15.259 Acres of Agricultural Land For Sale through Sealed Bid Auction

Colliers INTERNATIONAL

Colliers Auction Services for
The Indiana Department of Administration
State of Indiana Property for Sale through Sealed Bid Auction

Bids are Due: **Thursday, June 7, 2012, 2:30 PM**
For information call: 317 663 6094
Or visit http://www.in.gov/idoa/surplus
Michael Kuehl, michael.kuehl@colliers.com
AU11100046 • AC31100033

Walton, Indiana
Cass County, Tipton Township
Sale Number 2012-09-02

The State of Indiana, acting by and through the Department of Administration (the "State"), is offering for sale certain property located in Cass County, Indiana legally described as Exhibit A in the Conditional Sales Agreement ("Property"):

SEALED BID FORM - Sealed bids must be submitted on the bid form (Bid Submittal Form) attached hereto which is also available as a PDF form file on the Indiana real estate surplus web-site (http://www.in.gov/idoa/surplus) Bids not submitted on such properly and fully completed Sealed Bid Submittal Form, may be rejected by Colliers Auction Services in its sole discretion.

The completed bid form should be placed in a sealed envelope labeled clearly on the outside: STATE OF INDIANA SEALED BID #2012-09-02.

All sealed bids must be received by 2:30 PM, EDT, Thursday June 7, 2012 at:

Colliers Auction Services
Attn: Michael Kuehl
900 East 96th Street, Suite 350
Indianapolis, Indiana 46240
Re: STATE OF INDIANA SEALED BID #2012-09-02

It is the bidder's sole responsibility to ensure that their sealed bid is received by 2:30 EDT, Thursday June 7, 2012, at the address above.

Each Sealed Bid Form should be completed and signed by a person authorized to commit the purchase in the amount of the bid.

OFFERS - All offers will be received and reviewed by Colliers Auction Services and the State of Indiana for the subject property. Colliers Auction Services and the State of Indiana reserve the right to accept or reject any offer, to waive defects and technicalities in an offer package, to re-advertise the property, to request a final and best offer and/or withdraw the property from sale at any time. Any corporations submitting offers must furnish evidence that the officer(s) or employee(s) who executes the offer has been given the power to act on behalf of the corporation.

AWARD OF CONTRACT – Colliers Auction Services and the State of Indiana will award the sale to the highest bidder with a completed Sealed Bid Submittal Form. In case of a tie, the Colliers Auction Services will ask the tied bidders to submit a final and best offer.

Within ten (10) business days after the bid opening, Colliers Auction Services will notify the successful bidder that his/her bid has been accepted. He/she shall then have five (5) working days after receipt of the Purchase Agreement to execute and return the Purchase Agreement with the 10% deposit check (Made out to Royal Title Services).

ELIGIBILITY - Persons making offers must be at least 18 years of age or older.

INDEMNIFICATION - Person making offer agrees for and on behalf of him/herself, his/her heirs, successors and assigns that he/she shall indemnify and hold the State of Indiana, acting by and through its Department of Administration, and Colliers Auction Services harmless from and against and claim, demand or cause of action arising or alleged to have arisen out of the sale or failure to sell the property including claims for personal or bodily injury, death or contract damages. The State of Indiana shall not indemnify the buyer or offering bidders.

MODIFICATIONS - The terms, conditions and provisions herein are subject to change at the sole discretion of the State of Indiana.

TERMS AND CONDITIONS

All bidders and other participants of this sale agree that they have read and fully understand these terms and agree to be bound thereby.

BUYER'S PAID PREMIUM - A 10% "Buyers Premium" will be added to the high bid price to determine the TOTAL CONTRACT PRICE (High Bid + Buyer's Premium = Total Contract Price)

SEALED BID SUBMITTAL FORM – Sealed bids MUST be submitted on a properly completed "Sealed Bid Submittal Form" which is attached. By submitting a bid, each bidder is agreeing to all Terms and Conditions of the sale. Bids not submitted on such properly and fully completed (and signed) Sealed Bid Submittal Form, may be rejected by Colliers Auction Services in its sole discretion.

ACCEPTANCE OF BID PRICE - The successful bidder will be required to enter into a Conditional Sales Agreement ("Conditional Sales Agreement"), after acceptance of an offer which is attached hereto and made a part hereof thereby. The successful bidder shall have five (5) working days after notification of an accepted offer to execute and return the Conditional Sales Agreement with the Earnest Money to Colliers International, Attn: Michael Kuehl, 900 East 96th Street, Suite 350, Indianapolis, IN 46240.

EARNEST MONEY - A deposit of 10% of the Total Contract Price will be required to be sent in with the executed Conditional Sales Agreement. The deposit check should be made payable to Royal Title Services and may be a personal or business check.

FINANCING & LOCAL APPROVALS - The sale is not conditioned on the buyer obtaining financing or local approvals.

ACCESS – The subject property is "Landlocked". The buyer will be responsible for gaining legal access to the property

INSPECTION OF PROPERTY - All persons interested in the subject property are invited, urged and cautioned to thoroughly inspect the Property prior to submitting an offer. This property is "LANDLOCKED" and is being sold on an "AS IS, WHERE IS" basis. No warranties or representations either express or implied, concerning the property is made by the Seller or the Auction Company. Interested purchasers are encouraged to perform an independent investigation and records search prior to submitting a bid for the property.

POSSESSION - Possession will be transferred at closing by Quit Claim Deed.

TITLE INSURANCE & CLOSING FEE - Buyer shall be solely responsible for the payment of all premiums and fees associated with title insurance, including any and all closing fees or recording charges. Buyer shall be responsible for payment, at or before Closing, of search fees charged by the title company from whom Seller obtained a preliminary title review and commitment. Unless waived by the title company, said closing fees shall be payable by Buyer whether or not Buyer obtains a policy of title insurance.

MODIFICATIONS - The terms and conditions and provisions herein are subject to change.

State of Indiana Surplus Property Sale

Sale Number – 2012-09-02

Property – 15.259 Acres of Agricultural Land – Walton, Indiana Cass County, Tipton Township

(See attached EXHIBIT A in the Conditional Sales Agreement for the legal description)

By signing this certification and returning it to Colliers Auction Services, the undersigned ("Bidder") hereby certifies to the following:

1. Bidder acknowledges that Bidder has received and read the foregoing Sealed Bid Auction Instructions/Terms/Conditions, and hereby agrees to same.
2. Bidder acknowledges that by submission of this bid, Bidder is making an irrevocable offer for the contract to purchase the Auction Property described or referred t in the foregoing Sealed Bid Auction Instructions/Terms/Conditions.
3. Bidder understands that the terms and rules of the Auction will be strictly enforced and that there will be no exceptions.
4. Bidder understands that the TOTAL PURCHASE PRICE is a combination of Bidder's Written High Bid Amount (below) and a 10% Buyer's Premium (below), as detailed below.
5. Bidder understand that if he/she is the high bidder, Bidder will be required to sign the Conditional Sales Agreement upon notice of being declared the high bidder. Bidder agrees to complete, sign, and return the Conditional Sales Agreement along with the 10% Earnest Money check within five (5) working days after notification of being the high bidder.
6. Bidder has examined the proposed agreement of purchase and sale given to him/her as part of the Bid Package and understands that it is a legally binding contract and is not contingent upon financing or anything else.
7. **The person(s) submitting this bid swears and affirms that he/she has been duly authorized to execute this bid on behalf of the bidder and has obtained all necessary or applicable approvals to make this bid fully binding upon the bidding entity when his/her signature is affixed.**

A. Written High Bid Amount $_____

B. Plus 10% Buyer's Premium $_____

C. TOTAL PURCHASE PRICE $_____(Sum of "A" and "B")

Bidder understands that this written bid is irrevocable and will be subject to acceptance by the Seller (if at all). If this bid is accepted, this Sealed Bid Certification Form, and sealed bid Auction Instructions/Terms/Conditions mentioned above, shall constitute a contract between Bidder and the State of Indiana.

Bidder's Name: _____

Bidder's Address: _____

Bidder's Phone: _____ Bidder's Fax: _____

Bidder's E-mail: _____

Bidder's Signature: X_____ Date: _____