

AUCTION TERMS & CONDITIONS:

BIDDING PROCEDURE: Subject to "swing tract" limitations, you may bid on individual tracts or any set of two tracts (or all three tracts) as a combined unit. Bidding on individual tracts and combinations will compete until the end of the auction.

PURCHASE CONTRACT: Immediately after the close of bidding, each high bidder will sign a purchase contract in the form provided in the bidder packets. All information in this brochure and other marketing materials is subject to the terms and conditions of (and Seller will not be bound by any statement that is not contained in) the written purchase contract.

WITHOUT RESERVE - SUBJECT TO COURT APPROVAL: This auction has been authorized by an order of the court in a proceeding now pending in the Circuit Court of Lake County, Indiana. Each sale resulting from this auction will be subject to and contingent upon obtaining the court's final confirmation and approval of the sale. Seller has agreed to accept the final high bid(s) at the end of the auction, without reserve and regardless of price, subject only to obtaining final court approval prior to closing.

PAYMENT: 10% earnest money will be due on the day of auction, payable with a cashier's check or a personal or

corporate check immediately negotiable. The balance of the purchase price will be due at closing. BIDS ARE NOT CONTINGENT ON FINANCING, so be sure you have arranged financing, if needed, and are able to pay cash at closing.

CLOSING: The targeted closing date will be approximately 30 days after the auction. The closing agent's fee for administering the closing (up to the amount normally charged for a cash closing) will be shared equally (50:50) between Buyer and Seller. Buyer will pay 100% of any additional closing fees and/or lender costs.

REAL ESTATE TAXES: Real estate taxes and the Lowell storm water assessment fee will be prorated to the date of closing.

BILLBOARD SIGN INCOME: Billboard rent will be prorated to the date of closing and assigned to the Buyer of Tract 2.

POSSESSION: Possession will be delivered at closing, subject to existing rights of the owner/operator of the billboard sign located on Tract 2.

DELIVERY OF TITLE: The property will be conveyed by Trustee's Deed, subject to the Permitted Exceptions as defined in the purchase contract.

EVIDENCE OF TITLE: Seller will furnish preliminary title evidence before the auction and a Final Title Commitment

before closing. At closing, Seller will pay for the cost of issuing a standard coverage owner's title insurance policy to Buyer.

SURVEY: A new survey will be obtained only if necessary to record the conveyance or if otherwise deemed appropriate in Seller's sole discretion. Any such survey will be sufficient for recording the conveyance, but the type of survey will otherwise be determined solely by Seller. Any survey of adjacent tracts purchased in combination will not show interior tract boundaries. The cost of any such survey will be shared equally by Seller and Buyer. The purchase price will be adjusted at closing to reflect any difference between advertised and surveyed acres (unless otherwise provided in the purchase contract).

TRACT MAPS; ACRES: Advertised tract maps and acres are approximations based on county GIS maps and parcel data. They are not provided as survey products.

PROPERTY INSPECTION: Inspection dates and/or information events will be held as advertised. Seller and Auction Company disclaim any responsibility for the safety of prospective bidders and other persons during any on-site inspection. No person shall be deemed an invitee solely by virtue of the property being offered for sale.

THIS PROPERTY IS OFFERED "AS IS", WITHOUT ANY

WARRANTY OF ANY KIND AS TO ITS CHARACTER OR CONDITION OR ITS SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE. Prospective bidders are responsible for conducting their own independent inspections, investigations, inquiries and due diligence prior to bidding. The information contained in the marketing materials is provided subject to a bidder's independent verification and without warranty. Seller and Auction Company assume no liability for any inaccuracies, errors or omissions.

AGENCY: Schrader Real Estate & Auction Company, Inc. and its affiliated agents are agents of the Seller only.

CONDUCT OF AUCTION: The conduct of the auction and increments of bidding will be at the direction and discretion of the auctioneer. All decisions of the auctioneer at the auction are final. Seller and its agents reserve the right to preclude any person from bidding if there is any question as to the person's identity, credentials, fitness, etc.

CHANGES: Please arrive prior to the scheduled auction time to review any changes or additions to the property information.

OFFICIAL AUCTION DAY ANNOUNCEMENTS WILL TAKE PRECEDENCE OVER THE MARKETING MATERIALS AND ANY OTHER PRIOR STATEMENTS.



CORPORATE HEADQUARTERS:
950 N. Liberty Dr., Columbia City, IN 46725

AUCTION MANAGER:
Matt Wiseman,
219-689-4373

AC63001504, AU11100128

2% Broker Participation Fee Offered
Brokers: Contact Auction Manager for
Broker Participation Terms

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10± land AUCTION

Auction is Without Reserve - Subject Only to Final Court Approval

LAKE COUNTY, IN

Offered in 3 Tracts,
Any Combination
and as a Whole

AUGUST 2024						
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	31

land AUCTION

Auction is Without Reserve - Subject Only to Final Court Approval

LAKE COUNTY, IN - ON THE EAST SIDE OF LOWELL

10± acres

Offered in 3 Tracts,
Any Combination
and as a Whole

Tracts Ranging from
1.8± to 4.3± Acres

Thursday, August 29th @ 1:00pm central

- Excellent Location • Excellent Development Potential
- Great Commercial Avenue/State Road 2 Highway Frontage
- Significant New Commercial Development in the Immediate Area
- Utilities at the Property
- Investigate the Possibilities with this Highway Frontage

Auction held at Signature Banquets, 1908 E. Commercial Ave., Lowell, IN

800-451-2709
SchraderAuction.com
Online Bidding Available



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AUCTION LOCATION: Signature Banquets – 1908 E. Commercial Ave., Lowell, IN 46356.

From the east side of Lowell at the intersection of Commercial Ave (St Rd 2) with Holtz Rd/Clark St (Lowell High School on Northwest Corner) go west on Commercial Ave (St Rd 2) approximately .3 miles to Bel Air Dr. (between Tech Credit Union and Aldi). Go south on Bel Air Drive and then take the first left into Tech Credit Union parking lot and go east to Signature Banquets.

PROPERTY LOCATION: From the east side of Lowell at the intersection of Commercial Ave (St Rd 2) with Holtz Rd/Clark St (Lowell High School on the Northwest corner) go east on Commercial Ave (St Rd 2) approximately 1/8 mile to Tract 2 on the north side of Commercial Ave. Tract 1 is on the east side of Tract 2 and Tract 3 is on the north side of Tracts 1 and 2. FROM east of Lowell at the I-65 and St Rd 2 interchange (Exit 240) go west on St Rd 2 (181st Ave) for approximately 4.4 miles to Tract 1 on the north side of the road.



Inspection Dates: 2:00 - 4:00 pm central

Thursday, August 1st • Thursday, August 15th

Meet a Schrader Representative at Signature Banquets - 1908 E. Commercial Ave., Lowell, IN. Directions are the same as auction location.

TRACT DESCRIPTIONS:

TRACT 1: 1.8± ACRES - Great location and tract with approximately 264' of frontage on Commercial Ave/St Rd 2.

TRACT 2: 4.3± ACRES - This tract has approximately 600' of frontage on Commercial Ave/St Rd 2. It also has frontage on the road along much of its west side. Investigate all the possibilities this tract offers. There is a two sided billboard on this tract. Lease extended to 1-31-25 and annual payment was \$2000 this year.

TRACT 3: 3.9± ACRES "SWING TRACT" - This Tract must be bid on in a combination with Tract 1 and/or 2 or by an adjoining landowner. Consider combining with Tracts 1 and 2 for a 10± acre development property. Approximately 864' wide x 200' deep.

2% Broker Participation Fee Offered • Brokers: Contact Auction Manager for Broker Participation Terms

Utilities at Property on north side of State Road 2:

Water: Indiana American Water

Sanitary Sewer: Town of Lowell - 12" (Also a sanitary sewer line running north-south along area of new road and north, west of the property)

Electric: NipSCO - Three Phase

Natural Gas: NipSCO

Planning, Zoning & Access: The property is zoned PB - Professional Business District. Prior to the auction, bidders are responsible for investigating all planning, zoning & access requirements for any proposed building or development. The purchase of any tract(s) will not be contingent upon obtaining any permit or approval required for any future building or development. Auction Company is informed that any building permit will require subdivision and site plan approvals, whether the property sells as a whole or in multiple tracts.

2023 Real Estate Taxes Payable 2024:

Tract 1 (1 Tax #): \$402.20
 Lowell Storm Water: \$19.20
 Tract 2 (1 Tax #): \$950.26
 Lowell Storm Water: \$19.20
 Tract 3 (1 Tax #): \$877.32
 Lowell Storm Water: \$19.20

SELLER: Indiana Land Trust Company f/k/a Lake County Trust Company, as Trustee, Trust No. 5055

AUCTION MANAGER: Matt Wiseman cell 219-689-4373; office 866-419-7223

800-451-2709
SchraderAuction.com

Contact Auction Manager or see Detailed Information Booklet with additional Due-Diligence materials, contact information of Lowell Planning official for zoning/planning questions as well as INDOT representative regarding driveway/access inquiries.



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 Schrader Auction Co. - 800-451-2709.

