

Auction Terms and Conditions

Bank letter of credit required to receive bidding number.

Method of Sale: Brent H. Fuchs Auctioneering (BHF) will offer this farm at public auction on July 14, 2007 at 10:00 a.m. at Indiana Downs, Shelbyville, Indiana. The auctioneer will determine the tract(s) upon which there can be open bidding. The property will be sold whichever way generates the most net proceeds for the Seller. Each bid shall constitute an offer to purchase, and the final bid, if accepted by the Seller(s), shall constitute a binding contract between the Buyer(s) and the Seller(s). The auctioneer will settle any disputes as to bids, and his decision on such matters will be final.

Bids by phone, mail or wire will be accepted and confidentially handled by sales personnel.

Acreage: The acreage amounts are estimates determined by a GIS mapping. Care has been taken to represent the total acreage as accurately as possible; however, it is the Buyer's responsibility to satisfy him/her as to the accuracy of the acreages.

Survey Information: The Seller will provide a survey only if the farm sells in tracts or combinations. No survey will be provided if the farm sells as a single unit or as separate taxing units as described below.

Down Payment: 10% of the accepted bid down on the day of the auction with the balance due at closing. The down payment must be in the form of personal check, cashier's check, cash or corporate check. YOUR BIDDING IS NOT CONTINGENT UPON FINANCING. BE SURE YOU HAVE FINANCING ARRANGED, IF NECESSARY, AND ARE CAPABLE OF PAYING CASH AT CLOSING. If a successful bidder fails to close within specified time, Seller shall have the right to terminate the Purchase Agreement and retain the down payment as liquidated damages.

Approval of Bids: The Seller reserves the right to accept or reject any and all bids. All successful bidders must enter into a purchase agreement the day of the auction, immediately following the conclusion of the bidding.

Deed Information: The Seller will provide Warranty Deed for all tracts.

Evidence of Title: The Seller will provide an Owner's Title Insurance Policy to the Buyer. The Buyer is responsible for a Lender's Policy, if needed.

Easements: The sale of the property is subject to any and all easements of record.

Closing Information: The closing on this Farm shall be on or before August 14, 2007.

Possession: At closing with tenant's rights.

Real Estate Taxes: The Seller will be responsible for the fall taxes payable in the year 2007. Buyer(s) will be responsible for all taxes thereafter, along with any and all assessments. Tax information based on 2006 rates. Taxes for tracts #1 & #2 are \$1,690.00/6mos. Tract #3 taxes are \$247.00/6 mos. Taxes for tracts #4 & #5 are \$590.00/6mos.

Disclaimer: All information contained in this brochure and all related materials are subject to the Terms and Conditions outlined in the purchase agreement. This information is subject to verification by all parties relying upon it. No liability for its accuracy, errors or omissions is assumed by the Seller or BHF. All sketches and dimensions in the brochure are approximate. ANNOUNCEMENTS MADE BY BHF AT THE AUCTION DURING THE TIME OF THE SALE TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE. The property is being sold on an "AS IS, WHERE IS" basis and no warranty or representation, either express or implied, concerning the property is made by the Seller or BHF. Each prospective bidder is responsible for conducting his/her independent inspections, investigations, inquiries and due diligence concerning the property. Except for any express warranties set forth in the sale documents, Buyer(s) accepts the property "AS IS" and Buyer(s) assumes all risk thereof and acknowledges that in consideration of the other provisions contained in the sale documents, Seller and BHF make no warranty or representation, express or implied or arising by operation of law, including any warranty or merchantability or fitness for a particular purpose of the property, or any part thereof, and in no event shall Seller or BHF be liable for any consequential damages. Conduct of the auction and increments of bidding are at the direction and discretion of BHF and/or the auctioneer. The Seller and BHF reserve the right to preclude any person from bidding if there is any question as to the person's credentials, fitness, etc. All decisions of BHF and/or the auctioneer are final.