) disclosed or listed in the preliminary title insurance schedules described in Addendum A.
- CLOSING.** Closing shall be held **on or before May 7, 2020** (or as soon as possible after said date upon completion of the survey, if applicable, the Final Title Commitment and Seller's closing documents). The closing shall be held at the office of **Gibson County Abstract & Title Co., Inc., 213 N. Hart St., Princeton, IN (Tel: 812-385-2334)**, or otherwise as mutually agreed. If Seller is 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, however*, 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 date of closing for up to 30 days in order to cure such nonconformity.
- 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.
- POSSESSION.** Possession shall be delivered in accordance with Addendum A.
- THE PROPERTY IS SOLD "AS IS, WHERE IS". ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION OF THE PROPERTY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER OR AUCTION COMPANY BE LIABLE FOR CONSEQUENTIAL DAMAGES.**
- REMEDIES; BUYER DEFAULT.** "Buyer Default" refers to nonpayment of the Earnest Money in accordance with this Agreement (including nonpayment or dishonor of a check) and/or the failure of this transaction to close due to nonperformance, breach or default as to Buyer's obligation(s) under this Agreement. In the event of a Buyer Default, Seller shall have the right to: (a) recover 10% of the Purchase Price as liquidated damages; and/or (b) terminate Buyer's right to acquire the Property under this Agreement (without prejudice to Seller's right to recover liquidated damages) by giving notice of such termination to Buyer. At any time after such termination, Seller shall have the absolute and unconditional right to sell the Property free and clear of any right or claim of Buyer whatsoever. Buyer agrees that, in the event of a Buyer Default, it would be impractical and extremely difficult to calculate the damages which Seller may suffer and that the liquidated damages amount provided above is a reasonable estimate of the total net economic detriment that Seller would suffer due to a Buyer Default.
- REMEDIES; SELLER DEFAULT.** If this transaction fails to close due to nonperformance, breach and/or default with respect to the Seller's obligation(s) under this Agreement: (a) Buyer shall have the right to demand and receive a full refund of the Earnest Money; (b) upon such demand and Buyer's receipt of the Earnest Money, this Agreement shall be completely terminated in all respects at such time; and (c) at Buyer's option, at any time prior to such termination, Buyer may elect instead to seek specific performance of Seller's obligations.
- REMEDIES; GENERAL.** If this transaction fails to close then, notwithstanding any other provision, Escrow Agent is authorized to hold the Earnest Money until it receives either: (a) written disbursement instructions signed by Buyer and Seller; (b) a written release signed by one party authorizing disbursement to the other party; or (c) a final court order specifying the manner in which the Earnest Money is to be disbursed. In the event of a lawsuit between the parties seeking any remedy or relief in connection with this Agreement and/or the Property, the prevailing party in such lawsuit shall be entitled to recover its reasonable attorneys' fees and expenses. **BUYER AND SELLER WAIVE ANY RIGHT TO A TRIAL BY JURY.**
- AGENCY.** Auction Company and its agents and representatives are acting solely on behalf of, and exclusively as the agent for, the Seller. This Agreement is solely between Buyer and Seller. The Auction Company and its employees, representatives and independent agents shall not be liable for any existing or arising defects or deficiencies in any land, improvements, fixtures or equipment.
- 1031 EXCHANGE.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. § 1031 ("Exchange"). This Agreement may be assigned for purposes of an Exchange, but the assignor shall not be released from any obligation. A party is not required to assume or incur any additional obligation in connection with another party's Exchange.
- GENERAL PROVISIONS.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. Neither party is relying upon any other statement or promise and neither shall be bound by any purported oral modification or waiver. Time is of the essence. All terms and conditions of this Agreement (including Addendum A) shall survive the closing. This Agreement to Purchase and Addendum A shall be read and construed together as a harmonious whole. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument and, for such purposes, 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.
- 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 **April 7, 2020**.

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

Signature(s) of Buyer(s): _____

Address: _____ Phone: _____

Deed to: _____ Lender/Contact: _____

ACCEPTED BY SELLER on this 7th day of April, 2020: _____ EARNEST MONEY in the amount of \$ _____

Sign: _____ (Mary J. Wildt) received by Auction Company on April _____, 2020.

Sign: _____ (Patrick R. Wildt) Acknowledged by: _____

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

Buyer(s): _____

Sellers: _____

ADDENDUM A

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.
Auction Marketing Specialists Nationwide

Date: April 7, 2020

Owners: Mary J. Wildt and Patrick R. Wildt

Sale Manager: Brad Horrall

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. welcomes you to bid YOUR price on the real estate offered at this auction.

PART A - BIDDING PROCEDURES TO KEEP IN MIND:

1. All bidding is open to the public. You will need to raise your hand or call out your bid as the auctioneer asks for bids. It is easy! Don't be bashful! This is a one-time opportunity. Watch the auctioneer and his bid assistants. They will take your bid and will assist you with any questions.
2. Bidding will be on a lump sum basis. Minimum bids are at the discretion of the auctioneer.
3. Your bidding is not conditional upon financing, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.
4. The Sellers are present and we anticipate that the top bid(s) at the close of the auction will be accepted. The final bid(s), however, are subject to the Sellers' acceptance or rejection.

PART B - TERMS OF SALE OUTLINED:

5. The terms of sale are contained in the Agreement to Purchase and this Addendum A which have been posted to the auction website and are included in each Bidder's Packet. These documents shall be executed by the high bidder at the close of the auction. The terms of these documents are non-negotiable.
6. An earnest money deposit in the amount of 10% of the purchase price shall be delivered to Auction Company by check or by wire transfer to an account designated by Auction Company. The earnest money deposit must be received by the Auction Company on or before **Thursday, April 9, 2020.**
7. The balance of the purchase price is due in cash at closing. The closing will be scheduled in accordance with the Agreement to Purchase in your Bidder's Packet. The targeted closing period is on or before May 7, 2020.

8. The closing agent's fee for administering the closing will be shared equally (50:50) between Buyer and Sellers. Buyer will pay all costs of any loan obtained by Buyer.
9. At closing, Sellers will pay any unpaid real estate taxes for the year 2019 (due in 2020) and any special assessments that are last payable without a penalty on or before the day of closing. Buyer will pay all subsequent taxes and assessments.
10. At closing, Sellers will furnish the deed and owner's title insurance at Sellers' expense in accordance with the terms of Section 5 of the Agreement to Purchase.
11. Buyer agrees to accept the title and title insurance subject to all "Permitted Exceptions" as defined in Section 6 of the Agreement to Purchase (including any outstanding rights of others with respect to minerals and any recorded oil and gas lease, whether active or not).
12. The preliminary title evidence has been posted to the auction website and printed copies are available to review in the auction display area. The preliminary title evidence consists of preliminary title insurance schedules dated March 3, 2020 prepared by Gibson County Abstract & Title, along with copies of the recorded documents listed as exceptions.
13. Possession shall be delivered at closing except that possession of the cropland shall be delivered subject to the rights of the current farm tenant for the remainder of the 2020 crop year.
14. Seller will collect and/or retain the 2020 farm rent from the current tenant in the amount of \$2,775.00. In lieu of an assignment of such rent, Buyer will receive a credit at closing in the amount of \$2,775.00.
15. It is expected that the property will be conveyed using the existing legal descriptions, without obtaining a new survey. A new survey shall be obtained if and only if: (a) the official(s) responsible for recording the deed will not accept the conveyance for recording without a new survey; or (b) Sellers elect to obtain a new survey for any other reason in Sellers' sole discretion. If a new survey is obtained, the survey shall be ordered by the Auction Company and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Sellers.
16. If a new survey is obtained in accordance with the foregoing provisions: (a) the survey cost shall be shared equally (50:50) by Sellers and Buyer; and (b) the purchase price shall be adjusted proportionately to reflect the difference, if any, between the advertised total acres (30.7±) and the total gross acres shown in the survey.
17. The advertised total acres have been estimated based on the approximate total acres shown in the property tax records and existing legal descriptions. Advertised cropland acres have been estimated based on FSA records. No warranty or authoritative representation is made as to the total acres or cropland acres.

18. Boundary lines and auction tract maps 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. If any dispute arises prior to closing with respect to the location of any boundary, the Auction Company may (but shall not be required to) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Sellers' consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Sellers may elect instead to enforce the purchase contract according to its terms.
20. Sellers indicate they entered into a timber harvesting agreement with Jeff Wilkerson. However, Sellers indicate they did not keep a copy of the agreement and Jeff Wilkerson has not produced a copy of the agreement. Jeff Wilkerson represented to the sale manager that the agreement expires in June 2020. In any event, Buyer agrees to acquire the property subject to and notwithstanding any such timber harvesting agreement. When Buyer acquires the real estate at closing, Buyer will automatically acquire whatever rights Sellers may have under any such agreement.
21. The deer pictured in the auction brochure is a stock photo and was not taken on the auction property.
22. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing provisions, Sellers and Auction Company and their respective agents and representatives make no warranty or authoritative representation as to: (a) zoning matters; (b) whether or not the property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any building permit, driveway permit, septic permit or any other permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the property.
23. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Sellers.

Thank you for your interest in this offering. If you have any questions, please feel free to talk to one of our representatives.

ANY ANNOUNCEMENTS MADE BY THE AUCTIONEER
TAKE PRECEDENCE OVER THIS PRINTED MATERIAL.