

Real Estate Auction Terms

6 Tracts W Shoaff Road, Huntertown, IN 46748

Procedure: The property is being offered by absolute public auction in 6 individual tracts, any combination of tracts or as a whole farm. There is a total of 23.75+/- acres included within 2 separate parcels. There will be open live bidding and online bidding available at the same time. Bidding will start with individual tracts, as a whole farm and then offered in combinations. This property can be sold in any way to net the Estate the highest amount. This Auction will be recorded. There will be a 3-minute stopwatch used at the end of the sale to determine when we end the sale.

Agency: Bartkus Auctioneers Company and its representatives are exclusive agents of the Seller.

Down Payment: 10% Non-refundable Down Payment on the day of the auction with the balance in cash at closing. The down payment may be made in the form of cash, cashier's check, personal check or corporate check. Your bidding is not conditional upon financing so be sure you have arranged financing if needed and are capable of paying the balance at closing.

Acceptance of bid: This is an absolute public auction and will be sold to the highest bidder or bidders at the close of the auction. The Successful bidder or bidders will be required to enter a legal binding contract at the auction site immediately following the close of the auction.

Allen County Drainage Tile Easement: Tracts 2, 3, 5 & 6 have a 75' wide easement running across them that will include terms that a new property owner will need to abide by. This easement area will restrict any permanent building, structure or improvement to be put in this area. (This does not include driveways)

Farming Rights: The current farmer has this farm under contract to farm the 2025 year. The new owner will receive 1/3 of the proceeds by the end of 2025. This applies to tracts 2, 3, 5 & 6. If a Buyer determines they want to use the tract they purchased before the crops have been harvested, then they can choose to pay \$455 per acre for the crop damage.

Buildable Tracts: Tracts 2, 3, 5 & 6 are being sold as possible, building lots. The Allen County Building department will issue one building permit per year on these three tracts because they are being split off by one parcel number. This will be a first come first serve basis. Buyers are responsible for obtaining any soil tests needed to comply with the Allen County Board of Health Septic Requirements, but the sale is not subject to test results.

Evidence of Deed and Title: Seller shall provide a deed and owners title insurance policy in the amount of the purchase price at closing.

Closing: The balance of the purchase price is due at closing which will take place within 40 days or 15 days of presentation of insurable title. Closing costs for an insured closing shall be split 50/50 by the Seller and Buyer.

Possession: Possession shall be the day of closing immediately after closing on all tracts.



Real Estate Taxes: Real estate taxes will be prorated to the day of closing. There are current exemptions on tract 4, including the Homestead exemption. 2024 paid 2025 taxes on tract 4 were \$3011.00. Taxes on the rest of the farm and tract 1 is \$5610.00 with a geothermal exemption for 2024 taxes due 2025.

Acreage: All tract acreages, dimensions and proposed boundaries are approximate and have been estimated based on aerial photos, preliminary survey and current legal descriptions.

Survey: A new boundary survey will be completed. The Seller shall order the survey. The cost of the survey will be paid by the Seller.

Grain Bin/ Corn Cribs: The Steel Grain Bin and Corn Cribs will be Sold at the Equipment Sale Saturday June 28th.

Septic Tank: The current septic tanks on tracts 1 & 4 will be pumped before closing and a receipt given to the new Buyer.

Parking: **Parking** may be limited at the auction gallery. You may park in the grass but absolutely no parking in front of the Laotto Fire Dept. Doors.

Online Bidding Available: You may bid online during the auction at www.bartkusauctioneers.com. You must register & submit a bank letter 24 hrs. in advance of the auction for your bids to be approved. For online bidding information, call Bartkus Auctioneers at 260-715-9797. **BIDDER PRE REGISTRATION STRONGLY ENCOURAGED!**

NOT SUBJECT TO APPRAISAL OR FINANCING. ALL SALES ARE FINAL AND SOLD AS IS. ANY ANNOUNCEMENTS MADE THE DAY OF THE SALE TAKE PRECEDENCE OVER PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

Auction to be held at Bartkus Auctioneers Gallery: 11595 State Road 205, LaOtto, In 46763

