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**260-982-0238**

101 S. RIVER RD.  
N. MANCHESTER, IN 46962

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# Commercial & Development Real Estate Auction

via Sealed Bid

# 22 ACRES

Bids Due By 5 PM  
**Sept. 30**

110 E. PRAIRIE ST., WARSAW, IN  
1278 W. LAKE ST., WARSAW, IN

OFFERED IN  
**4 TRACTS**



**TRACT 1:**  
3 UNIT FULLY LEASED  
OFFICE BUILDING

**TRACT 2:**  
18.33 ACRES WITH  
DEVELOPMENT POTENTIAL

**TRACT 3 & 4:**  
TWO 2 ACRE  
BUILDING SITES

COMMERCIAL OR RESIDENTIAL DEVELOPMENT OPPORTUNITY  
**HIGH VISIBILITY LOCATION**  
(ON OLD RD. 30 WEST OF THE ROUND-ABOUT)  
**INCOME PRODUCING BUILDING**  
(INCOME PRODUCING/FULLY LEASED)

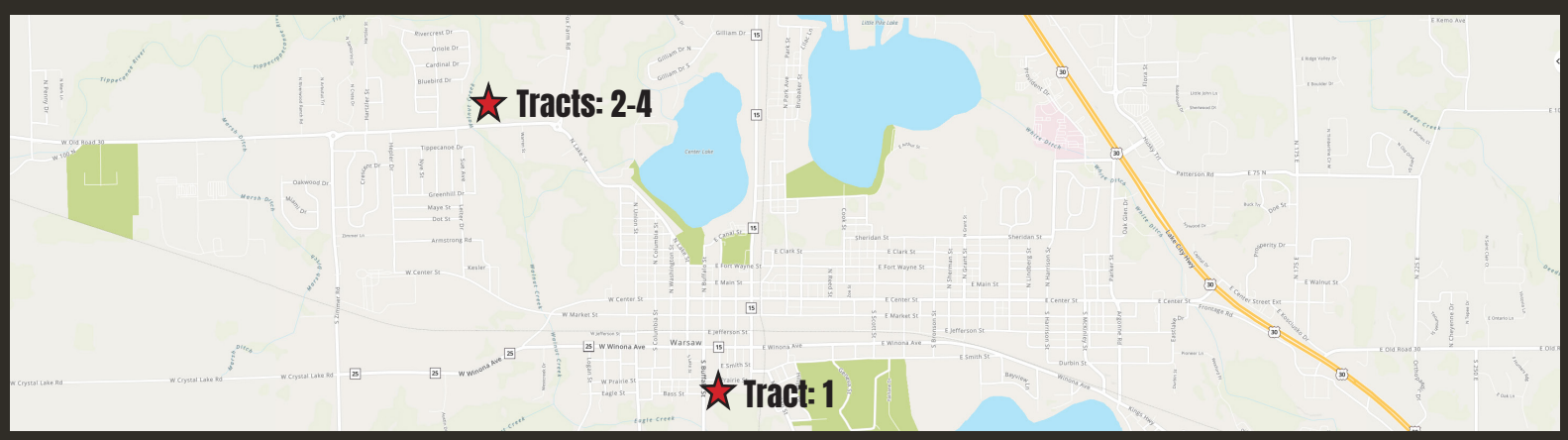


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Chad Metzger • Larry Evans • Rod Metzger • Tim Holmes  
Brent Ruckman • Tim Pitts • Jason Conley • Rainelle Shockome  
Gary Spangle • Brian Evans • Dustin Dillon  
Michael Gentry • Tiffany Reimer • Dodie Hart • John Burnau

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September 5, 2020

## Metzger Property Services Sealed Bid Auction

Greetings,

We are pleased to announce the opportunity to purchase an income producing office building and potential development land located in Wayne Township, Kosciusko County, State of Indiana. The Owner of both properties has authorized us to proceed with a sealed bid auction for the property.

Enclosed in this bid packet are the following:

- 1) A copy of our auction brochure and bidder's packet outlining the terms and dates.
- 2) A purchase agreement for your use, if you desire to make a bid.
- 3) An Agency Disclosure Form to sign as purchaser.
- 4) An information packet showing the property details, layouts and related forms.

Although Lake City Holdings & Dustin Manns have decided to proceed with a sealed bid auction instead of some other form of auction, the process will be similar to our live auctions. All bids are due to Metzger Property Services, at the address below, on or before **Wednesday, September 30, 2020 at 5:00 pm, no exceptions.**

This is the sealed bid auction process we will follow:

- 1) Bid packets are open to the public and will be sent to anyone who requests said packet.
- 2) Interested bidders may view the property at any point prior to the bid deadline, complete any due diligence they desire, ask questions of the Metzger Property Services representatives, seek financing, if necessary, and prepare their best bid for their respective tract(s).
- 3) Sealed bids must be in the hands of Metzger Property Services, LLC, at 101 S. River Rd., North Manchester, IN 46962 or to [tiff@metzgerauction.com](mailto:tiff@metzgerauction.com) on or before **Wednesday, September 30, 2020 at 5:00 pm, no exceptions.** *It is the buyer's responsibility to make sure that Metzger Property Services has received your sealed bid.* The bids must be in the form of the MPS purchase agreement included in the bid packet.
- 4) Bids will be reviewed by the owner on September 30, 2020. The owner reserves the right to accept or reject any and or all bids. MPS will contact the successful bidder, on or before October 2, 2020.
- 5) The closing process begins shortly after a successful bid is accepted by the owner, and we intend to close the sale on or before November 13, 2020. **BE ASSURED YOU WILL ONLY PAY FOR THE PROPERTY IF YOU RECEIVE COMPLETELY CLEAR TITLE.**

So if you are interested in placing a bid – what do you need to fill in on the enclosed purchase agreement? We've tried to make this very simple. The terms of the sale are preestablished as advertised in the brochure and outlined in the purchase agreement. Therefore the following steps should assist you in filling out the purchase agreement and submitting your bid. Please follow these instructions in completing your portion of the Purchase Agreement.

Beginning at the top of page one of the Purchase Agreement:

- 1) In the first line of Paragraph 1, line 23, please fill in the total amount of your bid. Just like filling out a check – first write the amount alphabetically, for example, “Ten thousand and no/100,” and then second write the number numerically, for example, “\$10,000” in the second blank on the second line of Paragraph 1. Please *do not* write in a per acre bid.
- 2) Initial page one at the bottom right hand corner on the line above “Purchaser’s Initials.” Feel free to make room for more than one set of initials, if necessary.
- 3) Initial page two at the bottom right hand corner on the line above “Purchaser’s Initials.” Feel free to make room for more than one set of initials, if necessary. Please note, you are hereby acknowledging that you are buying the property in an “AS IS” condition.
- 4) On page three, near the middle of the page, complete the section beginning with “In witness whereof...” Please sign your name(s) above the lines entitled “PURCHASER’S SIGNATURE.”
- 5) On the next line, please print your name(s) in the manner you wish to have them written on the deed. This could be individual names (middle initial included), a corporate name, partnership, etc.
- 6) On the lines that follow below, please fill in the information requested using the example purchase agreement enclosed. Please let us know what phone number(s) are best for contacting you. If you plan to borrow the money to finance your purchase, please let us know the name of your lender with contact information; this will expedite the handling of your bid if it is successful.
- 7) You will need to enclose with this purchase agreement a personal, cashier’s or certified check, made out to the Metzger Property Services, LLC in an amount equivalent to 10% of the total amount you bid. For example if you bid \$10,000 please send a cashier’s check for \$1,000. If your bid is not accepted your deposit will be returned immediately via mail. No interest will be paid on any earnest money or other deposit, whether your bid is successful or not. If your bid is accepted and you fail to close on or before November 13, 2020, due to no fault of the seller, your earnest money deposit will become the property of the seller; your purchase agreement will be null and void and the owner can immediately sell the property to someone else.

The Purchase Agreement is a legal binding agreement governed by the state of Indiana.

Please contact Metzger Property Services at 260-982-0238 or [tiff@metzgerauction.com](mailto:tiff@metzgerauction.com) to discuss any questions you may have.

Sincerely yours,



Chad Metzger  
Metzger Property Services, LLC

Enclosures: Brochure  
Purchase Agreement  
Agency Discosure  
Information and Disclosure Packet



REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT made and entered this 30th day of September 2020, by and between Lake City Holdings, LLC & Dustin Manns hereinafter referred to as "Seller," and \_\_\_\_\_, hereinafter referred to as "Purchaser,"

WITNESSETH: That for and in consideration of the mutual covenants and promises as hereinafter set forth, the Seller does hereby bargain and sell to the Purchaser, and the Purchaser hereby agrees to buy and accept from the Seller, the following described real estate, Tract(s) # \_\_\_\_\_ situated in Wayne Township in the County of Kosciusko, State of Indiana, to-wit: +/- acres, more or less,

Office Building on Prairie Street, commonly known as, 110 E. Prairie St., Warsaw, IN 46580
Tract 1: 004-078-232 LOT 2 GOOD OIL COMPANY

Land on Lake Street, commonly known as, 1278 W. Lake St., Warsaw, IN 46580
Tract 2: Approximately 18.33 +/- acres part of: 003-023-007 S PT E RIVER SW 6-32-6 22.33A
Tract 3: Approximately 2 +/- acres part of: 003-023-007 S PT E RIVER SW 6-32-6 22.33A
Tract 4: Approximately 2 +/- acres part of: 003-023-007 S PT E RIVER SW 6-32-6 22.33A

The sale is subject to all easements and restrictions of record; all to be sold on the following terms and conditions:

- 1. CONSIDERATION: The entire purchase price for this real estate is the sum of \_\_\_\_\_ (\$ \_\_\_\_\_). If a survey is completed, the final purchase price will be calculated using the bid price of \$ \_\_\_\_\_ per acres times the final surveyed acres. Tracts containing improvements, such as buildings, will not be adjusted to the exact surveyed acres, even if a survey is required.
2. EARNEST MONEY: Purchaser(s) has submitted herewith \$ \_\_\_\_\_ as earnest money for this Purchase Agreement, in the form of \_\_\_\_\_ from \_\_\_\_\_. The earnest money is submitted as a down payment and good faith binder, which shall be held in escrow and applied to the purchase price at closing.
3. PAYMENT: Cash; the entire purchase price shall be paid in cash at closing. The purchase is not contingent upon the Purchaser being able to obtain financing.
4. DEED & TITLE INSURANCE: At the time of final payment of this contract of sale, title to this real estate is to be conveyed by a Warranty Deed. Seller shall furnish Purchaser, at Seller's expense, with a commitment for an owner's policy of title insurance, for the amount of the purchase price, and issued in the name of Purchaser, by an insurance company licensed to do business in the State of Indiana, and which policy is subject only to such limitations and/or liens as shall be assumed by the Purchaser.
5. TAXES, RENTS & ASSESSMENTS: Taxes and current rents will be prorated to the day of closing.
6. POSSESSION: Possession will be as of the date of closing.
7. LEASE AGREEMENTS: The Prairie Street office building suites are currently leased. Suite 1 is leased until August 1, 2022, Suites 2&3 are leased until July 31, 2024, the storage shop is leased until August 1, 2021.

Seller

Purchaser

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8. **CLOSING**: The parties agree that closing shall take place on or before **45 days or the 13<sup>th</sup> day of November 2020**. In no event shall it be later than the stated date without an extension signed by both parties. The parties shall share equally in the costs of closing and preparation of this contract.
  9. **RISK OF LOSS**: All risk of loss concerning the subject matter of this sale shall be the responsibility of the Seller until the date of possession and shall be the responsibility of the Purchaser, from and thereafter the date of possession.
  10. **IMPROVEMENTS AND ZONING**: Seller represents to Purchaser that all improvements on the real estate are located entirely within the bounds of the real estate and that, to the best knowledge of the Seller, there are no encroachments thereon and no existing violations of zoning ordinances. Seller makes no representations as to existing zoning or permitted uses for the premises.
  11. **CONDITION OF PREMISES**: It is understood and agreed that Seller does not make and has not made any other representations with regard to the physical condition of the subject premises. The Purchaser has had an opportunity to inspect same and hereby expressly acknowledges that no such representations have been made and that Purchaser is accepting the premises "AS IS." Purchaser(s) and Seller(s) agree not to bring any claims against brokers and salespersons with respect to any problem concerning the condition of stated real estate.
  12. **SURVEY**: A staked survey will *only* be completed if the land on Lake Street sells in tracts. If that occurs, survey costs shall be shared equally between Purchaser & Seller. No survey will be completed on the Prairie Street property. If any other survey is required by the Purchaser, the Purchaser agrees to pay such expense.
  13. **ENVIRONMENTAL COVENANTS**: Seller, by its representative signatures below advises the Purchaser that, to the best of knowledge of Seller, there does not currently exist any actual or potential contamination of the buildings and/or other structures located upon the above- described premises, the soil, sub-soil, ground water or any other portion of said premises by any hazardous or toxic substance or constituent thereof. Further, to the best of knowledge of Seller, Seller has complied at all times with all applicable local, State and Federal Environmental Laws and regulations. The Purchaser acknowledges that he has had the opportunity to inspect the premises for any environmental hazard; including hazardous or toxic wastes and that he has had the opportunity to obtain expert surveys, studies or examinations of the subject real estate. The Purchaser further acknowledges that he is accepting the property "AS IS" with respect to any environmental contamination and that he will be solely responsible for the clean-up or remediation of same.
  14. **DEFAULT**: In the event the Purchaser does not pay the balance due as set forth herein, or defaults as to the performance or observation of any other covenant or term of this agreement, Seller may pursue any legal remedy available to Seller, as per the laws of the State of Indiana. The purchaser further acknowledges that the applied earnest money will be forfeited upon a purchaser default of this contract.
  15. **TIME, EXPIRATION & APPROVAL**: Time is of the essence in this Purchase Agreement. Time period specified in this Agreement shall expire at midnight on the date stated unless the parties agree in writing to different date or time. This Purchase Agreement is void if not accepted in writing on or before **5PM October 5th, 2020**.
  16. **INSURANCE**: The Seller shall maintain appropriate liability insurance on the premises up to the date of closing.
  17. **AGENCY DISCLOSURE**: The Purchaser(s) hereby acknowledge that, unless otherwise agreed, the Selling Broker/Salesperson is exclusively the agent of the Seller.
  18. **NOTICE & BINDINGS**: This is a legal and binding contract. If not fully understood, seek competent advice. All terms and conditions included herein and no verbal agreements shall be binding. This Purchase Agreement will inure to the benefit of and bind the respective successors and assigns of the parties hereto. The rights of Purchaser and Seller under this Purchase Agreement cannot be assigned in whole or in part without preceding written consent of the other. Any notice required or permitted to be given to the parties shall be given to the Seller at Listing Broker's Office and to Purchaser(s) at Selling Broker's Office.

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Purchaser

107 **19. FUTURE CONDITIONS:** \_\_\_\_\_  
108 \_\_\_\_\_  
109

110 **20. ASSIGNABILITY:** This Contract shall not be assigned by the Purchaser hereto, to a third party, without first  
111 having received the express written consent of the Seller.  
112

113 **21. GOVERNING LAW:** This contract shall be governed by the laws of the State of Indiana.  
114

115 **22. MUTUAL COVENANTS:** This agreement shall be binding upon the parties hereto, their heirs, successors,  
116 personal representatives and assigns.  
117

118 **23. COMPLETE CONTRACT:** This contract embodies all of the terms of this contract of sale and there are no  
119 collateral agreements of any kind.  
120

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122  
123 **IN WITNESS WHEREOF**, the parties have signed their names to this document on the day and date first above written,  
124 for the purposes therein set forth.  
125

126  
127  
128 \_\_\_\_\_  
129 Purchaser Signature

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128 \_\_\_\_\_  
129 Purchaser Signature, *if applicable*

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131 \_\_\_\_\_  
132 Printed Name for Deed

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131 \_\_\_\_\_  
132 Printed Name for Deed, *if applicable*

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134 \_\_\_\_\_  
135 Email Address

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134 \_\_\_\_\_  
135 Email Address

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137 \_\_\_\_\_  
138 Purchaser Address

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137 \_\_\_\_\_  
138 Purchaser Phone #

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140 \_\_\_\_\_  
141 City, State, Zip

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140 \_\_\_\_\_  
141 Intended Lender, *if applicable*, Name, Bank, Email/Phone #

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149 **ACCEPTANCE OF PURCHASE AGREEMENT**

150 I hereby *accept* the above outlined terms and conditions this 30<sup>th</sup> of September 2020 at \_\_\_\_\_ (AM) (PM) (Noon) (Midnight)  
151

152  
153 \_\_\_\_\_  
154 Seller Signature

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153 \_\_\_\_\_  
154 Seller Signature, *if applicable*

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156 \_\_\_\_\_  
157 Printed Name for Deed

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156 \_\_\_\_\_  
157 Printed Name for Deed, *if applicable*

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Purchaser





Metzger Property Services, LLC
Agency Disclosure Form

Real estate licensees are considered to be an agent of the property owner unless there is an agreement stating otherwise and all parties are aware of said agreement.

- Representing the client without discriminating in any form on the basis of race, color, religion, national origin, sex, marital status, familial status, mental or physical handicap
Handling each transaction honestly and fairly
Assist in negotiating, completing real estate forms, communicating, presenting offers timely, conducting counteroffers, notices and various addenda relating to the offers and counteroffers until a purchase agreement is signed and or all contingencies are satisfied or waived
Keeping the best interest of the owner at the forefront of each transaction
Obtain the best price possible for the owner
Disclose all information and facts to the owner which may influence he or she's decisions
Timely and openly present all offers to the owner

Indiana and Michigan law states that all real estate licensed persons are required to disclose which party they represent in a real estate transaction. All prospective purchasers must have agency disclosure made to them by a licensee with whom they work. By signing below, you are fulfilling the terms set forth by Indiana and Michigan law.

Agency Disclosure Statement

The listing broker, Metzger Property Services, LLC, and all agents associated with the listing broker solely represent the owner.

Metzger Property Services, LLC and Chad Metzger represent, (MPS, LLC Agent)

The Owner: X The Purchaser: (check which applies)

If dual and or limited agent representation occurs, where the broker and or agent is representing both the purchaser and the owner, said agent must give signed documentation of such an agreement signed by both the purchaser and the owner conceding their knowledge of such transaction.

Your signature below confirms that you have received, read and understand the information within Metzger Property Services, LLC's Agency Disclosure Form and that this information was provided to you before signing a contract to purchase real estate.

Owner Date

Owner Date

Purchaser Date

Purchaser Date

*...Generation after Generation*



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