

AUCTION TERMS & CONDITIONS

60 +/- Acres | Tippecanoe County, Indiana | Listing # JK2479630AU

ONE-CHANCE SEALED BID SALE



BIDDER RESPONSIBILITY: It is the Bidder/Buyers responsibility to read and review all terms & conditions prior to bidding on any property. By bidding on the property, the Bidder/Buyer agrees that these terms will supersede all prior discussions, negotiations, and agreements, whether oral or written. The bidder/buyer agrees his/her actions shall be binding and obligatory upon the undersigned, their separate heirs, administrators, executors, assigns, and successors in the interest of the undersigned. Bidder may not assign the rights afforded the Bidder to any other party without the Seller's consent. Successful bidder(s) agree to immediately execute a purchase agreement following the conclusion of the auction per the following terms and conditions. By bidding on the property, bidder/buyer agrees to all terms and conditions set forth and will enter into a contractual real estate purchase agreement to purchase the property under the following terms and conditions.

NO CONTINGENCIES: Bidding is not contingent on or subject to Buyer's financing, appraisal, survey or inspections of any kind or any other contingencies as agreed to by bidders at registration prior to bidding.

OFFERING PROCEDURE: All interested parties are required to make Sealed Bids on purchase agreement contract forms provided by Geswein Farm & Land Realty, LLC. To be considered, all Sealed Bids must be made and delivered to the Geswein Farm & Land Realty at the Lafayette, Indiana office electronically or in person on or before Thursday, November 21, by 12:00PM EST. The Seller will accept or reject bids by 5:00PM EST on Thursday, November 21, 2024. All Bidders will be notified shortly thereafter but no later than 12:00pm EST on Friday, November 22, 2024. Seller reserves the right to accept or reject any and/or all bids. The property is being offered to the highest bidder(s) in the manner resulting in the highest sale price. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING OR APPRAISAL**, be certain that you have arranged financing, if needed, and are capable of paying for the property in cash at closing. **ACCEPTANCE OF BID PRICES:** The successful high bidder(s) will enter into a purchase agreement immediately following the close of bidding for presentation to the seller. Final bid prices are subject to approval or rejection by seller.

NEW DATA, CORRECTIONS AND CHANGES: Please review all announcements prior to scheduled auction time to inspect any changes, corrections, or additions to the property information.

DOWN PAYMENT: : A down payment for not less than ten (10%) percent of the bid will be required with the submitted bid on November 21, 2024. This down payment shall serve as Earnest Money and the balance of the contract purchase price is due in cash at closing. Checks should be made payable to Geswein Farm & Land Realty, LLC. See section above: 'OFFERING PROCEDURE' for more details on Earnest Money. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING OR APPRAISAL**, be certain that you have arranged financing, if needed, and are capable of paying for the property in cash at closing.

ACCEPTANCE OF BID PRICES: : All sealed bids will be presented simultaneously to the Seller on November 21, 2024. Sealed bids are subject to approval or rejection by seller.

CONFLICTS: In the event of any conflict between this document and the sales contract, the sales contract will prevail.

DISCLAIMER AND ABSENCE OF WARRANTIES: All information in this brochure and all related materials are subject to the terms and conditions outlined in the purchase agreement. **ANNOUNCEMENTS MADE BY THE REAL ESTATE AGENCY OR AUCTIONEER DURING THE TIME OF THE SALE WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.**

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DEFAULT: Bidder(s)/Buyer(s) failing to submit earnest money funds by the date/time required will be considered in default. If Bidder(s)/Buyer(s) is unable to secure financing and/or pay for property in cash at closing by specified date, the bidder(s)/buyer(s) will be considered in default. Such default by the Bidder(s)/Buyer(s) will result in that Bidder's/ Buyer's liability to both the Seller and Geswein Farm & Land Realty, LLC. Seller shall have the right to (a) declare this contractual agreement cancelled and recover full damage for its breach, (b) to elect to affirm this contractual agreement and enforce its specific performance or (c) Seller can resell the property either publicly or privately with Geswein Farm & Land Realty, LLC and in such an event, the Bidder(s)/Buyer(s) shall be liable for payment of any deficiency realized from the second sale plus all costs, including, but not limited to the holding costs of the property, the expenses of both sales, legal and incidental damages of both the Seller and Geswein Farm & Land Realty, LLC. In addition, Geswein Farm & Land Realty, LLC also reserves the right to recover any damages separately from the breach of the Buyer. Both the Successful Bidder and Seller shall indemnify Geswein Farm & Land Realty, LLC for and hold harmless Geswein Farm & Land Realty, LLC from any costs, losses, liabilities, or expenses, including attorney fees resulting from Geswein Farm & Land Realty, LLC being named as a party to any legal action resulting from either Bidders or Sellers failure to fulfill any obligations and undertakings as set forth in this contractual agreement.

POSSESSION & CLOSING: Successful bidders are purchasing with no financing contingencies and must be prepared for cash settlement of their purchase on or before December 20, 2024. Closing to take place at Stallard & Schuh located in Lafayette, Indiana. Final settlement will require wire transfer. Open Lease for 2025. Possession shall take place at closing.

TITLE: Seller shall furnish the buyer at seller's expense an owner's policy of title insurance in the amount of the purchase price, and agrees to provide and execute a proper deed conveying merchantable title to the real estate to the buyer.

REAL ESTATE TAXES AND ASSESSMENTS: Seller will pay the 2023 payable in 2024 real estate taxes and assessments. 2024 real estate taxes and assessments due and payable in 2025 shall be paid by the seller.

FARM INCOME: Seller will retain the 2024 farm income.

EASEMENTS: Sale of property is subject to any and all recorded or apparent easements.

MINERAL RIGHTS: Sale shall include 100% of the mineral rights owned by the seller, if any.

AERIAL IMAGES: Photos, aerial images and map drawings are for illustration purposes only and not surveyed boundary lines unless specified.

SURVEY: Seller shall provide a new survey where there is no existing legal description sufficient to convey title. Any need for a new survey shall be determined solely by the seller unless such surveys are required by the State or local law. The cost of the survey shall be shared equally by the seller and buyer(s). The type of survey performed shall be at the seller's option and sufficient for providing a standard form owner's title insurance policy and the transfer of merchantable title. If a survey is completed, the purchase price for the surveyed tract(s) will be adjusted, up or down, to the exact surveyed acres. The price per acre will be the auction price bid for the tract, divided by the tract acreage estimated in the auction brochure.

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ACREAGES: All acreages are approximate and have been estimated based upon current legal descriptions, FSA records, and aerial mapping software.

AUCTION END TIMES: Geswein Farm & Land Realty, LLC auctions are timed events and all bidding will close at specified time. All sealed bids are due by 12:00pm EST on November 21, 2024.

CONDITIONS OF THE AUCTION:

The Auctioneer's decision is final in the event of a dispute over any Auction matter. The Auctioneer reserves the right to accept bids in any increments he feels are in the best interest of his clients and reserve the right to waive any previously printed or announced requirements. All Auction day announcements by the Auctioneer supersede any printed material or any other Auction statements made previously. The Auctioneer reserves the right to bid on behalf of any buyer. All Auction Sales Contracts will be presented to the seller for approval. The Auctioneer reserves the right to withdraw any property from the Auction, without penalty. Auctioneer may elect to cancel the Auction without penalty if Auctioneer believes that the outcome will not be in the Seller's best interest. If Seller is not present, the Auctioneer may elect to start or cancel the Auction without penalty. The Auctioneer shall be held harmless by buyer and seller should the property fail to go to a successful settlement for any reason. The seller, Auctioneer, and its agents shall not be held liable for any errors or omissions regarding Auction property. Buyer assumes responsibility to check with the appropriate authority/authorities regarding the property's zoning and current or future intended use as well as any restrictions or covenants affecting the property. Bidder(s) have the right and should examine the applicable county master plan and any municipal land use plans and maps for the area in which the property is located prior to bidding. The Seller, Auctioneer, and agents assume no responsibility for the information contained in said plan(s) and assumes no liability for failure by buyer to review the plans. The contract will not be contingent upon bidder(s) review of such plans. Auctioneer complies with all federal, state, and local laws regarding the buying and selling of property.

TECHNICAL ISSUES DISCLAIMER: In the event there are technical difficulties related to the server, software, internet or any other online auction-related technologies, Geswein Farm & Land Realty, LLC reserves the right to extend bidding, continue the bidding, or close the bidding. Neither the company providing the software, nor Geswein Farm & Land Realty, LLC, shall be held responsible for a missed bid or the failure of the software to function properly for any reason.

RELEASE OF LIABILITY

Attendees agree to observe and obey all rules, warnings, and oral instructions or directions given by Geswein Farm & Land Realty, LLC and/or auction house. Attendees hereby release, waive, and forever discharge any and all liability, claims, and demands of whatever kind or nature against Geswein Farm & Land Realty, LLC and its affiliated partners and sponsors, including in each case, without limitation, their directors, officers, employees, volunteers, and agents (the "released parties") either in law or in equity, to the fullest extent permissible by law, including but not limited to damages or losses caused by the negligence, fault, or conduct of any kind on the part of the released parties, including but not limited to death, bodily injury, illness, economic loss, or out of pocket expenses, or loss or damage to property, which attendees, heirs, assignees, next of kin and/or legally appointed or designated representatives, may have or which may hereinafter accrue on my behalf, which arise or may hereafter arise from my attendance and/or participation.

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PROPERTY INSPECTION: Every potential Bidder is responsible for conducting, at their own risk, their own independent inspections, due diligence, investigations, and inquiries concerning the property. Inspections may be scheduled with auction personnel. Further, Seller, Seller's Agent, and Auctioneer disclaim any and all responsibility for Bidders 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.

The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation, either express or implied, concerning the property is made by the seller or the auction company, auctioneer or real estate agency. 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 the brochure is believed to be accurate but is subject to verification by all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the seller, the auction company, auctioneer, or real estate agency. All sketches and dimensions in this brochure are approximate. All acreages are approximate and have been estimated based on legal descriptions or aerial photographs. Conduct at the auction and increments of bidding are at the direction and discretion of the auction company and/or auctioneer. The seller & sellers agent reserve the right to preclude any person from bidding if there are any questions as to the person's credentials, fitness, etc. All decisions of the auction company or seller agent are final. Bidder expressly warrants the purchase is being made in AS IS CONDITION and solely based upon Bidder's examination of the Property and without any expressed or implied warranties of the Auction Company or Seller. The property is sold, and the Bidder agrees to accept the Property in its present condition, AS IS, with all faults, in all respects, subject to utility easements, zoning ordinances, and any other restrictions of record. No warranties as to physical condition, environmental condition, habitability, suitability to a particular purpose, tenancies, or compliance with any laws, codes, or ordinances, including those relating to water supplies and septic systems ("Deficiencies") are made by the Seller unless stated otherwise. Any and all cost and responsibility for curing Deficiencies, if any, is the Bidder's, and the correction and cure of any Deficiencies shall not be a condition of this sale or affect the Bidder's obligations under this Contract.

AGENCY & AUCTIONEER: Auctioneer John R. Klemme and Geswein Farm & Land Realty LLC (and its representatives) are exclusive agents of the seller.
Indiana Auction License # AU12000053.

Sellers: Carl Lemen Family, et al.

Geswein Farm & Land Realty
1100 N 9th St, Lafayette IN 47904
765-426-6666
auctions@gfarmland.com

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