

Bid procedures for the sale of real estate as approved by the U. S. Bankruptcy Court, Southern District of Indiana, Terre Haute Division, in case number 16-80160-JJG-11 (In Re. Ernie Johnson, Jr., Debtor):

1. The Property will be offered at a public, open out-cry auction. Absentee bidding (including internet bidding at no extra charge) will be available upon request, subject to an absentee bidder's satisfaction of any conditions and/or requirements of Auction Company (including pre-registration and pre-delivery of earnest money).
2. Bidding will be on a lump sum basis (not per-acre). Minimum bid increases will be at the discretion of the auctioneer.
3. Bidding will not be contingent upon the bidder's ability to obtain financing from a third-party or any other condition.
4. Except as described below with respect to the 5.47-acre parcel and access easement, the Property shall be sold to the highest bidder(s) if and only if the aggregate total of the high bid(s) is equal to or greater than the minimum reserve amount agreed upon by Owner, Auction Company and BMO Harris Bank, N.A.
5. The 5.47-acre parcel with buildings and improvements, together with a roadway and utility easement with respect to a 30' x 1,860.23' access corridor, as described in a survey dated January 6, 2012, shall be sold to the highest bidder regardless of price, with no minimum bid and no reserve selling price.
6. The Property will be offered in multiple tracts ("Auction Tracts") according to a multi-tract auction method pursuant to which: (a) bidders will be allowed to bid on any one of the Auction Tracts individually, any combination of Auction Tracts or the Property as a whole unit (subject, however, to any applicable bidding restrictions as described below); (b) bidding on individual Auction Tracts will compete with bidding on permitted combinations until the auctioneer announces the close of bidding; (c) the high bid(s) at any given time during the course of bidding shall consist of each bid for one or more of the Auction Tracts which comprises all or part of the Highest Bid Completion; and (d) the final high bid(s) for purposes of the Auction shall consist of each bid for one or more of the Auction Tracts which comprises all or part of the Highest Bid Completion when the auctioneer announces the close of bidding. The "Highest Bid Completion" refers to one of the following, whichever is higher: (i) the highest single bid on the Property as a whole unit (if bidding on the whole is permitted under applicable bidding restrictions); or (ii) that combination of two or more bids which results in the highest total price.
7. The 5.47-acre parcel and access easement, as described above, will be offered as a separate auction tract and shall not be combined with any other auction tract for purposes of bidding at the auction and the execution of the Purchase Documents. Bidders will not be permitted to bid on any tract combination involving multiple parcels with multiple owners and/or lienholders unless: (a) all ownership percentages and lien priorities are identical with respect to all combined parcels; or (b) Auction Company is satisfied that all interested parties are bound, in advance, by an appropriate agreement or court order governing the allocation of the purchase price between such multiple parcels.
8. If any Auction Tract is offered without access to a public road, it will be offered as a "swing tract" which may be purchased only by an adjoining landowner or as part of a tract combination providing access to a public road.
9. The Property will be offered on terms of sale that are consistent with the terms of sale set forth in the Contract for Sale of Real Estate at Public Auction submitted to and approved by the Bankruptcy Court. The terms of sale will be set forth in purchase documents ("Purchase Documents") to be included in a bidder's packet to be provided to each registered bidder prior to bidding. In addition to the form of the purchase contract, the Purchase Documents will include the written auction announcements to be read orally by the auctioneer prior to bidding.
10. At the close of the auction, the high bidder(s) and the Owner/Seller will be required to execute the Purchase Documents in the form provided in each Bidder's Packet, the terms of which shall be non-negotiable.
11. Credit bidding will be permitted; provided, however, if any one or more of the Auction Tracts is purchased by a credit bidder: (a) the Auction Company shall not be required to verify the validity or amount of any credit bid at the Auction; (b) if the purported credit bid amount exceeds the actual amount of the credit bidder's allowed claim, such credit bidder shall pay the shortage in cash; and (c) in any event, the credit bidder must pay a portion of the purchase price in cash at closing to the extent necessary to fund the payment of the commission and Sale Expenses due Auction Company and other costs and expenses which are to be paid at closing.