

4/8/24

EXCLUSIVE CONTRACT FOR SALE OF REAL ESTATE

The individual(s) and/or entity(ies) signing below as Owner, and if more than one, all of them, collectively, as their respective interests appear (hereinafter "Owner", whether one or more), hereby grant/s unto Schrader Real Estate and Auction Company, Inc. ("Auction Company") the exclusive right to sell at public auction and prior to the auction the real estate comprising N/A (±) total acres in Whitley County, State of Indiana, described as follows (the "Property"):

000-011 2629 E Beech Ave. Columbia City, IN IND. 92-03-12-408-004-46723

Owner agrees that this Contract is exclusive and that Owner shall not engage the services of any other broker or other auction company to assist, consult, or advise in the sale of the Property without the express written consent of Auction Company. If all or any part of the Property is sold for any reason prior to the auction, Auction Company shall be entitled to the entire commission.

The auction shall be conducted on the following date and at the following location (or any mutually agreed alternate date or location): ON SITE DATE 4-8-2024 AT 6:00PM

Sale Terms: 10% cash down payment due at the close of the auction with the balance of the purchase price due at closing.

Property taxes shall be allocated and paid as follows: PRO-RATE

Possession shall be delivered as follows: AT CLOSING - subject to the following rights of tenants or others:

Unless an absolute auction is indicated below, Owner reserves the right to accept or reject any or all bid(s).

Absolute Auction: If this paragraph applies (as indicated by checking the box), the Property shall be advertised and sold at absolute auction to the highest bidder(s), without reserve and regardless of price, pursuant to the terms of a separate **Absolute Auction Addendum** to be executed by the parties concurrently herewith. If this paragraph applies, Auction Company is not obligated to conduct the Auction unless Owner has signed and is in full compliance with the terms of the Absolute Auction Addendum.

A new survey will be obtained if the sale involves the creation of new boundaries for which there is no existing legal description or if a new survey is otherwise required to complete the transaction. Any such survey will be ordered by the Auction Company and the cost thereof will be shared equally (50:50) by Owner and Buyer. Owner shall furnish at Owner's expense a warranty deed (or, if applicable, a personal representative's deed or trustee's deed) and an owner's title insurance policy in the amount of the purchase price, conveying and insuring marketable title, subject to the permitted exceptions provided in the purchase contract. Prior to the Auction, Auction Company is authorized to order, on Owner's behalf and at Owner's cost, preliminary title insurance schedules, a preliminary title opinion or certificate or other evidence of title to be made available to prospective bidders for review prior to bidding.

Owner represents that, to the best of Owner's knowledge, there are no tenants, no oral or written leases, no mortgages or liens, and no existing or potential environmental contamination affecting any of the Property, except as disclosed below. [Refer to attachment if necessary]

Tenant(s); Duration of Lease: N/A

Mortgage/Lien Creditor(s); Approx. Bal.: Amerihome \$60,000 +

Environmental / Other: N/A

Owner agrees to indemnify Auction Company with respect to any liability incurred by Auction Company in connection with any statement or representation made by Auction Company based upon any statement or representation made by Owner.

Owner agrees to pay to Auction Company a commission equal to 6 % of the gross purchase price in connection with any (each) sale of all or any part of the Property at the auction, prior to the auction or otherwise during the Listing Period (as defined below). A Buyer's Premium will apply if and only if a Buyer's Premium percentage is written below. If applicable, a Buyer's Premium equal to 3 % of the high bid amount will be charged to each Buyer at the auction and paid to Owner as part of gross purchase price. The commission due Auction Company will be based on the gross purchase price, which will include any applicable Buyer's Premium.

Any commission due under this Contract, together with any balance due for Marketing Expenses, shall be paid directly to the Auction Company from the sale proceeds at closing, prior to payment of any liens. If a purchaser defaults on an obligation to purchase, Auction Company shall receive a commission equal to one-half of the amount recovered from the defaulting purchaser, but not in excess of the amount that Auction Company would have received if the sale had closed. If Owner fails to close any sale for any reason other than a default by the purchaser, Owner agrees to pay to Auction Company the full commission that Auction Company would have earned upon the closing of that sale. Auction Company shall have a lien on all proceeds from any sale of all or part of the Property to secure payment of all sums due Auction Company under this Contract. Notwithstanding any other provision, if any sale fails to close, the escrow agent or closing agent holding the earnest money is authorized to hold such funds until it receives either: (i) written disbursement instructions signed by Buyer and Seller; (ii) a written release signed by one party authorizing disbursement to the other

party; or (iii) a final court order specifying the manner in which the earnest money is to be disbursed. Bad checks, debts, and unpaid auction items are the responsibility of the Owner. Auction Company shall not be responsible for any bad check, lien or buyer default.

Owner shall advance the estimated marketing and sale room expenses in the amount of \$ 2,500.00 to Auction Company within 7 days after execution of this Contract. Owner agrees to pay all expenses incurred for advertising, promoting and conducting the auction (collectively, "Marketing Expenses") that are not prepaid by Owner; provided, however, Owner's obligation for such expenses shall not exceed 110% of the estimated amount last written above unless otherwise agreed. Auction Company shall provide a final accounting of the Marketing Expenses and any excess or shortage of the pre-paid amount shall be refunded to or paid by Owner at the time of closing (or, if there is no pending closing, upon delivery of the final accounting when all invoices are available). Any balance due for Marketing Expenses at closing shall be paid from the first sale proceeds before payment of any liens or encumbrances. Owner acknowledges that Auction Company shall not be responsible for the actions of third parties in the marketing process including but not limited to newspaper and other print publications, post office mailings, printing services and website server. This Contract constitutes Owner's written consent to the placement of signs on the Property advertising the auction.

If all or any part of the Property is not sold at the Auction, this Contract shall continue as a listing agreement and exclusive right to sell, in favor of Auction Company, on terms consistent with this Contract, for a period (the "Listing Period") ending on the date which is six months from the auction date specified above (or, if a particular auction date is not specified, six months from the last day of the period within which the auction is to be held, as specified above). Auction Company shall receive a commission, as provided in this Contract, if all or any part of the Property is sold during the Listing Period. The listing price shall be established by Owner and acknowledged by the parties in writing. However, failure to establish a listing price shall not affect the exclusive right of Auction Company to sell and to receive a commission in the event of a sale. During the Listing Period, Owner shall not list all or any part of the Property with any other broker or agent or otherwise engage the services of any other broker or agent to sell all or any part of the Property without the prior written consent of Auction Company. This Contract terminates on the day after the last day of the Listing Period (provided, however, Auction Company shall receive a commission on a sale that closes after the Listing Period if the offer was procured during the Listing Period).

Owner represents and warrants to Auction Company that there is no other individual or entity, besides the individual(s) and/or entity(ies) identified herein as "Owner", who owns any legal or equitable interest in the Property or any part thereof or whose consent is required to sell the Property or any part thereof. If the Property, or any part thereof or any interest therein, is owned by a limited liability company, corporation, partnership, trust or estate (hereafter, "Owner Entity"), Owner and each individual purporting to sign on behalf of such Owner Entity represents and warrants to Auction Company that: (a) the Owner Entity has full power and authority to enter into this Contract; (b) all action has been taken and all approvals and consents have been obtained which may be required to authorize the execution and delivery of this Contract on behalf of the Owner Entity; (c) this Contract has been properly executed on behalf of the Owner Entity as the binding agreement of the Owner Entity; and (d) the individual(s) purporting to sign this Contract on behalf of the Owner Entity is/are the duly authorized officer(s), agent(s) or fiduciary(ies) of the Owner Entity and has/have full authority to execute this Contract on behalf of the Owner Entity. Owner agrees to provide, prior to the Auction and/or prior to closing, such evidence and assurances as may be reasonably requested to satisfy Auction Company and/or any buyer, lender or title company that the execution of this Contract (and/or any action taken and documents executed on behalf of the Owner Entity in connection with the sale and closing of any of the Property) has been duly authorized as the binding act of the Owner Entity.

This Contract contains the entire agreement of the parties and shall be binding upon the undersigned and their respective heirs, administrators, executors, successors and assigns. This Contract is enforceable without relief from valuation and appraisal laws and with attorneys' fees to the prevailing party. This Contract may be executed in multiple counterparts. 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.

Special provisions, if any: N/A

IN WITNESS WHEREOF, this Contract is signed on the date(s) indicated below.

OWNER:

X Sign: Elizabeth Lang Print: Elizabeth Lang Date: 1/30/24
X Address: 2359 N. 300 E. Albion, IN. 46701 Tel: 260-229-1477

X Sign: Robert J. Lang Print: Robert Lang Jr Date: 1/30/24
X Address: 2359 N. 300 E. Albion, IN. 46701 Tel: 260-229-1476

Sign: _____ Print: _____ Date: _____
Address: _____ Tel: _____

Sign: _____ Print: _____ Date: _____
Address: _____ Tel: _____

AUCTION COMPANY:

Schrader Real Estate and Auction Company, Inc., by its duly-authorized officer or listing agent:

Sign: Danny Bailey Print: Gary Bailey Date: 1-30-2024