



## MEMORANDUM

**DATE:** October 15, 2009  
**TO:** Potential Purchasers  
**FROM:** Jennifer Alvey, Public Finance Director of the State of Indiana  
**RE:** Notice for Land Auction

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The Indiana Finance Authority (IFA) will be auctioning off 18.694 acres of land located at 1401 Milburn Street, Indianapolis, Marion County, Indiana 46202, referred to as "Stadium Drive Property". All information, documentation, and forms related to the Stadium Drive Property can be found at <http://www.in.gov/ifa/2652.htm>.

### AUCTION

**Where:** Indiana Finance Authority  
One North Capitol Ave, Suite 900  
Indianapolis, IN 46204

**When:** Thursday, October 29, 2009  
At 1:00 PM (E.D.T.)

**Minimum Bid Price:** \$6.5 Million

### AUCTION DETAILS

**Qualifications:** Potential Purchasers must send (i) a cashier's check or money order in the amount of \$250,000 made payable to Indiana Finance Authority, (ii) bank approval letter demonstrating purchaser's ability to pay the \$6.5 million minimum bid amount, (iii) purchaser's first written bid on designated bid form, and (iv) whether the purchaser will be using a broker. Submissions are due to IFA at the address above **no later than 12:00 PM Noon (E.D.T.) on Wednesday, October, 28, 2009**. The IFA reserves the right to waive noncompliance with these requirements for qualification.

**Format:** The auction will be price ascending beginning with the highest bid received on Wednesday, October 28, 2009. Each round of bidding will be 10 minutes in length and all bids must be submitted to the auctioneer at the end of each round. The subsequent

rounds will begin with highest bid of the previous round. The auction will end when no bids are higher than the minimum bid for the round, declaring that bid the winner of the auction.

**Rules:**

- The purchaser or purchaser’s broker (if any) must be present for the auction.
- All bids must be submitted in writing before the end of each round.
  - A late bid will not be accepted.
  - All bids will be scored net of broker’s fee, if any.

**TERMS AND CONDITIONS**

**Stadium Drive:** This property is subject to any and all applicable state, county, or local laws, rules, regulations and zoning or building ordinances. It is the responsibility of the prospective purchasers to do their own research as to all matters pertaining to the land, including but not limited to, title to the land, the condition of the land and its suitability for purchasers’ intended use. Information relating to the land including addresses, parcel sizes, maps, and /or photos, and certain reports, studies, depictions and other documents, have been posted on IFA’s website. IFA makes no representations or warranties as to (A) the accuracy or completeness of the information provided, or (B) the land (including, without limitation, its physical condition, its suitability for any particular purpose, its compliance with laws including environmental laws or the absence of hazardous substances thereupon, and condition of title to the land), and IFA expressly disclaims any and all such representations and warranties, express or implied. Purchaser must accept the land in its “as is”, “where is”, “with all faults” condition and there are NO REFUNDS.

**Purchaser’s Bid:** The amount of your written bid shall not be less than the current round’s minimum bid or your bid will be rejected. Bids should not include any additional sale or closing costs or brokering fees.

**IFA Reserved Rights:** IFA reserves the right to cancel the sale or to reject any and all bids at any time.

**Minimum Payment Due:** The cashier’s check or money order of \$250,000 will serve as the highest bidder’s deposit, if accepted. All other bidders will receive their cashier’s check or money order at the end of the auction.

**Remaining Payment(s):** The winning bidder’s \$250,000 deposit will be applied as a payment to the purchase price. The full purchase price, which is equal to the winning bid amount plus broker fee (if any), must be paid in full within 30 days of the date of the auction. No interest is charged during the 30-day period.

If the remaining balance is not paid in 30 days, IFA will have the right to elect, in its sole discretion, to:

1. Pursue all available legal remedies against purchaser,
2. Void the sale and sell the property to the second highest bidder, or
3. Void the sale and reoffer the property at a subsequent sale.

In any case, the deposit is non-refundable.

**Taxes and assessments:** All property taxes and special assessments due and payable on or after the auction (regardless of when the same accrued) will be the responsibility of the purchaser and purchaser will not receive any credit at closing.

**Broker Fee (if any):** The broker fee is equal to 1.5% of the winning bid amount, and must be paid to the IFA as described above. The IFA will pay the 1.5% fee to the purchaser's broker (if any) upon receipt of the full purchase price.

Telephones, computers, and Internet access will not be provided; however, break-out space will be provided to all who request it by October 28, 2009.

If you have any questions:

1. Please see <http://www.in.gov/ifa/2652.htm>
2. Email Trent Hagerty. [THagerty@gov.in.gov](mailto:THagerty@gov.in.gov)