

REAL PROPERTY AUCTION MEMORIAL  
Parcel "G"

WITNESSETH THIS MEMORIAL of an AGREEMENT executed by the CLOSE of an AUCTION on \_\_\_\_\_ by FOURSQUARE AUCTIONS (Auctioneer) on behalf of \_\_\_\_\_ (SELLER) and \_\_\_\_\_ (BUYER).

In consideration of the Contract created by the close of the auction, the Seller and Buyer agreed as follows:

1. Sale of Property: Seller agreed to sell to the highest bidder, of which the Buyer was, the following property (collectively, "Property"):
  - 1.1. Real Property. The real property as described on a survey recorded in the Clark County Recorder's office on February 14, 2023 (202303436) with 11.69 acres more or less of vacant land described on the attached Exhibit A (Land) together with all improvements constructed or located on the Land and all easements and rights benefiting or appurtenant to the Land (collectively the "Real Property.")
  - 1.2. Personal Property. No personal property was sold or conveyed as a part of this Purchase Agreement.
2. Purchase Price and Manner of Payment: Time is of the essence for all payments. The total purchase price (Purchase Price) as established by the Buyer's bid plus a 10% bidder's premium, is \_\_\_\_\_. Purchase Price is to be paid as follows:
  - 2.1. A bidder's good faith deposit of \$5,000.00 as a prerequisite of receiving a bidder number shall be credited to the down payment.
  - 2.2. A down payment is immediately due at the close of the auction and paid within 24 hours by bank wire or delivery of an Official Bank Check if drawn on a bank local to Jeffersonville, IN. All the down payment funds shall be held in escrow by the Seller's Broker, Next Light, LLC, at Stock Yards Bank, Acct: 2084724. The entirety of the down payment shall secure Buyer's performance as set by the close of the auction. In the event of a default by Buyer in performance of its obligations specified by the Auction Terms and Conditions and this memorial, Seller shall have the right to terminate the Buyer's rights to purchase the Land, and the down payment shall be paid to the Seller by the auction listing agreement between the Seller and Auctioneer as liquidated damages. Payment of such liquidated damages shall not necessarily relieve Buyer of other legal and financial obligations of Buyer to Seller.

- 2.3. Balance of the Purchase Price by bank wire to Agency Title Company, 4005 Northside Drive, New Albany, IN 47150 before the Title Closing.
3. Contingencies: The auction was closed with the only contingency being the Seller's delivery of an insurable title.
4. Title Closing: The Closing of Title shall be within thirty (30) calendar days following the close of the auction unless mutually agreed in writing by both Seller and Buyer, or if such day lands on a Saturday, Sunday, or state-recognized holiday, the closing of title shall be the next business day. Time is of the essence concerning this paragraph.
  - 4.1. Seller's Closing Documents: On the Closing Date, Seller shall have executed, delivered, or caused to be delivered to Buyer the following (collectively, "Seller's Closing Documents"), all in form and content reasonably satisfactory:
    - 4.1.1. Deed: A general warrant deed conveying the Property to Buyer.
    - 4.1.2. Documents: Copies of the Contracts, Permits, and Warranties, if any.
    - 4.1.3. FIRPTA Affidavit: A non-foreign affidavit, properly executed, containing such information as required by the Internal Revenue Service Code Section 1445(b)(2) and its regulations.
    - 4.1.4. IRS Forms: A Designation Agreement designating the "reporting person" for purposes of completing IRS Form 1099, and if applicable IRS Form 8594.
    - 4.1.5. Vendor's Affidavit: A vendor's affidavit acceptable to the Title Company to remove the general preprinted exceptions.
    - 4.1.6. Responsible Property Transfer Law: An affidavit that the transaction is not subject to the Indiana Responsible Property Transfer Law.
    - 4.1.7. Sales Disclosure Form: An Indiana sales disclosure form.
    - 4.1.8. Other documents: All other documents reasonably determined by Buyer to be necessary to transfer title of Property to Buyer free and clear except Permitted Exceptions to Title.
  - 4.2. Buyer's Closing Documents: On the Title Closing Date, Buyer will execute and deliver to Seller the following (collectively, "Buyers Closing Documents"):
    - 4.2.1. Purchase Price: Funds representing the full Purchas Price, by bank wire of immediately available funds.
    - 4.2.2. Assumption of Contracts, Permits, Warranties, and Miscellaneous Documents, if any, assuming Seller's obligations under such documents.

- 4.2.3. IRS Form: A Designation Agreement designating the "reporting person" for purposes of completing IRS Form 1099 and, if applicable, IRS Form 8594.
  - 4.2.4. Sales Disclosure Form: An Indiana Sales Disclosure form
  - 4.2.5. Other Documents: All other documents reasonably determined by Seller or Title Company to be necessary to complete the transaction.
5. Allocation of Costs: Seller and Buyer agreed to follow the following allocation of costs regarding the transaction:
    - 5.1. Title Insurance: If Buyer requires title insurance, Buyer shall be solely responsible for the procurement of such insurance, and for the payment of all premiums and fees associated with such title insurance, including any fees imposed by the Title Company.
    - 5.2. Taxes and Assessments. The Seller shall be responsible for all property taxes due and/or payable pro-rated until the date before Title Closing.
    - 5.3. Utilities: There are no current utility subscriptions. Buyer shall apply and purchase any utility subscriptions to their benefit after the Title Closing.
    - 5.4. Attorney's Fees: Each of the parties will pay their own attorney's fees.
  - 6.
  7. Maintenance of the Property Before Closing: During the period from the Close of the Auction to the Title Closing, Seller shall maintain the Property in a reasonably prudent manner. Seller shall execute no contracts, leases, easements, or other agreements regarding Property between the date of the auction and Title Closing that are not terminable on or before the Title Closing without the prior written consent of Buyer, which consent may be withheld by Buyer at its sole discretion.
  8. Representation and Warranties by Seller: Seller represents and warrants to Buyer as follows:
    - 8.1. Existence of Authority: Seller has the requisite power and authority to perform the transfer of Title and deliver Seller's Closing Documents such documents having been duly authorized by all necessary action.
    - 8.2. Contracts, Terms and Conditions of Auction and Sale: Seller has made available to Buyer a correct and complete copy of any Contract, Terms and Conditions, and amendments to such before the opening of the auction.
    - 8.3. Operations: Seller has received no written notice(s) of actual or threatened special assessments or reassessments of Property.
    - 8.4. Litigation: To Seller's knowledge, there is no litigation or proceeding pending or threatened against or relating to Property, nor does Seller know of or have

reasonable grounds to know of any basis for any such action or claim.

- 8.5. Liens: To Seller's knowledge, there are no liens or encumbrances against Property that will remain after Title Closing.
- 8.6. Environmental Laws: Except as revealed by any environmental assessment obtained by Buyer or provided by Buyer to Seller, to the best of Seller's knowledge, without investigation or inquiry, (i) the Property does not qualify as "property" under the Indiana Responsible Property Transfer Law, and no Environmental Disclosure Document need to be provided pursuant thereto; (ii) Property is not contaminated with any hazardous substance; (iii) Property does not appear on any state or federal CERCLA (Comprehensive Environmental Responsibility, Compensation, and Liability Act or "Superfund") lists; (iv) there is no known asbestos or PCP's on Property; (v) there are no underground storage tanks on Property; (vi) Property has not been used as a plant or site where hazardous substances are subjected to treatment, storage, disposal, or recovery; and (vii) Property is not subject to any federal, state, or local Superfund lien, proceedings, claim, liability, or action for the clean-up, removal, or remediation of any hazardous substance on the Property.
- 8.7. FIRPTA: Seller is not a "foreign person", "foreign partnership", "foreign trust", or "foreign estate", as those terms are defined in Section 1445 of the Internal Revenue Code.
- 8.8. Physical Condition: Seller made, nor makes any representation or warranty concerning the physical condition of Property and puts Buyer to obligation to satisfy itself of all conditions.
9. Casualty; Condemnation. If any part of Property is materially damaged by fire, casualty, elements, or other cause, Buyer is advised that they had an insurable interest with the Close of the Auction, and Seller shall have no further obligation or contingency to close due to physical condition.
10. Auctioneer's and other Commissions: Any commissions paid to Auctioneer, or Seller's Broker shall be paid from Buyer's premium as described in an auction listing between the Seller and Auctioneer. Buyer's chosen Broker, if any, is induced by the same listing agreement to represent Buyer by a 2.5% commission. Buyer's Broker must be registered and approved 48 hours before the opening of the auction for bids.
11. Miscellaneous: The paragraph headings or captions appearing in this document are for convenience only, are not part of the agreement, and are not to be considered in interpreting the Agreement. This document memorializes an executed contract

created by the Close of the Auction. It represents the entire contract between the Seller and Buyer. It supersedes any previous oral or written agreements between the parties regarding the Property, and no waiver of any of its terms may be effective without the mutual written agreement of all parties including Buyer, Seller, Auctioneer, Seller's Broker, and Buyer's Broker. The agreement is bound, binds, and benefits the parties, their successors, and/or assigns. The Auction and this written memorial of the Contract created by the Auction have been made under the laws of the State of Indiana, and any suit must be brought in an Indiana court of local competent jurisdiction.

12. Remedies: Time is of the Essence regarding all Buyer-required pre-bidding funding, required down payment, and Title Closing. Failure to meet such timing and/or funds delivery shall create a voidable condition and the Seller may immediately terminate this agreement and use any deposited funds as liquidated damages. Buyer may remain liable for additional damages or specific performance. If the Seller fails to deliver an insurable title, Buyer's sole remedy for any default shall be termination of the Agreement and full refund of any deposits.

Seller \_\_\_\_\_ Date & Time \_\_\_\_\_  
Schaaf Family Trust

Name Title to be Held: \_\_\_\_\_

Buyer \_\_\_\_\_ Date & Time \_\_\_\_\_

Buyer \_\_\_\_\_ Date & Time \_\_\_\_\_

# EXHIBIT A

## Elevate Parcel "G"



1:3,000

All Points and Lines are Estimates

