

TERMS AND CONDITIONS
PROCEDURE: The property will be offered in 6 individual tracts, any combination of tracts and as a total 187± acre unit. There will be open bidding on all tracts and combinations during the auction is determined by the Auctioneer. Bids on tracts, tract combinations and the total property may compete. Subject to winning 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 Buyer'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 November 1, 2014 and November 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. Taxes for 2013 payable 2014 were \$6886.79. 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 descriptions, 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, conducting at their own risk, their 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 to accuracy errors or omissions is assumed by the Seller or the Auction Company. Conduct of the auction and all terms 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 ON ANY OTHER ORAL STATEMENTS MADE.

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 to accuracy errors or omissions is assumed by the Seller or the Auction Company. Conduct of the auction and all terms 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.

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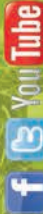


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SEPTEMBER 2014							
	Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5	6
	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30				



ONLINE BIDDING
AVAILABLE

www.schraderauction.com



Land Auction

187± Acres

East Central IN,
Delaware County

Offered in 6 Tracts

Thursday, September 25
6:00 pm

- 180 Acres Productive Farmland
- Excellent Soils - Treaty and Crosby
- Attractive Farm House w/outbuildings on 5 acres
- County drainage tile in place
- Monroe Township - Cowan Schools

Land Auction

Cowan, IN - Delaware County

Thursday, September 25

6:00 pm

187± Acres

Offered in 6 Tracts



INSPECTION DATES:
 Sat., Sept. 6 • 9-11 am
 Thurs., Sept. 11 • 4-6 pm
 Sat., Sept. 13 • 9-11 am

Auction Location: DELAWARE COUNTY FAIRGROUNDS - HEARTLAND HALL • 1210 N. Wheeling Avenue, Muncie, IN. (Between downtown Muncie and McGalliard Rd. along Wheeling Ave.)

Property Location: 911 WEST CR 600S, COWAN, IN
TRACTS 1-5: From the intersection of SR 3 and SR 67 (Muncie Bypass) on the south side of Muncie, travel west on SR 67 for 2 miles to CR 100W (Cowan Rd.), then turn left (south) and travel 2½ miles to CR 600S, then turn left (east) for ½ mile to the farm.

TRACT 6: From Tracts 1-5 travel west on CR 600S for 1 mile to farm along north side of CR 600S.

Tract Descriptions

TRACT 1: 52± ACRES. All tillable with approximately 775' frontage on CR 600S and about 1340' on CR 50W. Excellent soils include Treaty (49%) and Crosby (46%). County drainage tile in place.

TRACT 2: 5± ACRES. 911 W CR 600S, Cowan. Attractive 2384 SF 1½ story farm house with garage and outbuildings. Home has 2 BR/2BA downstairs and could have 2 BR upstairs with modest improvement. Also has modern kitchen w/all appliances, beautiful solid wood cherry cabinets, generous living room/dining area and large walk-out basement. About 3.5 acres tillable with approximately 315' of frontage on CR 600S.

TRACT 3: 20± ACRES. All tillable productive tract with about 660' of frontage on CR 50W. Dominant soils are Treaty and Crosby. Perfect to combine with Tracts 1 and/or 5.

TRACT 4: 40± ACRES. All tillable productive tract with about 660' of frontage on CR 700S. Dominant soils are Treaty and Crosby. County drainage tile in place along western boundary. Excellent investment tract.

TRACT 5: 20± ACRES. This "Swing Tract" is a nearly all tillable productive tract with predominantly Treaty and Crosby soils. County drainage tile extends across this parcel. This tract may be bid on by an adjoining landowner or in combination with Tract 3.

TRACT 6: 50± ACRES. All tillable tract with about 48.3 acres tillable per the FSA. A highly productive parcel with Treaty and Crosby soils. Approximately 720' of frontage along CR 600S.

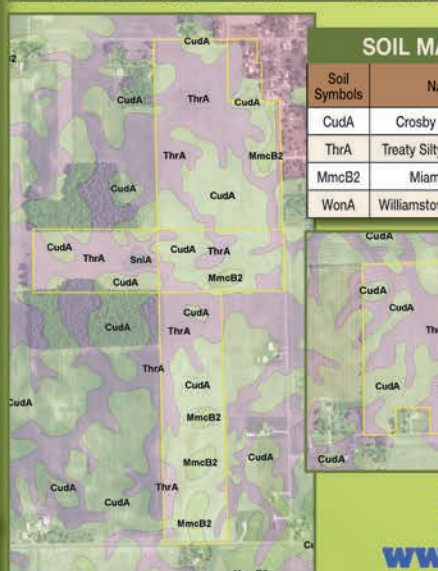
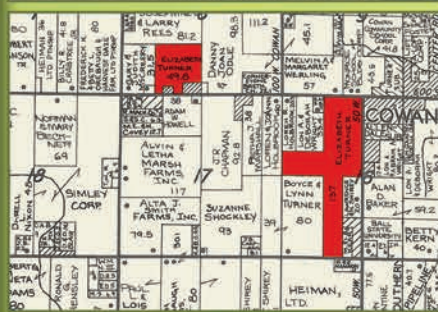
FSA Info: Corn base-118.3 acres • Wheat base-8.8 acres • Soy base-53.4 acres

Taxes: 13/14 taxes were \$8278.64/Yr. plus Ditch assessments of \$186.75.

Contact Auction Manager for pre-auction per tract estimates.

Sellers: Rachel Cross, Janet Everett & Jane Crist

Auction Manager: Mark Smithson • 765-744-1846



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 Kevin Jordan at Schrader Auction Co. - 800-451-2709.

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