

TERMS & CONDITIONS

AUCTION DATE: Thursday, March 8th, 2018 at 6:00pm

PROPERTY BEING SOLD TODAY: 7750 E. Manitou Trail, Roanoke, IN 46783

SELLER: Jeremy and Natalie Macke

BIDDER'S PACKET: Bidders must be registered to bid with Reecer Properties prior to bidding. The bidder packet will be provided to registered bidders prior to the auction and will have all the paperwork that the buyer will be signing.

BROKER PARTICIPATION: All licensed brokers are urged to register their prospective bidders in writing with Reecer Properties. All broker/bidder agreements must be submitted in writing and delivered to and received Reecer Properties 24 hours prior to the auction date and advertised start time. If you have properly registered the successful bidder, complied with all other terms of the auction and the transaction is completed, the buyer broker will be paid 2.5% of the purchase price stated on the Purchase Agreement. All registration letters must be on company letterhead and be signed by the broker as well as by the individual being registered. A form that may be copied onto company letterhead may be obtained by calling Reecer Properties. Additionally, the broker must inspect the property with the prospect as well as attend with or represent your prospect and sign in on auction day. There will be no exceptions to this procedure and absolutely no oral registrations will be accepted, nor will any registrations be accepted on sale day. No commission will be paid to any broker participating in the purchase of the auction property for personal use, and an affidavit will be required stating the broker is serving only as a broker and not as a principal. All brokers should complete the Affidavit contained in this package and return it with their registration letter. **COMMISSIONS WILL BE PAID ONLY UPON FUNDING AND CLOSING.**

TERMS: A fee shall be charge to the successful bidder. The fee known as a Buyers Premium is listed in the auction literature and is based on the final gross bid price(s). The Buyer Premium is added to the bid price to determine the final amount due from the bidder. Example: If the buyer premium is 4% and an individual bids \$1,000,000 for a property, they will be required to pay \$1,040,000. The buyer premium shall be paid at the time of closing.

EARNEST MONEY: Earnest Money of \$25,000 is due by the buyer immediately following the auction, and balance is due in full upon delivery of the merchantable title and deed free and clear of all liens and encumbrances. The earnest money will be applied to the purchase price at closing. The Earnest Money will be totally forfeited in the event the Seller accepts the successful bidder's Purchase Agreement in writing and the buyer subsequently refuses to proceed to Closing. In addition, the seller has the right to pursue Buyer for any difference in sale price if the Seller completes a sale with another person or entity.

PURCHASE AGREEMENT EXECUTION: Immediately upon conclusion of the auction, the successful bidder will be required to make a day of sale deposit, which will be held in escrow, of \$25,000 and execute the Purchase Agreement. Acceptable forms of payment shall be Cashier's Check, Certified Check, or Company Check. The Purchase Agreement shall be in the form as it appears in this packet and must be executed without alteration or negotiation. All prospective bidders are strongly advised to thoroughly read the Purchase Agreement. This Agreement will be the controlling document. You are urged to have a qualified and licensed attorney review the Terms of the Auction, Purchase Agreement and other controlling documents prior to the auction.

DISCLAIMER & CONDITION OF PROPERTY: Buyer acknowledges that the property is being sold "As-Is Where-Is" and without warranty of any kind by Seller. No bids will be accepted that are contingent on financing. All information contained online or in any printed material is subject to the terms and conditions outlined in the Purchase Agreement. No warranty or representation, either expressed or implied, concerning the Property, its condition, or the condition of any other components on the Property, is made by the Seller, Auctioneer, or Reecer Properties. No liability for its accuracy, errors, or omissions is assumed by the Seller, Auctioneer, or Reecer Properties.

PROPERTY INSPECTIONS: All potential bidders are advised to inspect the property. Each bidder assumes all risk associated with any such inspection. All grounds, mechanicals, structures, timber and other physical aspects should be considered as well as any and all documents provided, made available or those not provided yet potentially applicable. There will be no contingencies for any type of report or research unless noted.

INSPECTION DATES: The property will be available for inspection on the dates listed in the sale literature and online. Alternatively, personal inspections of the properties may be scheduled at your convenience with prior appointment. Please call Reecer Properties at 260-434-5750 to schedule an inspection of the property. Licensed real estate brokers may schedule inspections through *ShowingTime* online.

TITLE POLICY: A preliminary title policy has been prepared by Metropolitan Title Company, which will be preparing the final title policy plus conducting the Closing. Seller and Buyer agree to use Metropolitan Title Company.

TAXES: The real estate taxes shall be prorated to the date of closing. If at the time of closing the tax bill for the Real Estate for the succeeding year has not been issued, taxes payable shall be computed based on the last tax bill available to the closing agent. The succeeding year's tax bill, because of recently constructed improvements, annexation, reassessment, or similar items may greatly exceed the last tax bill available to the closing agent.

GUARANTY: Any individual submitting a bid or signing the Purchase Agreement on behalf of any entity agrees to be individually bound by all these terms and conditions and individually responsible for payment of the Earnest Money and the balance due.

POSSESSION: The possession of the Property shall take place at closing. **SURVEY:** A survey has not been performed by the seller and will not be provided. Property will be sold based on legal description alone. If survey is requested, it will be paid for by the Buyer.

CLOSING: Balance of the purchase price is due at closing, which will take place on or before the Thirtieth (30th day following the Accepted Date. The fee charged by any closing agent, including an attorney acting as a closing agent for both parties, or Buyer's lender acting in such capacity, for closing services shall be paid equally by the parties.

AGENCY DISCLOSURE: Reecer Properties represents the Seller exclusively. However, if a Reecer Properties Broker has a signed buyer agency agreement with a Buyer, then that Broker has a limited agency with said Buyer.

ADDITIONAL CONDITIONS:

1. Bidding increases will be in such increments as the auctioneer deems acceptable. In the event of a dispute between bidders, the auctioneer shall make the sole and final decision to either accept the final bid or to re-offer and re-sell the property. The auction will be recorded and if any dispute arises following the auction, the auctioneers' records and recording shall be conclusive in all respects.
2. The Seller and auctioneer reserve the right to refuse admittance to or expel anyone from the auction premises for interference with auction activities, canvassing or any other reasons.
3. The Seller and Auctioneer have the joint right to postpone or cancel the auction in whole or in part in its sole discretion and to modify or add any terms and conditions prior to the calling of bids. Written and oral announcements made or presented on sale day shall take precedence over any pre-printed materials; however, the Purchase and Sale Agreement will serve as evidence of all understandings and agreements and will be in all respects the final and controlling document.
4. If applicable, Seller makes no representation or warranty as to the condition of personal property, title to personal property or whether personal property is in anyway encumbered.
5. No buyer shall assign its rights under the Purchase and Sale Agreement(s) to any other party.
6. The full terms, conditions, obligations and rights of all parties shall be a combination of the Terms and Conditions of the Auction, the bidder card, the Purchase Agreement or any other documents presented.
7. The property is subject to pre-sale.

**STATEMENTS MADE THE DAY OF AUCTION TAKE PRECEDENCE
OVER PREVIOUS PRINTED MATERIALS OR ANY PREVIOUS ORAL STATEMENTS**