

SUMMARY OF AUCTION TERMS AND CONDITIONS

All capitalized terms used in this Auction Terms and Conditions Summary (the “Summary”) shall have the same meaning assigned to them or defined in the Real Estate Purchase Agreement (the “Purchase Agreement”) and all applicable Auction Listing Agreements (the “Listing Agreement”), which are both incorporated herein by reference. This Summary is not intended to address every provision of the Purchase Agreement. It is a limited summary of important terms and conditions governing auctions conducted by INDIANA LAND AND LIFESTYLE dba MOSSY OAK PROPERTIES.

1. **PAYMENT OF PURCHASE PRICE:** At or before the Closing, Broker shall deliver the Deposit to the escrow agent / title agent (“Escrow Agent”) and it shall be credited against the Purchase Price at the CI in immediately available funds on or before the Closing Date. Buyer acknowledges that all obligations under this Agreement are not contingent on obtaining financing and Buyer represents to Seller and Broker that it either has cash or is approved for a loan at a reputable lending institution in an amount sufficient to discharge all payment obligations under this Agreement.
2. **“AS-IS” CLAUSE AND INSPECTIONS:** Seller is selling the Property in its “AS-IS” condition. Buyer must complete any desired inspections of the Property prior to bidding. The Purchase Agreement is not contingent upon any inspections.
3. **DEED:** Seller shall convey title to the Property by general warranty deed, or fiduciary deed, if appropriate, subject to the Permitted Exceptions as defined in the Purchase Agreement.

4. **ESCROW AGENT:** The Escrow Agent shall be chosen by Seller unless, as a condition to Buyer's loan, Buyer's lender requires use of a different Escrow Agent, in which case the Escrow Agent shall be chosen by Buyer's lender. (1) Seller, through Escrow Agent, shall provide an Owner's Policy of Title Insurance in the amount of the Purchase Price. (2) Seller shall pay the cost of the title search, deed preparation, and county conveyance fees. (3) Seller and Buyer shall each pay one-half of the Escrow Agent's standard closing fees. Seller and Buyer shall each pay one-half of the commitment fee and premium for an Owner's Policy of Title Insurance. Buyer shall pay any additional costs. Including, without limitation, the cost of a loan policy, title endorsements, location survey, or other items required by Buyer or Buyer's lender. Broker advocates the use of title insurance in all real estate transactions.
5. **ACREAGE:** The acreage comprising the Property, dimensions of the Property and road frontage amounts, including lot markers, are approximate and subject to final survey, if required. In the event of an adjustment in acreage, the price of Property will be adjusted based on the per-acre sale price. This is for properties which have been sold using a per-acre amount, not for properties sold as a lump sum price.
6. **DEPOSIT:** Buyer shall deposit with Broker, on the day of the sale, in immediately available funds, a Deposit in an amount equal to Ten Percent (10%) of the Purchase Price or \$1,000, whichever amount is greater. The Deposit is non-refundable. By bidding at the Auction, Buyer acknowledges that its obligations under the Purchase Agreement will not be contingent on obtaining financing and Buyer represents to Broker and Seller that it either has cash or is approved for a loan in an amount sufficient to discharge any payment obligations it incurs at the Auction. In the event that Buyer does not close in compliance with the terms of the Purchase Agreement, the entire Deposit shall be forfeited and paid to the Seller as damages in addition to other remedies Seller may be entitled to at law or equity; provided, however, that Broker shall be entitled to retain a portion of the Deposit equal to the expenses paid by and billable time provided by Broker in relation to the transaction contemplated by the Purchase Agreement.
7. **BUYER'S PREMIUM:** Buyer and Seller acknowledge and agree that Broker may collect from Buyer, in addition to the other fees agreed to between Seller and Broker, a Buyer's Premium in the amount of _____% of the highest valid bid amount. The Buyer's Premium, if any, will be added to the highest valid bid amount to determine the Purchase Price of the Property.

8. **CLOSING COSTS:** Closing Costs related to the Purchase Agreement shall be allocated as follows: Seller shall pay: (a) the cost of the title search and/or mineral search; (b) deed preparation; (c) county transfer and conveyance fees; (d) real estate taxes and assessments related to the Property prorated to the date of Closing, except that Seller shall be responsible for any delinquent real estate taxes and assessments; (e) if the Property requires a survey, unless otherwise noted, Seller shall pay all surveying charges for each newly-surveyed parcel and any parcel requiring a survey for transfer; (f) Broker's fees; and (g) the following fees specific to the Auction: _____
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Seller and Buyer shall each pay one-half of the escrow agent's standard closing fees and one-half of the commitment fee and premium for an Owner's Policy of Title Insurance. Buyer shall pay any additional costs, including, without limitation, the cost of a loan policy, title endorsements, location survey or other items required by Buyer or Buyer's lender, and the following fees specific to the Auction: _____

Buyer shall pay all surveying charges associated with any surveys required to divide the Property and/or each newly-surveyed parcel.

9. **INDEMNITY:** Seller and Buyer shall indemnify, defend, and hold harmless Broker, its employees, agents, directors, officers and shareholders, from and against all liabilities, claims, costs and expenses (including attorneys' fees and court costs), demands for injuries, or damages to any person or property arising out of or related to any Losses arising from or related to Seller or Buyer providing Broker incorrect information, Seller's failure to disclose any information related to the Property, whether known or not known by Seller at the time of the execution of this Agreement. This indemnification paragraph

shall survive both the Closing of the transaction, the transfer of title, and any termination of this Agreement.

10. **NO REPRESENTATIONS BY BROKER:** The parties acknowledge Broker has not made, does not make, and has not authorized anyone else to make, any warranties as to: (a) the existence or lack or existence of any mineral rights, lease of mineral rights, reservations or mineral rights or any other matter regarding mineral rights or title to the Property; (b) any other matter or thing relating to the Property or this Purchase Agreement. Buyer and Seller expressly acknowledge that they may not rely and are not relying upon any representations made by Broker (or on Broker's behalf) in entering into the Purchase Agreement. Buyer has inspected the Property and conducted own due-diligence, or caused the same to be made on Buyer's behalf, and are thoroughly familiar and fully satisfied therewith.

Buyer and Seller both understand and agree to the above terms and conditions.

BUYER:

SELLER:

Signature

Signature

Print Name

Print Name

Date

Date

Signature

Signature

Print Name

Print Name

Date

Date

BROKERAGE:

Indiana Land And Lifestyle

Mossy Oak Properties

P. O. Box 10

Clinton, Indiana 47842

BROKERAGE:

Indiana Land And Lifestyle

Mossy Oak Properties

P. O. Box 10

Clinton, Indiana 47842

Broker/ Auctioneer

Broker / Auctioneer

Date

Date

*Each Mossy Oak Properties Office Is Independently Owned And Operated*_____

