

AUCTION TERMS & CONDITIONS
602 +/- Acres | West Central Indiana | Listing # JK25602AU



BIDDER RESPONSIBILITY: It is the Bidder/Buyers responsibility to read and review all terms & conditions in the bidder packet prior to bidding on any property. By bidding on the property, the Bidder/Buyer agrees that these terms will supersede all prior discussions, negotiations, and agreements, whether oral or written. The bidder/buyer agrees his/her actions shall be binding and obligatory upon the undersigned, their separate heirs, administrators, executors, assigns, and successors in the interest of the undersigned. Bidder may not assign the rights afforded the Bidder to any other party without the Seller's consent. Successful bidder(s) agree to immediately execute a purchase agreement following the conclusion of the auction per the following terms and conditions. By bidding on the property, bidder/buyer agrees to all terms and conditions set forth and will enter into a contractual real estate purchase agreement to purchase the property under the following terms and conditions. Each bid constitutes an irrevocable offer to purchase, subject to Seller confirmation, and remains open until the auction is declared closed for that tract, combination, or offering configuration. The final bid, if confirmed by the Seller, shall constitute a binding contract between the Buyer(s) and Seller(s). The auctioneer will settle any disputes as to bids and his decision will be final. **COURT-ORDERED SALE:** This auction is a court-ordered sale in a partition proceeding. Auction-day announcements will govern.

NO CONTINGENCIES: This Real Estate contract is not contingent on or subject to Buyer's financing, appraisal, survey or inspections of any kind or any other contingencies as agreed to by bidders at registration prior to bidding.

OFFERING PROCEDURE: The property will be offered in seven (7) individual tracts and combinations. The Auctioneer will conduct bidding in a manner that results in the highest total sale price, subject to Seller confirmation.

BUYER'S PREMIUM: A one percent (1%) Buyer's Premium will be added to the final bid price to determine the Contract Sales Price (Final Purchase Price). Earnest money and closing funds shall be based on the Contract Sales Price.

EARNEST MONEY: The successful Bidder(s) must be prepared to complete a wire transfer of not less than ten percent (10%) of the Contract Sales Price (Final Purchase Price) as earnest money. Earnest Money Funds must be sent directly to Meridian Title Services via wire transfer by 5:00pm EST April 1, 2026. Wire instructions will be provided to successful Bidder(s) following the auction. Proof of wire confirmation shall be provided to Geswein Farm & Land Realty, LLC by 5:00pm EST April 2, 2026.
Failure to Deposit Earnest Money: If Buyer fails to timely deposit earnest money as



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required, Seller may declare Buyer in default, terminate the purchase agreement, and resell the property. Buyer shall be liable for Seller's actual damages resulting from the default, including auction-related costs and any deficiency, as allowed by the purchase agreement and applicable law.

BUYER'S CHOICE METHOD: Tracts 1, 2, 3, 5, 6, and 7 (tillable tracts) will be offered on a per-acre basis using the "Buyer's Choice" method. The high bidder shall have the option to purchase any one tract or any combination of these tracts at their high bid price per acre, in any order, until all such tracts have been elected.

TRACT 4 – GRAIN STORAGE & SHOP: Tract 4 will be offered after all tillable tracts (Tracts 1, 2, 3, 5, 6, and 7) have been elected and bidding has been closed on the tillable tracts. Tract 4 will be sold on whole dollars. Bidders wishing to make a confidential phone, wire, or email bid may do so by contacting Johnny Klemme at (765) 427-1619 at least 2 days prior to the sale.

NEW DATA, CORRECTIONS AND CHANGES: Please review all announcements prior to scheduled auction time to inspect any changes, corrections, or additions to the property information.

YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING OR APPRAISAL, be certain that you have arranged financing, if needed, and are capable of paying for the property in cash at closing.

ACCEPTANCE OF BID PRICES: The successful high bidder(s) will enter into a purchase agreement immediately following the close of all bidding.

POSSESSION & CLOSING: Successful bidders are purchasing with no financing contingencies and must be prepared for cash settlement of their purchase on or before May 1, 2026. Closing to take place at Meridian Title Services, Frankfort, Indiana. Final settlement will require wire transfer.

LEASE / EARLY POSSESSION: OPEN LEASE FOR 2026. Early possession for agricultural purposes on all tillable tracts shall be granted immediately upon the execution of the purchase agreement and successful deposit of earnest money and shall not be deemed possession for any other purpose. All other possession shall be pursuant to the purchase agreement and closing.

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TITLE: Seller shall furnish the buyer at seller's expense an owner's policy of title insurance in the amount of the purchase price, and agrees to provide and execute a proper deed conveying merchantable title to the real estate to the buyer.

REAL ESTATE TAXES AND ASSESSMENTS: Seller shall pay the 2025 payable in 2026 real estate taxes and assessments. 2026 real estate taxes and assessments due and payable in 2027 shall be pro-rated on the date of closing.

SURVEY: Seller shall provide a new survey where there is no existing legal description sufficient to convey title. Any need for a new survey shall be determined solely by the seller unless such surveys are required by the State or local law. The cost of the survey shall be shared equally by the seller and buyer(s). The type of survey performed shall be at the seller's option and sufficient for providing a standard form owner's title insurance policy and the transfer of merchantable title. If a survey is completed, the purchase price for the surveyed tract(s) will be adjusted, up or down, to the exact surveyed acres. The total sale price will be the accepted bid price per acre multiplied by the tract(s) surveyed acreage.

ACREAGES: Total acreage offered is approximate and has been estimated based upon current legal descriptions, FSA records, and aerial mapping software. Tillable acreage is estimated per aerial review of crop occupation lines and approximate location of Tract boundary lines. FSA cropland acreage is provided per the USDA and Farms/Tract maps and may be subject to reconstitution after purchase.

AERIAL IMAGES: Photos, aerial images, and map drawings are for illustration purposes only and not surveyed boundary lines unless specified.

MINERAL RIGHTS: Sale shall include 100% of the mineral rights owned by the seller, if any.

DISCLAIMER AND ABSENCE OF WARRANTIES: All information in this brochure and all related materials are subject to the terms and conditions outlined in the purchase agreement. ANNOUNCEMENTS MADE BY THE REAL ESTATE AGENCY OR AUCTIONEER DURING THE TIME OF THE SALE WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

TECHNICAL ISSUES DISCLAIMER: In the event there are technical difficulties related to the server, software, internet or any other online auction-related technologies, Geswein Farm & Land Realty, LLC reserves the right to extend bidding, continue the

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bidding, or close the bidding. Neither the company providing the software, nor Geswein Farm & Land Realty, LLC, shall be held responsible for a missed bid or the failure of the software to function properly for any reason.

CONDUCT OF THE AUCTION: Geswein Farm & Land Realty, LLC and the Seller reserves the right to reject any and all bids for any reason and also reserves the right to cancel this auction or remove any item or lot from this auction prior to the close of bidding. Conduct at the auction and increments of bidding are at the direction and discretion of the auction company and/or auctioneer. The seller & sellers agent reserve the right to preclude any person from bidding if there are any questions as to the person's credentials, fitness, etc. All decisions of the auction company or seller agent are final. The Auctioneer and Seller reserve the right to pause, continue, or adjust the auction as required by court order or operational necessity.

RELEASE OF LIABILITY: Attendees agree to observe and obey all rules, warnings, and oral instructions or directions given by Geswein Farm & Land Realty, LLC and/or auction house. Attendees hereby release, waive, and forever discharge any and all liability, claims, and demands of whatever kind or nature against Geswein Farm & Land Realty, LLC and its affiliated partners and sponsors, including in each case, without limitation, their directors, officers, employees, volunteers, and agents (the "released parties") either in law or in equity, to the fullest extent permissible by law, including but not limited to damages or losses caused by the negligence, fault, or conduct of any kind on the part of the released parties, including but not limited to death, bodily injury, illness, economic loss, or out of pocket expenses, or loss or damage to property, which attendees, heirs, assignees, next of kin and/or legally appointed or designated representatives, may have or which may hereinafter accrue on my behalf, which arise or may hereafter arise from my attendance and/or participation.

PROPERTY INSPECTION: Every potential Bidder is responsible for conducting, at their own risk, their own independent inspections, due diligence, investigations, and inquires concerning the property. Buyer assumes all responsibility and cost for any environmental inspections or remediation and agrees that environmental conditions shall not be a contingency to closing or a basis for termination. The information contained in the brochure is believed to be accurate but is subject to verification by all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the seller, the auction company, auctioneer, or real estate agency. All sketches and dimensions in this brochure are approximate. All acreages are approximate and have

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been estimated based on legal descriptions or aerial photographs. Bidder expressly warrants the purchase is being made AS IS CONDITION and solely based upon Bidder's examination of the Property and without any expressed or implied warranties of the Auction Company or Seller. The property is sold, and the Bidder agrees to accept the Property in its present condition, AS IS, with all faults, in all respects, subject to utility easements, zoning ordinances, and any other restrictions of record. No warranties as to physical condition, environmental condition, habitability, suitability to a particular purpose, tenancies, or compliance with any laws, codes, or ordinances, including those relating to water supplies and septic systems ("Deficiencies") are made by the Seller unless stated otherwise. Any and all cost and responsibility for curing Deficiencies, if any, is the Bidder's, and the correction and cure of any Deficiencies shall not be a condition of this sale or affect the Bidder's obligations under this Contract. Tract 4 is being offered subject to an existing broadband/communications lease affecting a portion of the parcel. A copy of the lease has been made available in the due diligence materials for bidder review. The successful bidder shall take title subject to the rights of the lessee, if any, and subject to any title exceptions, requirements, or closing documentation required by the title company in connection therewith. By registering and bidding on Tract 4, each bidder acknowledges this disclosure and the opportunity to review the lease prior to bidding.

FULL TERMS APPLY: By registering and/or bidding, all bidders agree to be bound by the complete Terms & Conditions in the Bidder Packet and the Purchase Agreement provided on auction day, as well as all auction-day announcements. Bidders are advised that a party to this court-ordered sale may be permitted to bid if properly disclosed. Any such bidder must be registered and will be subject to the all terms, deposit requirements, and purchase agreement obligations. Auction-day announcements take precedence over printed materials. This auction is being conducted pursuant to an order of the Clinton County Circuit Court in a partition proceeding (Cause No. 12C01-2501-PL-000100).

CONFLICTS: In the event of any conflict between this brochure and the sales of contract, the sales contract will prevail.

CONDITIONS OF THE AUCTION: The Auctioneer's decision is final in the event of a dispute over any Auction matter. The Auctioneer reserves the right to accept bids in any increments he feels are in the best interest of his clients and reserve the right to waive any previously printed or announced requirements. All Auction day



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announcements by the Auctioneer supersede any printed material or any other Auction statements made previously. The Auctioneer reserves the right to bid on behalf of any buyer pursuant to written or recorded bidder authorization. All Auction Sales Contracts will be presented to the seller for approval. The Auctioneer reserves the right to withdraw any property from the Auction, without penalty. Auctioneer may elect to cancel the Auction without penalty if Auctioneer believes that the outcome will not be in the Seller's best interest. If Seller is not present, the Auctioneer may elect to start or cancel the Auction without penalty. The Auctioneer shall be held harmless by buyer and seller should the property fail to go to a successful settlement for any reason. The seller, Auctioneer, and its agents shall not be held liable for any errors or omissions regarding Auction property. Buyer assumes responsibility to check with the appropriate authority/authorities regarding the property's zoning and current or future intended use as well as any restrictions or covenants affecting the property. Bidder(s) have the right and should examine the applicable county master plan and any municipal land use plans and maps for the area in which the property is located prior to bidding. The Seller, Auctioneer, and agents assume no responsibility for the information contained in said plan(s) and assumes no liability for failure by buyer to review the plans. The contract will not be contingent upon bidder(s) review of such plans. Auctioneer complies with all federal, state, and local laws regarding the buying and selling of property.

AGENCY & AUCTIONEER: Auctioneer John R. Klemme and Geswein Farm & Land Realty LLC (and its representatives) are exclusive agents of the seller. Indiana Auction License # AU12000053 and Brock Garrelts # AU11200084

SELLERS: W and M Waddell Family Farm, LLC; A and S Waddell Family Farms, LLC; Mary Lou Grover, and Martha Delores Miller

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