



REAL ESTATE BIDDING TERMS & CONDITIONS

Property Address: 379 Spencer Pike Rd, Springville, IN 47462

County & Township: Lawrence County – Perry Township

Legal Description: SEC 22 TWP 6 R2W 37.31A NE NE SW

Sellers: Baumeister

Bidding Ends: September 23, 2026 @ 2:00pm

Closing On or Before: October 23, 2026

Closing Company: John Bethell Title Co.

1. BIDDING METHOD

This property is offered via Online Only bidding. The Sellers reserve the right to accept, reject, or negotiate any bid.

2. SOFT-CLOSE EXTENDED BIDDING

This auction features a Soft-Close. If a bid is placed within the final three (3) minutes of the scheduled closing time, the bidding period will automatically extend an additional three (3) minutes. This process will continue until no bids are received during an extension period. The Auction Company's determination of the winning bid shall be final.

3. PROPERTY OFFERING

The Property is currently described by the legal description contained in the existing deed and public record (see above). Individual Tract legal descriptions will be established by survey following the Auction. Survey of the individual Tracts shall be completed after bids have been accepted and contracts executed, and once survey needs are determined; the Buyer of each Tract shall be responsible for a survey fee of \$1,500.00 at closing.

4. BUYER'S PREMIUM

A Buyer's Premium of Eleven Percent (11%) will be added to the final accepted bid on a per-tract basis to determine the final Contract Purchase Price.

5. CONTRACT EXECUTION

The successful bidder shall execute the Real Estate Purchase Agreement immediately upon acceptance and deliver a non-refundable down payment deposit of: Tract 1 (\$5,000), Tract 2 (\$5,000), Tract 3 (\$2,000), Tract 4 (\$5,000) within twenty-four (24) hours of Seller acceptance.

6. DOWN PAYMENT

The down payment deposit shall be held by John Bethell Title Company and applied toward the purchase price at closing. If Buyer defaults, down payment money shall be retained by Seller as liquidated damages.

7. CLOSING

Closing shall occur on or before October 23, 2026. Seller shall convey marketable title by General Warranty Deed unless otherwise agreed in writing.

- Real Estate Taxes: seller will pay 2025 taxes due and payable 2026. Seller will also pay an equal amount of 2025 taxes to be escrowed for 2026 taxes and payable to the Lawrence County

treasurer for the 2026 taxes to be paid in 2027. Buyer's will be responsible for all taxes after 2026 taxes.

8. BROKER TRANSACTION FEE

In addition to the Buyer's Premium, a \$300 Broker Transaction Fee per tract shall be paid by Buyer at closing and a \$300 Broker Transaction Fee per tract shall be paid by Seller at closing. This fee is separate from and in addition to any commissions or Buyer's Premium and shall be reflected on the Closing Disclosure.

9. PROPERTY CONDITION

The property is sold AS-IS, WHERE-IS, WITH ALL FAULTS. No warranties or representations are made by Seller or Real Estate / Auction Company.

10. INSPECTIONS

Buyers are encouraged to conduct any desired inspections prior to bidding. By bidding, Buyer acknowledges adequate opportunity to inspect.

11. AGENCY DISCLOSURE

United Country Coffey Realty & Auction represents the Seller in this transaction pursuant to Indiana Code 25-34.1.

12. DEFAULT

If Buyer fails to close, earnest money shall be forfeited and Seller may pursue all legal remedies available under Indiana law.

13. LEGAL DISCLAIMER

All information provided is believed accurate but is not guaranteed. Announcements made prior to the bidding closing take precedence over printed materials.

BIDDER ACKNOWLEDGMENT AND ACCEPTANCE

By signing below, Bidder acknowledges that they have read, understand, and agree to all Terms & Conditions of this bidding process.

Signature: _____