

**AGREEMENT TO PURCHASE**

Date: **October 30, 2024**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase the real estate put up for bids via timed online auction conducted by Schrader Real Estate and Auction Company, Inc. ("Auction Company") on behalf of the Christian Chapman and Deborah Chapman (collectively, "Seller"), being approx. **1.476(±) acres** of land, together with the improvements and permanent fixtures presently existing on said land, located at 690 W. Business 30, Columbia City, Indiana (Whitley County), and being the real estate shown and described in a survey dated February 8, 1999 by J.K. Walker & Associates, P.C. identified as Survey No. JE-117"A" (the "Property"). This offer incorporates the terms and conditions set forth herein and the bidding procedures and auction terms attached as **Addendum A** (collectively, this "Agreement").

\$ \_\_\_\_\_ + \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
(Bid Amount) (3% Buyer's Premium) (Purchase Price)

- PURCHASE PRICE.** The Purchase Price consists of the Bid Amount plus a 3% Buyer's Premium as shown above, and shall be paid via wired funds at closing, plus expenses charged to Buyer, less applied Earnest Money and any other credits due Buyer, as provided in this Agreement.
- EARNEST MONEY.** Buyer shall deliver at least 10% of the purchase price to Auction Company as an earnest money deposit ("Earnest Money") on or before **Thursday, October 31, 2024**, to be held in escrow and applied to the purchase price at closing.
- TAXES; ASSESSMENTS.** "Seller's Taxes" refers to: (a) real estate taxes for the first part of the calendar year in which the closing occurs, **prorated** on a calendar year basis to the date of closing, and all prior years; and (b) drainage and/or other special assessments last payable without a penalty on or before the closing date. Any unpaid Seller's Taxes shall be withheld from Seller's proceeds at closing and paid directly to the county treasurer; *provided, however*, any portion of Seller's Taxes that is not ascertainable and payable at the time of closing shall be estimated based on 100% of the amount last billed for a calendar year and the amount thus estimated (and prorated to the date of closing) shall be paid via credit against the sums due from Buyer at closing, with no further settlement or adjustment after closing. Buyer shall then pay all real estate taxes and assessments due after closing.
- SURVEY.** A new survey shall be obtained if and only if obtained in accordance with the provisions of **Addendum A**.
- DEED; TITLE INSURANCE.** The Property shall be conveyed by Warranty Deed (subject to the Permitted Exceptions), to be furnished at Seller's expense. Seller shall also furnish a commitment, updated to a date after the Auction and prior to closing, for the issuance of an ALTA standard coverage owner's title insurance policy in the amount of the purchase price insuring fee simple title to the Property in Buyer's name, free and clear of any material encumbrance that does not constitute a Permitted Exception (the "Final Title Commitment"). At closing, Seller shall pay for the cost of issuing a standard owner's title insurance policy in accordance with the Final Title Commitment.
- PERMITTED EXCEPTIONS.** Buyer agrees to accept title and title insurance subject to and notwithstanding any of the following matters (each a "Permitted Exception"; collectively, the Permitted Exceptions"): (a) existing roads, utilities and drains; (b) any visible or apparent use; (c) any variation between a deeded boundary line and a visible or apparent occupancy or occupancy line; (d) any recorded plat, easement, condition, restrictions, or other matter appearing of record (except liens); (e) any outstanding right or severance as to minerals; (f) any recorded oil and gas lease (active or not); (g) a lien for property taxes or assessments not yet payable; (h) any matter disclosed in Addendum A; and/or (i) any matter (except liens) referenced or shown in the preliminary title insurance schedules and/or survey described in Addendum A.
- CLOSING.** It is anticipated that the closing will be scheduled by mutual agreement and completed **on or before December 2, 2024**. In any event, Seller may arrange for the closing to be held on a date specified in an email or other written notice from Seller or Seller's agent to Buyer or Buyer's agent, and Buyer shall be obligated to close on the specified date if such date is not earlier than **December 2, 2024** and at least 7 days after: (a) sending such notice; and (b) completion of the survey (if applicable) and Final Title Commitment. The closing shall be held at and/or administered by the office of **Gates Land Title Corp., 232 W. Van Buren St., Ste. 106, Columbia City, IN (Tel: 260-244-5127)**.
- POSSESSION.** Possession shall be delivered in accordance with Addendum A. Seller shall pay for all utilities until possession is delivered.
- RISK OF LOSS.** The Property shall be conveyed at closing in substantially its present condition, normal wear and tear excepted. Seller assumes the risk of loss and damage until closing. Seller's insurance may be canceled as of the closing date.
- INCLUDED / EXCLUDED ITEMS.** Notwithstanding any other provision, this purchase includes or excludes any item that is specifically included or excluded according to Addendum A. Propane tanks are excluded unless otherwise provided.
- THE PROPERTY IS SOLD "AS IS", WITHOUT ANY WARRANTY OF ANY KIND AS TO ITS CHARACTER OR CONDITION OR ITS SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE.**
- REMEDIES.** In the event of nonpayment or ineffective payment of the Earnest Money and/or any other nonperformance, breach and/or default with respect to an obligation of Buyer under this Agreement ("Buyer Default"), Seller shall have the right to: (a) give notice terminating Buyer's right to acquire the Property (whereupon Seller shall have the absolute right to re-sell the Property free and clear of any right or claim of Buyer); and (b) recover 10% of the purchase price as liquidated damages. Buyer agrees that 10% of the purchase price is fairly proportionate to the amount of Seller's damages due to a Buyer Default, which damages would otherwise be uncertain and difficult to ascertain. If such liquidated damages are adjudicated as unenforceable, Seller shall recover actual damages plus attorney fees and expenses. If this sale fails to close due to Seller's default: (i) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall terminate; or (ii) at any time prior to such termination, Buyer may elect instead to seek specific performance; *provided, however*, if the title or title insurance does not conform to (or if Seller is otherwise unable to convey the Property in conformance with) the requirements of this Agreement, either party may terminate this Agreement by written notice to the other and, in the event of such termination by either party, Buyer shall receive the Earnest Money as Buyer's sole and exclusive remedy; *provided, further*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure the nonconformity and Seller shall have the right to extend the closing date for up to 30 days after receiving such notice in order to cure such nonconformity. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions: (A) signed by both parties (or by one party authorizing disbursement to the other); or (B) in a final court order. In the event of a Buyer Default, Buyer agrees to sign and deliver a release of the Earnest Money for payment of the liquidated damages due Seller (or, if Buyer fails to do so, Seller shall have the right to recover, in addition to any other recovery, attorney's fees and other expenses thereafter incurred by Seller in seeking to enforce any right or remedy). In a lawsuit to enforce a right or remedy under this Agreement, the prevailing party shall recover attorneys' fees and expenses and **ANY RIGHT TO A TRIAL BY JURY IS WAIVED**.
- 1031 EXCHANGE.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. § 1031 ("Exchange"). This Agreement may be assigned for purposes of an Exchange, but the assignor shall not be released from any obligation. A party is not required to assume or incur any additional obligation in connection with another party's Exchange.
- GENERAL PROVISIONS.** Auction Company and its affiliated agents represent only Seller, not Buyer. This Agreement shall bind and benefit the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. No party is relying upon any other statement or promise and no party shall be bound by any purported oral modification or waiver. Time is of the essence. All terms of this Agreement shall be read and construed together as a harmonious whole and, unless otherwise provided or required by the express terms of this Agreement, shall survive closing. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument. The electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature.
- ACCEPTANCE DEADLINE.** This offer shall be deemed automatically withdrawn and the Earnest Money shall be returned to Buyer if this offer is not accepted by Seller in writing before the end of the **first business day after the close of bidding**.

Printed Name(s) of Buyer(s): \_\_\_\_\_

Signature(s) of Buyer(s): \_\_\_\_\_

Address: \_\_\_\_\_

Tel.: \_\_\_\_\_ Email: \_\_\_\_\_

Deed to: \_\_\_\_\_ Lender/Contact: \_\_\_\_\_

ACCEPTED BY SELLER on October \_\_\_\_\_, 2024:

Sign: \_\_\_\_\_ (Christian Chapman) Sign: \_\_\_\_\_ (Deborah Chapman)

RECEIPT OF THE EARNEST MONEY in the amount of \$ \_\_\_\_\_ is hereby acknowledged by Auction Company:

By: \_\_\_\_\_ Print: \_\_\_\_\_ Date Received: \_\_\_\_\_

Buyer(s): \_\_\_\_\_

Sellers: \_\_\_\_\_

## **ADDENDUM A**

### **BIDDING PROCEDURES AND AUCTION TERMS**

For online auction conducted by:  
Schrader Real Estate and Auction Company, Inc.

On behalf of: Christian Chapman and Deborah Chapman (collectively, "Seller")

**Online Bidding Ends: October 30, 2024 at 6:00 p.m. (EDT) \***

(\* unless extended as provided below)

#### **PART A - BIDDING PROCEDURES:**

1. Bidding is online only and is open to anyone who has:
  - Obtained an Online Bidding Number by successfully applying for access to Online Bidding Services and agreeing to the Online Bidding Terms through the Auction Company's website (<http://schraderauction.com> and/or <https://schrader.nextlot.com>); and
  - Successfully registered to participate in this auction and agreed to the particular Auction Terms that apply to this auction.
2. The initial bidding period ends at 6:00 o'clock p.m. (EDT) on Wednesday, October 30, 2024, at which time all bidding will close *unless* the bidding is extended in accordance with paragraph 3 below.
3. If a bid is received during the *final minute* of the initial bidding period (or during the *final minute* of any extended bidding period): (a) bidding will remain open for an extended bidding period of five minutes; and (b) this extension of bidding will continue until an extended bidding period ends with no bid having been made during the final minute thereof, at which time all bidding will close. The time of any bid and the end of any bidding period shall be determined by the online bidding platform.

#### **PART B - AUCTION TERMS:**

4. The Auction Terms that apply to this auction ("Auction Terms") consist of the provisions contained in the Agreement to Purchase and this Addendum A, both of which have been posted to the auction website: <https://www.schraderauction.com/auctions/8927>.
5. The Auction Terms contained in the Agreement to Purchase and this Addendum A are non-negotiable and they supersede and control over any oral statements and/or any other written terms stated in the auction brochure and/or the auction website or otherwise.

6. After the bidding closes, a purchase offer for the final high bid will be completed by the Auction Company and delivered to the high bidder ("Buyer") who shall then sign and return the purchase offer to the Auction Company. The purchase offer will be in the form of the Agreement to Purchase and this Addendum A (as posted to the auction website) and may be signed and/or delivered electronically.
7. **A Buyer's Premium equal to 3% of the high bid amount will be charged to Buyer and added to the bid amount to arrive at the purchase price.**
8. The final high bid is subject to the Seller's acceptance or rejection. The final high bid may be accepted at any time before the end of the first business day after the close of bidding.
9. Buyer shall deliver an earnest money deposit to Auction Company in the amount of 10% of the purchase price. The earnest money may be delivered by check or wire transfer, but it must be received by Auction Company **on or before Thursday, October 31, 2024.**
10. The balance of the purchase price is due in cash at closing. Bids are not contingent on financing. Each bidder is responsible for having arranged any financing prior to bidding.
11. The closing will be scheduled in accordance with Section 7 of the Agreement to Purchase. The targeted closing period is on or before December 2, 2024.
12. Delivery of title and possession will be effective upon completion of the closing.
13. The closing agent's fee to administer the closing will be shared equally (50:50) between the Buyer and Seller. Buyer will pay all costs of any loan obtained by Buyer. Real estate taxes will be prorated to the date of closing.
14. Seller will furnish the deed and owner's title insurance at Seller's expense in accordance with the terms of Section 5 of the Agreement to Purchase.
15. Buyer agrees to accept title and acquire the Property subject to all easements and other "Permitted Exceptions" as defined in Section 6 of the Agreement to Purchase, including but not limited to all matters referenced in the preliminary title insurance schedules described below and/or the February 8, 1999 survey described below.
16. Preliminary title insurance schedules dated September 26, 2024 have been prepared by Gates Land Title Corp. and posted to the auction website, together with copies of the recorded documents which are listed as exceptions.
17. The auction property consists of the real estate shown and described in a survey dated February 8, 1999 by J.K. Walker & Associates, P.C. identified as Survey No. JE-117"A". A copy of the February 8, 1999 survey has been posted to the auction website.

18. As shown in the February 8, 1999 survey, part of the property is within the legal right-of-way for Squawbuck Road and Briarwood Drive. Also, the east part of the property is subject to a legal drain according to Item #7 of the Surveyor's Report.
19. It is expected that the property will be conveyed using the existing legal description (based on the February 8, 1999 survey), without obtaining a new survey. In any event, a new survey shall be obtained if and only if: (a) the official(s) responsible for recording the conveyance will not accept the conveyance for recording without a new survey; or (b) Seller elects to obtain a new survey for any other reason in Seller's sole discretion.
20. If a new survey is obtained, the survey shall be ordered by the Auction Company and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller. The cost of any survey obtained in accordance with the foregoing provisions shall be shared equally (50:50) by Seller and Buyer.
21. No warranty or authoritative representation is made as to the number of acres included with the auction property. The purchase price shall not be subject to adjustment regardless of the number of acres shown in any survey or other record created before or after the auction.
22. As an update to the marketing materials (and without limiting the foregoing disclaimer), the boundaries of the auction property contain 1.476 acres, more or less, according to the February 8, 1999 survey.
23. Boundary lines depicted in the auction marketing materials are approximations provided for identification and illustration purposes only. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
24. The advertised boundary lines are based on the county's GIS map which does not match the existing legal description. The boundaries of the property are more definitively shown in the February 8, 1999 survey.
25. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be refunded to Buyer and the Property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.
26. Advertised building dimensions are approximate and have been estimated based on property tax information. No warranty or authoritative representation is made as to the size or dimensions of the building.
27. Buyer's obligation to purchase and acquire the Property at closing is not contingent upon any post-auction inspection, investigation or evaluation of the character, condition or suitability of the Property. Buyer is responsible for having completed all

inspections, investigations and evaluations before bidding. Buyer acknowledges that Buyer has either completed all such inspections, investigations and evaluations or has knowingly and willingly elected to purchase the Property without having done so. In either case, Buyer assumes all risks and agrees to acquire the Property "AS IS".

28. Without limiting the foregoing provisions, Seller and Auction Company and their respective agents and representatives make no warranty or authoritative representation as to: (a) zoning matters; (b) whether the Property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the Property.
29. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.