

Real Estate Auction Terms

Thursday, June 24th, 2021 – 6:00 PM

8038 E 350 N, Kendallville, In 46755

Procedure: The property is being offered by public auction with reserve in 6 individual tracts, any combination of tracts or as a whole farm. There are a total of 77.99+/- acres included within 2 separate parcels. There will be open live bidding and simulcast bidding available at the same time. Bidding will start with individual tracts, as a whole farm and then offered in combinations. This property can be sold in any way to net the Seller the highest amount. Tract 6 must be sold in combination with tract 1, 3, 5 or sold to an adjoining land owner. Tract 5 must be sold in combination with tract 3, 4, 6 or to an adjoining land owner. There will be a 3 minute timer used at the end of the sale to determine when we end the sale.

Agency: Bartkus Auctioneers Company and its representatives are exclusive agents of the Seller.

Down Payment: 10% Down Payment on the day of auction with the balance in cash at closing. The down payment may be made in the form of cash, cashier's check, personal check or corporate check. Your bidding is not conditional upon financing so be sure you have arranged financing if needed and are capable of paying cash at closing.

Acceptance of bid: This is a public auction with reserve and will be sold to the highest bidder or bidders at the close of the auction if the Sellers accept the final bid amount. The Successful bidder or bidders will be required to enter into a purchase agreement at the auction site immediately following the close of the auction.

Buildable Tracts: Tracts 2, 3, 4, 5 & 6 are being sold as possible building lots. Buyers are responsible for obtaining any soil tests needed to comply with the Noble County Board of Health Septic Requirements but the sale is not subject to test results.

Evidence of Deed and Title: Seller shall provide a deed and owners title insurance policy in the amount of the purchase price at closing.

Closing: The balance of the purchase price is due at closing which will take place within 30 days or 15 days of presentation of insurable title. Closing costs for an insured closing shall be split by the Seller and Buyer 50/50.

Possession: Possession shall be the day of closing immediately after closing on all tracts except tract 1. The Sellers will retain possession of tract 1 until 45 days after closing to allow for the personal property auction.

Real Estate Taxes: Real estate taxes will be prorated to the day of closing. There are Homestead, Mortgage, Geo-thermal exemptions on tracts 1-6. 2020 taxes were \$10,507.86



Acreage: All tract acreages, dimensions and proposed boundaries are approximate and have been estimated based on aerial photos and current legal descriptions. Minor subdivisions must be approved by the City of Kendallville Planning and Zoning before closing.

Survey: A new boundary survey will be completed only if this is sold in tracts. The Seller shall order the survey. The cost of the survey will be split by the Buyer and Seller 50/50. If this is sold as a whole farm, the existing legal descriptions shall be used and accepted by the new Buyer but still split 50/50 with the Sellers.

Septic Tank: The current septic tank on tract 1 will be pumped before closing and a receipt given to the new Buyer.

Home Warranty: The home on Tract 1 is being sold "As-is" in its current condition. The Sellers are providing a 1 year Residential Home Warranty provided by Residential Warranty Service, Inc.

Parking: Parking may be limited at the auction gallery. You may park in the grass but absolutely no parking in front of the Laotto Fire Dept. Doors.

Online Bidding Available: You may bid online during the auction at www.bartkusauctioneers.com. You must register & submit a bank letter 24 hrs in advance of the auction for your bids to be approved. For online bidding information, call Bartkus Auctioneers at 260-433-8117. **BIDDER PRE REGISTRATION STRONGLY ENCOURAGED!**

NOT SUBJECT TO APPRAISAL OR FINANCING. ALL SALES ARE FINAL AND SOLD AS IS. ANY ANNOUNCEMENTS MADE THE DAY OF THE SALE TAKE PRECEDENCE OVER PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

There will be a 3% buyer's premium to be paid at closing.

Auction to be held at Bartkus Auctioneers Gallery: 11595 State Road 205, Laotto, In 46763

