

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF INDIANA
HAMMOND DIVISION AT LAFAYETTE

IN RE:)
)
JOHN R. COBLE,) Case No. 17-40013-REG
)
Debtor.)
_____)

MOTION PURSUANT TO 11 U.S.C. §§ 363(b), (f), and (m), (A) FOR APPROVAL OF REAL ESTATE PURCHASE AGREEMENT; (B) FOR AUTHORITY TO SELL APPROXIMATELY 14.992 ACRES LOCATED AT 6106 W. 1000 N. DELPHI, INDIANA FREE AND CLEAR OF LIENS, CLAIMS AND INTERESTS; (C) TO PAY A REAL ESTATE COMMISSION; AND (D) TO DISTRIBUTE THE NET PROCEEDS OF THE SALE TO SECURED CREDITOR

John Coble, debtor and debtor-in-possession (the “Debtor”), by counsel and pursuant to 11 U.S.C. §§ 363(b)(1), (f), and (m), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure, and N.D. Ind. L.B.R. B-2002-2, seeks an order (a) approving the terms of a Real Estate Purchase Agreement by and between the Debtor and Jason James and Krystal Ann Harmon (collectively the “Buyer”), (b) authorizing the sale of certain real property to Buyer free and clear of liens, claims, interests, and encumbrances, and (c) providing for payment of a real estate commission, and (d) providing for distribution of the net proceeds of the sale. In support, the Debtor states as follows:

I. Jurisdiction and Venue

1. On January 13, 2017 (the “Petition Date”), the Debtor filed his voluntary petition under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtor is an individual residing in this District and engaged in the unincorporated business of farming.

2. No trustee or examiner has been appointed in this Chapter 11 case. No official unsecured creditors’ committee has been appointed in this Chapter 11 case.

3. The Court has jurisdiction over this motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (N) and is a matter of federal bankruptcy law.

I. General Background

4. The Debtor has been engaged in farming since 1980, and does a majority of his business under custom farming agreements and cash rent leases in Carroll, Cass, and White Counties, Indiana.

5. Among other real estate, the Debtor owned, before selling two parcels in this bankruptcy proceeding, 147 acres in Carroll County, Indiana commonly known as 6106 W. 1000 N., Delphi, Indiana (the “Carroll County Farm”).

6. The property included approximately 121.72 tillable acres (the “Farmland”) and 26 non-tillable acres. The Debtor’s residence is on 3 acres contiguous to the Carroll County Farm.

7. By order dated November 8, 2018 [Doc. No. 295], the Court granted the Debtor’s *Motion Pursuant to 11 U.S.C. §§ 363(b), (f), and (m), (A) for Approval of Real Estate Purchase Agreement; (B) for Authority to Sell Approximately 121.72 Acres Located at 6106 W. 1000N. Delphi, Indiana Free and Clear of Liens, Claims and Interests; (C) to Approve Settlement Agreement Concerning Sale Proceeds; and (D) to Disburse Proceeds of the Sale to Secured Lender* (the “Farmland Motion”) [Doc. No. 282], and the sale of the Farmland subsequently closed.

8. By order dated December 13, 2018 [Doc. No. 307], the Court granted the Debtor’s *Motion Pursuant to 11 U.S.C. §§ 363(b), (f), and (m), (A) for Approval of Real Estate*

Purchase Agreement; and (B) for Authority to Sell Approximately 13.52 Acres Located at 6106 W. 1000N. Delphi, Indiana Free and Clear of Liens, Claims and Interests with Liens to Attach to the Proceeds of the Sale, [Doc. No. 287] approving the sale of 13.52 acres of the non-tillable land being a primarily wooded area on the northwestern side of the Carroll County Farm (the “Wooded Parcel”). The sale on the Wooded Parcel subsequently closed.

9. After these sales, there remains approximately 11.992 acres of the Carroll County Farm and the 3 acres containing the residence (collectively, the “Subject Parcel”). The Subject Parcel is depicted on the attached Exhibit A as properties “C” and “D”.

10. The sale of the Farmland, the sale of the Wooded Parcel, and the sale of the Subject Parcel pursuant to this motion are part of the Debtor’s plan for his reorganization substantially along the lines of the Chapter 11 plan filed by the Debtor on April 4, 2018. The sale of the Subject Parcel is necessary for the Debtor to reduce his debt and its related costs.

II. The Debtor’s Secured Lenders

11. According to the Debtor’s investigation and analysis, the following interests are asserted in the Subject Parcel.

a. Carroll County Treasurer

12. The Carroll County Treasurer has a secured interest in the Subject Parcel arising from real estate taxes and assessments in an unknown amount that accrued on March 1, 2019 and are payable in 2020 that are secured by a lien on the Subject Parcel.

b. First Merchants

13. For several years, the Debtor borrowed from Lafayette Bank and Trust Company n/k/a First Merchants Bank (“First Merchants”) to fund his farming operations. In that capacity, First Merchants obtained a lien on the Subject Parcel, along with the Farmland and the Wooded

Parcel. However, First Merchants has accepted proceeds as payment in full and has no further claim in this proceeding.

c. Co-Alliance

14. Prepetition, the Debtor also obtained funds to operate his business from Co-Alliance, LLP (“Co-Alliance”). On or about June 15, 2015, the Debtor executed a promissory note in favor of Co-Alliance in the amount of \$700,200. The Debtor executed a subsequent promissory note in favor of Co-Alliance in the amount of \$1,130,000.

15. To secure his prepetition obligations to Co-Alliance, the Debtor granted Co-Alliance (a) a mortgage on the Carroll County Farm on February 12, 2016 and recorded on March 4, 2016 in the original principal amount not to exceed \$1,504,144.39; (b) a mortgage on the Carroll County House on February 12, 2016 and recorded on March 4, 2016; and (c) a security interest in substantially all, if not all, of his non-real estate assets. Co-Alliance filed UCC-1 financing statements with the Indiana Secretary of State on September 28, 2015 and January 14, 2016 asserting blanket liens on the Debtor’s assets.

16. As of the Petition Date, the amount owing from the Debtor under his prepetition loan documents with Co-Alliance was approximately \$1,196,662.

17. Cynthia Fisher previously had a lien on the Subject Parcel, but that lien was transferred to Co-Alliance pursuant to the Settlement proposed in the *Motion to Approve Compromise between the Debtor, Co-Alliance, LLP and Cynthia Fisher Pursuant to Federal Rule of Bankruptcy Procedure 9019* [Doc. No. 310], which this Court approved on January 23, 2019 [Doc. No. 314].

18. There are no other liens on the Subject Parcel.

III. The Purchase Agreement

19. On March 27, 2019, Buyer, as buyer, and the Debtor, as seller, executed an Agreement to Purchase Real Estate (the "Purchase Agreement") pursuant to which the Debtor agreed to sell and Buyer agreed to purchase the Subject Parcel and improvements, together with related rights and substantially all of the Debtor's personal property, subject to Bankruptcy Court approval. A copy of the Purchase Agreement is attached hereto as **Exhibit A**.

20. Buyer is not related to the Debtor, and upon information and belief, no insiders of Buyer are insiders of the Debtor. Additionally, the Debtor and Buyer will have no relationship after closing.

21. The Debtor has received no superior offers to purchase the Subject Parcel.

22. The Debtor believes the sale of the Subject Parcel pursuant to the Purchase Agreement is in the best interest of the estate and creditors, and expects the request to proceed without objection.

23. The relevant terms of the Purchase Agreement include the following:

a. Property to be sold. Pursuant to the Purchase Agreement, Buyer will purchase the Subject Parcel together with all related appurtenances, rights, privileges, interests, easements and any improvements, structures and fixtures.

b. Purchase Price. Paragraph 1 of the Purchase Agreement provides that the purchase price that Buyer will pay the Debtor for the Subject parcel is \$308,500.00, less certain adjustments to be made at closing. Those are found in paragraphs 4 and 8 of the Purchase Agreement, and include adjustments for (i) pro-ration of real estate taxes; (ii) costs and expenses related to the title commitment, (iii) one-half (1/2) of all closing and/or escrow fees charged by title

company, (iv) recording costs for releases.

c. Contingencies. Paragraph 3 provides that the Purchase Agreement may terminate if the Buyer does not obtain financing. However, the Buyer has been pre-approved for financing.

d. Delivery. Paragraph 16 and 17 provide that the Buyer will purchase the Subject Parcel as is, where is, and with all faults as of closing, without any representation or warranty as to its condition, fitness for any particular purpose, merchantability or any other warranty, express or implied, except as specifically set forth in the Purchase Agreement. The Subject Parcel shall be conveyed by a debtor-in-possession deed, free and clear of all restrictions, easements, liens, and encumbrances, except for current real estate taxes.

e. Closing. Pursuant to paragraph 10, closing is to be determined.

f. Earnest Money/Default. Pursuant to paragraph 2, Buyer has placed \$5,000 in escrow as an earnest money deposit.

g. Bankruptcy Court Approval. Pursuant to paragraph 24, the Purchase Agreement is subject to Bankruptcy Court Approval.

IV. Basis for Relief Requested

24. Section 363(b)(1) of the Bankruptcy Code authorizes a debtor-in-possession to sell or lease property other than in the ordinary course of business after notice and a hearing. Generally speaking, a Court will approve a proposed sale or lease of property outside the ordinary course of business if such a sale or lease represents sound business judgment. See, e.g., In re Lionel Corp., 722 F.2d 1063, 1070-71 (2d Cir. 1983); In re Allegheny Int'l, Inc., 117 B.R. 171, 176-77 (W.D. Pa. 1990); In re Stroud Ford, Inc., 163 B.R. 730, 732 (Bankr. M.D. Pa. 1993).

Such a sale or lease must be proposed in good faith, meaning that it benefits the estate and creditors. In re Abbotts Dairies, Inc., 788 F.2d 143, 147-50 (3rd Cir. 1986); In re Lionel Corp., 722 F.2d at 1070-71; In re Allegheny Int'l, Inc., 117 B.R. at 176-77; In re Indus. Valley Refrigeration & Air Conditioning Supplies, Inc., 77 B.R. 15, 21 (Bankr. E.D. Pa. 1987).

25. Section 363(f)(2) of the Bankruptcy Code provides that a sale may be free and clear of any interest in such property of an entity other than the estate if such entity consents.

26. The sale price is fair to the estate. The residence portion of the Subject Parcel was appraised in was appraised in July of 2018 at a value of \$271,000. This would value the remaining acreage at \$3,125 per acre. The Purchase Agreement is a full price offer based on the listing price recommended by the Real Estate Broker.

27. Co-Alliance will have the opportunity to object to the sale, and they are the only entity with an interest other than the Carroll County Treasurer, whose lien will remain or whose claims will be paid or assumed by the Buyer at the closing. Co-Alliance's lien in approximately \$1.2 million, which is far in excess of the purchase price, so Co-Alliance has the incentive to object to a sales price which is too low. The expected net proceeds will be approximately \$285,000 and Co-Alliance has no other collateral. There is no other creditor with an interest in the sale.

28. The Purchase Agreement has been negotiated at arms-length and in good faith. Accordingly, the Debtor requests that the Court make a finding that Buyer is a good-faith purchaser entitled to the protection of 11 U.S.C. § 363(m).

29. The Debtor also requests that if no objections are filed or pending at the time of hearing on this motion, that the Court waive the 14-day stay imposed by Rule 6004(h) of the Federal Rules of Bankruptcy Procedure.

V. Real Estate Commission

30. The Debtor requests authority to disburse a real estate commission related to the sale in the approximate amount of \$18,510 (the “Real Estate Commission”)(representing 6% of the sales price) to Schrader Real Estate and Auction Company, Inc. and Jim Hayworth (the “Real Estate Broker”). There is a pending Motion to Employ Real Estate Broker Retroactively [Doc. 324] that Debtor believes will be granted prior to the time of the Court’s consideration of this Motion.

VI. Disbursement to Co-Alliance

31. N.D. Ind. L.R. B-6004-1 requires notice to all creditors for sale funds to be disbursed. The Debtor is providing that notice in conjunction with the notice provided to all creditors of this motion. If this Motion is granted, Debtor proposes to distribute the funds immediately after the filing of the report of sale required by N.D. Ind. L.R. B-6004-1.

32. A notice of this Motion will be sent to all creditors as prescribed by N.D. Ind. L.R. B-2002-2(a)(16) (relating to the motion to sell and distribution).

WHEREFORE, the Debtor requests that entry of an Order (a) approving the terms of a Purchase Agreement by and between the Debtor and Buyer; (b) authorizing the sale of the Subject Parcel to Buyer free and clear of liens, claims, interests; (c) providing for payment of the Real Estate Commission; (d) providing for distribution of the net proceeds to Co-Alliance immediately upon closing; (e) finding that Buyer is a good-faith purchaser entitled to the protection of 11 U.S.C. § 363(m); (f) waiving the 14-day stay imposed by Rule 6004(h) of the Federal Rules of Bankruptcy Procedure if no objections are filed or pending at the time of hearing on this motion; and (g) granting all other proper relief.

DATED: April 8, 2019

John Richard Coble, Debtor

By: /s/ John R. Humphrey
John R. Humphrey
One of Debtor's Counsel

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via the United States Bankruptcy Court's electronic transmission service, via email transmitted by Debtor's counsel, or via first class postage-prepaid United States mail to the persons listed on the attached Distribution List, on April 8, 2019.

/s/Dawn Hickman
Dawn Hickman

DISTRIBUTION LIST

Electronic Mail Notice List

The following is the list of **parties** who are currently on the list to receive email notice/service for this case:

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Manual Notice List

(See Attached Mailing Matrix)

Label Matrix for local noticing
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Hammond Division at Lafayette
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The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g) (4).

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BANKRUPTCY SECTION
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The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

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(u)Deere & Company

(u)First Merchants Bank

(d)Cynthia Fisher
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West Lafayette, IN 47906-5337

(u)John Deere Financial f.s.b f/k/a FPC Finan

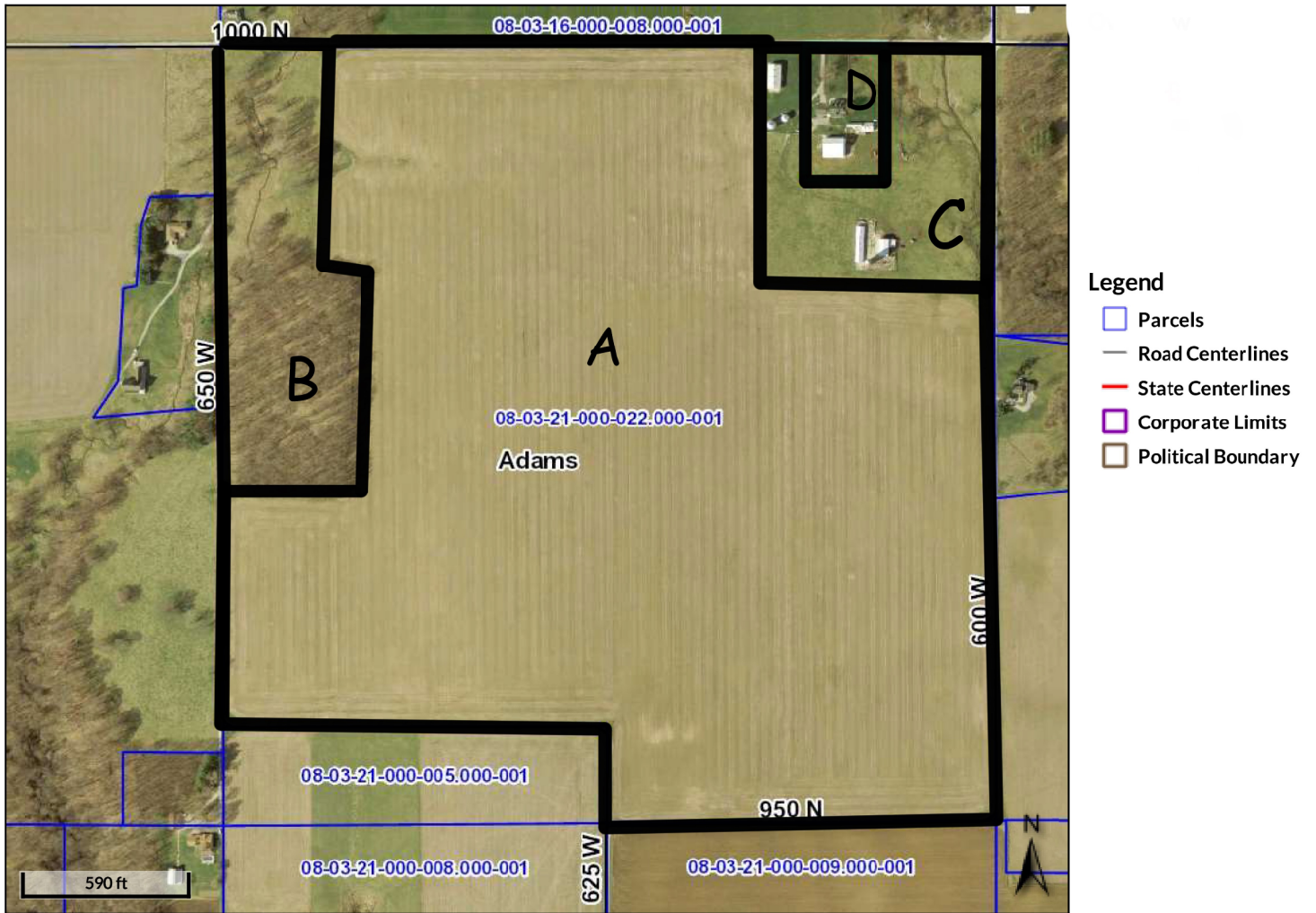
(u)Lafayette Bank & Trust, a division of Firs

(du)Lafayette Bank & Trust, a division of Fir

(u)Debra E. Misch

End of Label Matrix	
Mailable recipients	105
Bypassed recipients	8
Total	113

EXHIBIT A



A - Property Sold by Order dated _____, 2018.

B - Property Sold by Order dated _____ 2018.

C - Property upon which Co-Alliance will retain its lien.

D - Carroll County House - Property upon which Co-Alliance will obtain Fisher's Lien.

JASON J HARMON
8409 S BOND CEMETERY RD
AMBOY, IN 46911-9200

6051

25-3/440

DATE 3/27/19

PAY TO THE
ORDER OF

Schroder Real Estate and Auction Company INC \$ 5,000.00

five thousand 00/100

DOLLARS



Security Features
Included
Details on Back

CHASE

JPMorgan Chase Bank, N.A.
www.Chase.com

MEMO Earnest money

Jason Harmon MP

⑆044000037⑆

⑆605⑆



Jason and Krystal, You're Prequalified!

Hi Jason and Krystal Harmon,

Congratulations on your **Mortgage Qualification!** This letter is for your records. Please share the agent copy I've included with your real estate agent and start house hunting today!

You're approved up to **\$308,500**

Account #

Loan Program

30 yr Conventional Fixed

Expiration Date

06/23/2019

This amount is not contingent upon the sale of another home.

What's this amount based on?

We did an initial review of the income, credit and asset information you provided over the phone. This amount includes estimated property taxes and insurance.

What are my next steps?

Gain even more buying power by submitting your remaining documentation today and getting a **Verified Approval**. Our **Verified Approval** will allow you to make a better offer on the home you love and match the strength of a cash buyer.

By allowing us to verify more of your information, you can be even more confident you'll close on a new home. If you don't close based on our review, we'll pay you \$1,000*

Contact me today to get your **Verified Approval**.

Rebecca Gluzman

Purchase Mortgage Banker

NMLS # 194695

Licensed in the state of Indiana

(800) 226-6308, ext. 32742

Cell: (412) 480-1418

Fax: (877) 619-0117

Email: RebeccaGluzman@quickenloans.com

Power Buying Process™



Track Your Status

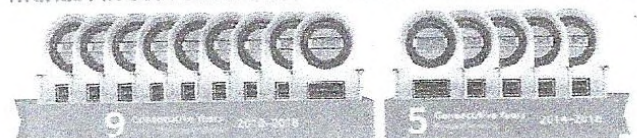
Income	Unverified	X
Assets	Unverified	X
Credit	Verified - 03/25/2019	✓

Discover Real Peace of Mind

Protect your interest rate and proposed payment for 90 days while you find your home with our **RateShield™ Approval**. Take the worry out of an unpredictable market and gain peace of mind knowing that your rate won't go any higher. Here's the best part: If rates go down, yours will, too. Either way, you win!

Contact me for more details.

HIGHEST IN CUSTOMER SATISFACTION IN THE U.S. - J.D. POWER





1050 Woodward Avenue | Detroit, MI 48226

Real Estate Agent Copy

March 26, 2019

Dear Real Estate Professional,

It's my pleasure to inform you that we have Prequalified Jason and Krystal Harmon for the following home loan.

Program: 30 yr Conventional Fixed

Loan Amount: \$293,075

Sales Price: \$308,500

Expiration Date: 06/23/2019

This amount is not contingent upon the sale of another home.

A completed application package, including verification of income, assets and credit, must be completed by our underwriting team for your client to be considered fully approved. This approval letter does not constitute an interest rate commitment.

If there is anything I can do to be of assistance, please reach out to me with the contact information provided below.

Sincerely,

Rebecca Gluzman

Purchase Mortgage Banker

NMLS # 194695

Licensed in the state of Indiana

(800) 226-6308, ext. 32742

Cell: (412) 480-1418

Fax: (877) 619-0117

Email: RebeccaGluzman@quickenloans.com

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. 1-800-451-2709

AGREEMENT TO PURCHASE REAL ESTATE

The party(ies) signing below as "Buyer" (hereinafter referred to as "Buyer", whether one or more) hereby offer/s to purchase from John R. Coble (hereinafter "Seller"),

whether one or more) the real estate located in Section(s) 21 of Adams Township(s), in the County of Carroll, State of Indiana, and described as follows (the "Property"):

08-03-21-000-003.000-001 - 3 acres + home + garage
08-03-21-000-022.000-001 - 11.929 acres + outbuildings

The Property is further described and/or depicted in the attached Exhibit A.

This offer incorporates the terms and conditions set forth herein and the following exhibits and/or addenda, if any [if none, write "none" or "r/a"]:
Listing info, copy of survey (collectively, this "Agreement").

1. **PURCHASE PRICE.** The purchase price is \$ 308,500, all of which shall be paid in cash at closing, plus expenses charged to Buyer as provided in this Agreement, less applied Earnest Money and any other credits due Buyer as may be provided in this Agreement.

2. **EARNEST MONEY.** Buyer shall deliver the sum of \$ 5000 (the "Earnest Money") to: CK # 6051
 Schrader Real Estate and Auction Company, Inc. (hereinafter, "Schrader"),
 Other: J. Hayworth

to be held in escrow, delivered to the closing agent at or prior to closing, and applied to the purchase price at closing. The Earnest Money shall be delivered concurrently with this offer unless a different date is specified here: _____, 20____, in which case the Earnest Money shall be delivered by the date specified. If this offer is accepted, both Buyer and Seller shall be bound by this Agreement regardless of the delivery of the Earnest Money; provided, however, at any time after the Earnest Money is due and before it is delivered, Seller shall have the right to: (a) solicit, entertain and/or negotiate other offer/s; and/or (b) terminate this Agreement by sending written notice to Buyer (whether or not Seller intends to accept another offer).

3. **BUYER FINANCING.** [check one:]

- This Agreement is not contingent upon Buyer's ability to obtain financing approval.
- This Agreement is contingent upon Buyer's ability to obtain financing approval as provided in a separate addendum executed by the parties concurrently with and as a part of this Agreement.
- This Agreement is contingent upon Buyer's ability to obtain financing approval, subject to the following terms and conditions: (a) Buyer shall act promptly and diligently to apply for and seek to obtain such financing approval and shall comply with all reasonable requirements of the lender in connection with such application, including payment of any application and/or appraisal fees; (b) if Buyer is unable to obtain financing approval on or before _____, 20____, Buyer may terminate this Agreement by giving written notice to Seller, on or before 11:59 p.m. of the next business day, that Buyer intends to terminate this Agreement due to such inability to obtain financing approval; and (c) in the absence of such notification from Buyer to Seller within such time, this contingency shall be deemed satisfied and/or waived.

4. **REAL ESTATE TAXES AND ASSESSMENTS.** "Seller's Taxes" refers to the real estate taxes assessed against and attributable to the Property for the following period and all earlier periods: The calendar year _____ (due in _____).
 The first part of the calendar year in which the closing occurs, prorated on a calendar year basis to the date of closing. Any unpaid Seller's Taxes shall be withheld from Seller's proceeds at closing and paid directly to the county; provided, however, any portion of Seller's Taxes that is not payable at the time of closing shall be estimated using the most current assessment, rate and/or parcel split information then available and the amount thus estimated shall be paid via credit against the sums due from Buyer at closing, with no further settlement or adjustment after closing. Buyer shall then pay all real estate taxes attributable to the Property which become due after closing. Buyer shall pay all special assessments, including drainage assessments, if any, that are last payable without a penalty after the date of closing.

5. **SURVEY.** A new survey of the Property shall shall not be provided prior to closing; provided, however, in any event, and notwithstanding any other provision, a new survey shall be provided if the conveyance of the Property will involve the creation of a new parcel for which there is/are no existing recorded legal description(s) and the Property cannot be conveyed using existing recorded legal description(s) and/or unrecorded legal description(s) from one or more existing survey(s), if any. If a new survey is provided in accordance with this Agreement, the following provisions shall apply unless and except as otherwise agreed in writing:

- (a) The survey will be ordered by Schrader Seller Buyer;
- (b) The survey will be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined:
 solely by Seller solely by Buyer in accordance with Section 24, below;
- (c) The survey costs shall be paid not later than the closing by: Seller (100%) Buyer(100%) Seller and Buyer (50:50);
- (d) The purchase price shall shall not be adjusted proportionately at closing to reflect any difference between 3 + 11.929 ac. acres (which is the assumed acreage for purposes of the stated purchase price) and the gross acres shown in the survey.

6. **FLOOD DESIGNATION.** [check one:]

- Buyer requires that the Property not be located in an area that requires flood insurance or that is subject to building or use limitations by reason of such location in a flood plain. If the Property is so located, Buyer may terminate this Agreement. Buyer shall pay for and be responsible for flood certification.
- Buyer may not terminate this Agreement if the Property is located in an area that requires flood insurance or that is subject to building or use limitations by reason of such location in a flood plain. Buyer shall pay for and be responsible for flood certification.

7. **DELIVERY OF TITLE.** Seller shall furnish at Seller's expense and shall execute and deliver at closing a warranty deed (unless a different form of deed is specified in Section 24, below) conveying the Property to Buyer subject to the Permitted Exceptions.

8. **TITLE INSURANCE.** Prior to closing, Buyer shall be entitled to receive a commitment dated after the date of this Agreement for the issuance of an owner's title insurance policy in the amount of the purchase price insuring marketable title to the Property; subject, however,

to all standard exceptions, conditions and requirements and subject to the Permitted Exceptions (the "Final Title Commitment"). The cost of the owner's title insurance (including the cost of issuing the final owner's policy) shall be paid by:

Seller Buyer Seller and Buyer (shared equally, 50:50), with each party's share to be paid not later than the closing.

9. **PERMITTED EXCEPTIONS.** Buyer agrees to accept the title, deed, title insurance and survey (if applicable) notwithstanding and subject to any of the following matters (each a "Permitted Exception" and collectively the "Permitted Exceptions"): (a) current taxes and assessments; (b) visible and/or recorded uses and easements for existing roads, utilities and drains; and (c) all other easements, covenants, restrictions and/or other matters appearing of record except liens and except any such easement, covenant, restriction or other matter that is likely to materially and substantially interfere with the ordinary and reasonably foreseeable use of the Property. Title shall not be deemed defective by reason of any matter constituting a Permitted Exception.
10. **CLOSING.** Closing shall be held on or before a date which is the later of: (a) TBD, 20___; or (b) 15 days after completion of the Final Title Commitment and Seller's closing documents. The closing shall be held at and/or administered through the office of _____, or otherwise as mutually agreed. Any fee charged by the closing agent for administering the closing shall be shared equally (50:50) by Buyer and Seller. If Seller, acting in good faith, is unable to convey the Property in conformance with the title requirements and other requirements of this Agreement, either party may terminate this Agreement by written notice to the other, but only after giving the other prior written notice of such nonconformity and a reasonable opportunity to cure (if Buyer is giving notice) or to waive the nonconformity (if Seller is giving notice). In the event of such termination, Buyer shall receive the Earnest Money as Buyer's sole remedy.
11. **RISK OF LOSS.** The Property shall be conveyed at closing in substantially its present condition, normal wear and tear excepted. Seller assumes the risk of loss and damage until closing. Seller's insurance may be canceled as of the closing date.
12. **POSSESSION.** Possession shall be delivered at closing, subject to the following exceptions, conditions and/or limitations [if none, write "none" or "n/a"]:

13. **UTILITIES.** Seller shall pay (or shall guaranty the payment of) all utility charges incurred before possession is delivered.
14. **PROPERTY INCLUDED.** Unless and except as may be otherwise excluded below, the "Property" includes: (a) improvements and permanent fixtures, if any, now located at the premises (including electrical and/or gas fixtures, central heating and/or air conditioning fixtures, plumbing fixtures and built-in appliances, if any, now located at the premises); and (b) any of the following items, whether fixtures or personally, if now located at the premises: water softener (except rental units), drapery hardware, attached carpeting, attached radio or television antennae, garage door openers and the following additional item(s) [if none, write "none" or "n/a"]:

15. **EXCLUDED PROPERTY.** Specifically excluded from the sale of the Property is/are the items described as follows, all of which will be removed by Seller prior to delivering possession of the Property to Buyer [if none, write "none" or "n/a"]:
No appliances, no hot tub

16. **INSPECTIONS; COMPLETION OF BUYER'S REVIEW.** [check one:]
 This Agreement is not contingent upon (and Buyer hereby waives any contingency regarding) any further review, investigation and/or inspections of the Property. Buyer acknowledges that: (a) Buyer does not intend to obtain an independent inspection of the Property; (b) Buyer has either completed all desired inspections and investigations of the Property or has knowingly and willingly elected to purchase the Property without having completed such inspections and investigations; (c) in either case, Buyer assumes all risks and agrees to purchase and acquire the Property in "as is" condition as provided in Section 17, below; and (d) Seller has not agreed to perform any work on or about the Property, before or after Closing, as a condition of this Agreement.
 This Agreement is contingent upon satisfactory completion of Buyer's due diligence review and investigation of the Property as provided in a separate addendum executed by the parties concurrently with and as a part of this Agreement.
 This Agreement is contingent upon satisfactory completion of Buyer's due diligence review and investigation of the Property, including any independent inspection(s) ("Buyer's Review"), subject to the following terms and conditions: (i) Buyer shall have until _____, 20___ to complete Buyer's Review and, during that time, Seller shall provide all reasonable access to the Property and otherwise reasonably cooperate with the completion of Buyer's Review; (ii) if Buyer is not satisfied with the results of Buyer's Review, Buyer may terminate this Agreement by giving written notice to Seller, on or before the next business day following the date specified above, that Buyer intends to terminate this Agreement due to Buyer's dissatisfaction with the results of Buyer's Review; and (iii) in the absence of such notification from Buyer to Seller within such time, this contingency shall be deemed satisfied and/or waived.
17. **UPON WAIVER OR SATISFACTION OF ANY CONTINGENCY DESCRIBED IN THE FOREGOING SECTION, THE PROPERTY SHALL BE ACQUIRED BY BUYER IN "AS IS" CONDITION. ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION OF THE PROPERTY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER OR SELLER'S BROKER BE LIABLE FOR CONSEQUENTIAL DAMAGES.** Buyer is responsible for having completed all due diligence prior to submitting this offer (or prior to the end of any applicable review period, as provided above), including Buyer's own inspections, investigations and evaluations of: (a) the Property and its suitability for Buyer's intended use; and (b) any information and reports provided with respect to the Property. Seller and Seller's Broker make no promise, representation or warranty with respect to any acreages, zoning matters, location or availability of utilities, assurance of building or other permits, or that the Property qualifies for any specific use or purpose. Seller and Seller's Broker shall have no liability with respect to (and hereby disclaim all representations and warranties contained in) any third party reports or materials provided in connection with the Property and/or this Agreement. For purpose of this paragraph, "Seller" and "Seller's Broker" include their respective agents, officers, employees and representatives.
18. **REMEDIES.** Except as otherwise provided in Section 10, above, if either party (the "Defaulting Party") fails to complete this transaction and is in default, the other party may elect either to: (a) terminate this Agreement by written notice to the Defaulting Party; or (b) seek specific performance and/or any other remedy available in equity or at law. If Buyer is the Defaulting Party, the Earnest Money shall be either delivered to Seller as liquidated damages (if Seller elects to terminate this Agreement) or applied towards any judgment for damages or specific performance. If Seller is the Defaulting Party, the Earnest Money shall be returned to Buyer. Notwithstanding any other provision, if

this transaction fails to close, the escrow agent or closing agent holding the Earnest Money is authorized to hold such funds until it receives either: (i) written disbursement instructions signed by Buyer and Seller; (ii) a written release signed by one party authorizing disbursement to the other party; or (iii) a final court order specifying the manner in which the Earnest Money is to be disbursed.

19. **AGENCY.** The parties acknowledge that:
 The broker(s) representing Seller is/are: Schrader Real Estate & Auction Company, Inc.
 Seller is not represented by any broker.
 The broker(s) representing Buyer is/are: _____
 Buyer is not represented by any broker.

The parties further acknowledge that: (a) this Agreement is solely between Buyer and Seller; (b) a broker identified above (and the brokerage firm, associated brokers, managing broker, agents, employees and representatives of such broker) shall not be liable for any existing or arising defects or deficiencies in any property; and (c) unless otherwise agreed by Schrader in writing, no other broker, person or entity is entitled to any part of the commission due Schrader in connection with this transaction.

20. **LIMITED AGENCY.** *If this paragraph is applicable, as indicated by the parties' initials below, the undersigned Buyer and Seller confirm that they have consented to Schrader and its associated broker(s) serving as limited agents representing both Seller and Buyer pursuant to separately-executed limited agency disclosure and consent forms.*

Initials of Buyer(s): <u>J.H. V.A.H.</u>	Initials of Seller(s): _____
--	------------------------------

21. **LEGAL REPRESENTATION.** Seller and Buyer are responsible for consulting with their own respective attorneys for any legal advice and representation regarding this Agreement, the Property and/or this transaction.

22. **1031 EXCHANGE.** Each party will reasonably cooperate if another party intends to structure the transfer or acquisition of the Property as part of an exchange under §1031 of the Internal Revenue Code. The rights of a party may be assigned to a qualified intermediary for this purpose. However, no such assignment shall release any party from any obligations under this Agreement. No party will be required to acquire title to any other property, assume any additional liabilities or obligations or incur any additional expense as a result of another party's exchange.

23. **GENERAL PROVISIONS.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. Neither party is relying upon any other statement or promise and neither shall be bound by any purported oral modification or waiver. This Agreement may be executed in counterparts and any counterpart may be executed and/or delivered in person or via mail, fax and/or email.

24. **ADDITIONAL PROVISIONS:** The following provision(s), if any, shall apply notwithstanding any other provision:
Sale will be subject to obtaining Bankruptcy Court approval.

25. **ACCEPTANCE DEADLINE.** This offer shall be deemed automatically withdrawn and the Earnest Money shall be returned to Buyer if this offer is not accepted by Seller in writing on or before 6 : 00 o'clock p .m. on April 5 , 2019 .

SIGNED BY BUYER on 3/27/19 , 2019 at 2:30 o'clock p .m.
Jason James Harmon Printed Name of Buyer / Co-Buyer
Jason James Harmon Signature
 Name and Office or Capacity (if signing in representative capacity) _____
8409 S Bond Cemetery Rd (Buyer's Address)
765-210-3621 (Buyer's Telephone Number)
Krystal Ann Harmon Printed Name of Buyer / Co-Buyer
Krystal Ann Harmon Signature
 Name and Office or Capacity (if signing in representative capacity) _____
Amboy IN 46911 (City, State, Zip)
jharmon87@gmail.com (Buyer's Email Address)

UNCONDITIONAL ACCEPTANCE BY SELLER: On _____, 20____ at ____: ____ o'clock ____m., this offer is hereby accepted by Seller without change or condition.

John R. Coble Printed Name of Seller / Co-Seller
John R. Coble Signature
 Name and Office or Capacity (if signing in representative capacity) _____
12679 East Stringtown Rd (Seller's Address)
Tadaville, In 47950 (City, State, Zip)
574-601-1135 (Seller's Telephone Number)
 Name and Office or Capacity (if signing in representative capacity) _____
 (Seller's Email Address) _____

REJECTION OF OFFER: On _____, 20__ at ___:___ o'clock __.m., the foregoing offer is hereby rejected.

Printed Name of Seller / Co-Seller

Printed Name of Seller / Co-Seller

Signature

Signature

Name and Office or Capacity (if signing in representative capacity)

Name and Office or Capacity (if signing in representative capacity)

CONDITIONAL ACCEPTANCE (COUNTEROFFER): On _____, 20__ at ___:___ o'clock __.m., Seller hereby counteroffers to sell the Property to Buyer in accordance with the terms of the foregoing offer made by Buyer except that Seller proposes the following different and/or additional term(s):

This Counteroffer shall be deemed automatically withdrawn if this offer is not accepted by Buyer in writing on or before ___:___ o'clock __.m. on _____, 20__. Seller reserves the right to accept any other offer at any time prior to the Buyer's acceptance of this Counteroffer and the actual receipt of such acceptance by Seller or Seller's agent.

Printed Name of Seller / Co-Seller

Printed Name of Seller / Co-Seller

Signature

Signature

Name and Office or Capacity (if signing in representative capacity)

Name and Office or Capacity (if signing in representative capacity)

BUYER'S RESPONSE TO COUNTEROFFER: On _____, 20__ at ___:___ o'clock __.m., Buyer hereby accepts rejects the foregoing Counteroffer made by Seller.

Printed Name of Buyer / Co-Buyer

Printed Name of Buyer / Co-Buyer

Signature

Signature

Name and Office or Capacity (if signing in representative capacity)

Name and Office or Capacity (if signing in representative capacity)

RECEIPT OF EARNEST MONEY: On 27, March, 2019 at 3:34 o'clock __.m., receipt of the earnest money, in the amount of \$ 5000, is hereby acknowledged, to be held and disbursed in accordance with the terms of the foregoing Agreement.

Printed Name of Escrow Agent

J. Hayward
Signature

Name and Office or Capacity (if signing in representative capacity)

For Sale

CAPE COD RURAL FARM HOME & LAND

- SET ON 3 ACRES • 2,818 SQ. FT. • 3 BEDROOMS, 3.5 BATHS
- 30'X36' GARAGE • BASEMENT

Carroll County, Indiana • 6106 West 1000 North, Delphi, IN

Directions: From Monticello, IN at the intersection of SR 39 & US 24, take US 24 approx. 6.5 miles east to CR 1300 E (Willie Mote north side of US 24), take CR 1300 E approx. 5 miles south, turns into Carroll County 500 W to CR 1000 N, take CR 1000 N 1 mile west, the subject property is at the SW corner of the intersection of 1000 N & 600 W.

\$308,500



HOUSE, ATTACHED GARAGE & 3± ACRES

- Size: 3 Acres
- Frontage: CR 1000 N
- Zoning: 100-Ag
- Year Built: 2012-2013
- Style: 1.5 story Cape-Cod
- Size: 2818 sq. ft.
- Basement: 1836 sq. ft.
- Bedroom: 3
- Bath: 3.5
- Fireplace: Yes
- Rooms: 5
- Front Porch: 9'x42'
- Back Porch: 11'x42'
- Electric: 200 Amp
- Phase: 1st
- Siding: Cement Board
- Roof: Asphalt
- Air: Central
- Heat: LP Gas
- Breeze-way between house and garage.
- Garage:
 - Size: 30'x36'
 - Bath: Full Bath & Shower
 - Kitchen: Summer
 - Siding: Cement Board
 - Roof: Asphalt
 - 2017 - Pay 2018 RE Taxes: \$1321.08/6 mo.

Note: The information on the house and garage comes from Carroll County Assessor sheet.

11.929± ACRES, BUILDINGS & PASTURE LAND

- Zoning: Ag
- Topography: Gently Rolling
- Fencing: Some Fencing
- Creek: There is a small creek on this property
- Frontage: CR 1000 N & 600 W
- Improvements: A 40'x60' tool shed with metal roof & siding.
- Grain Bins: There are (2) grain bins on this property.
- Cattle Sheds: There are (2) cattle sheds and a concrete silo on this property.



Any sale will be subject to obtaining Bankruptcy Court Approval.

OWNER: John R. Cable

Call Jim Hayworth or Jimmy Hayworth for a private showing. • 888-808-8680 • 765-427-1913 • 219-869-0329



75th ANNIVERSARY
Since 1944 **SCHRADER**

800-451-2709
260-244-7606

Listing Agents:
JIM & JIMMY HAYWORTH
www.SchraderAuction.com

For Sale

CAPE COD RURAL FARM HOME & LAND

- SET ON 3 ACRES • 2,818 SQ. FT. • 3 BEDROOMS, 3.5 BATHS
- 30'X36' GARAGE • BASEMENT

AERIAL MAP



SOILS MAP



LOCATION MAP



SOIL TABLE

Area Symbol: IN015, Soil Area Version: 23

Code	Soil Description	Acres	Percent of field	Soybeans	Corn
OfB2	Ockley loam, till substratum, 2 to 6 percent slopes, eroded	7.58	52.1%	47	135
Cp	Cohoctah loam, gravelly substratum, occasionally flooded	3.07	21.1%	33	155
OhC3	Ockley, till substratum-Kendallville clay loams, 6 to 12 percent slopes, severely eroded	2.89	19.9%	45	129
HkG	Hennepin loam, 25 to 50 percent slopes	0.59	4.1%	5	14
OgA	Ockley-Rush silt loams, till substrata, 0 to 2 percent slopes	0.42	2.9%	51	145
Weighted Average				42.1	133.4



P.O. Box 508 • 95th North Liberty Drive
Columbus City, IN 46725
317-244-7606 • 1-800-451-2709

(Indiana)

OFFICE POLICY ON AGENCY RELATIONSHIPS AND CONSENT TO LIMITED AGENCY

John R. Coble, 6166 W 1000 N, Dolphi, IN, Parcel #08-03-21-000-002.000-001 (11.929 ac.) & #08-03-21-000-003.000-001 (3 ac.)

Identification of Property:

Jim and Jimmy Hayworth

(Name/s of Schrader Associates providing this form)

This form identifies and describes the agency relationships that this Firm and its Associates may have with one or more parties to a prospective sale or lease of real estate in accordance with this Firm's office policy regarding real estate agency relationships in Indiana. This form also serves to confirm your consent to limited agency as described below. As used herein:

"Firm" refers to Schrader Real Estate and Auction Company, Inc.;

"Licensee" means an individual or entity having a salesperson's or broker's real estate license issued by the Ind. real estate commission;

"Associate" refers to a particular individual licensee who is associated with this Firm; and

"Client" means a person who has entered into an agency relationship with and is represented by a licensee in a real estate transaction.

CLIENT RELATIONSHIPS GENERALLY: In connection with a prospective sale or lease, this Firm and its Associates may represent either the seller/landlord or the buyer/tenant. Under Indiana law, a party to a real estate transaction is the client of a licensee who is working with such party unless: (i) there is a written agreement to the contrary; or (ii) the licensee is merely providing assistance or services in the ordinary course of business without compensation. The duties of a licensee to a client are, generally, to fulfill the terms and disclose the nature of the agency relationship, to represent and promote the interests of the client, and to preserve the client's confidential information. Except as otherwise provided in the case of a limited agency, a licensee representing a client owes no duties or obligations to the other party except to treat them honestly and not knowingly give them false information. This Firm may share compensation with a non-affiliated broker who may represent other parties to the transaction whose interests are different or even adverse to those of the client (but this Firm will have no obligation to do so unless otherwise agreed in writing).

LIMITED AGENCY: A limited agent is a licensee who, with the written consent of all parties, represents both the seller and buyer (or both the landlord and tenant) in the same transaction. Thus, a limited agent represents parties whose interests are different or even adverse. In a limited agency, there is no imputation of knowledge or information between any party and the limited agent or among licensees. Without the informed written consent of the parties to the transaction, a limited agent may not disclose:

- (a) any material or confidential information, except adverse material facts or risks actually known by the licensee concerning the physical condition of the property and facts required by statute, rule, or regulation to be disclosed and that could not be discovered by a reasonable and timely inspection of the property by the parties;
- (b) that a buyer or tenant will pay more than the offered purchase price or offered lease rate for the property;
- (c) that a seller or landlord will accept less than the listed price or lease rate for the property;
- (d) what motivates a party to buy, sell, or lease the property; or
- (e) other terms that would create a contractual advantage for one party over another party.

CONSENT TO LIMITED AGENCY: By signing below, you acknowledge and agree that, except for auction sales, this Firm and its Associate(s) will serve as limited agents in connection with any real estate transaction within the scope of your agency relationship with this Firm, provided that all other parties consent in writing to the limited agency. You do not have to consent to a limited agency. By signing below you acknowledge that you have read and understood the foregoing limited agency disclosures and that you are voluntarily consenting to a limited agency as described herein.

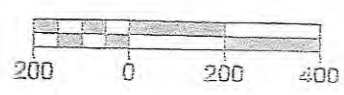
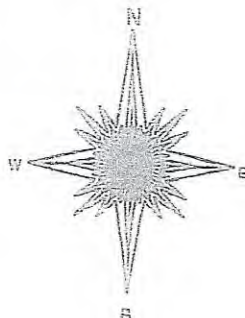
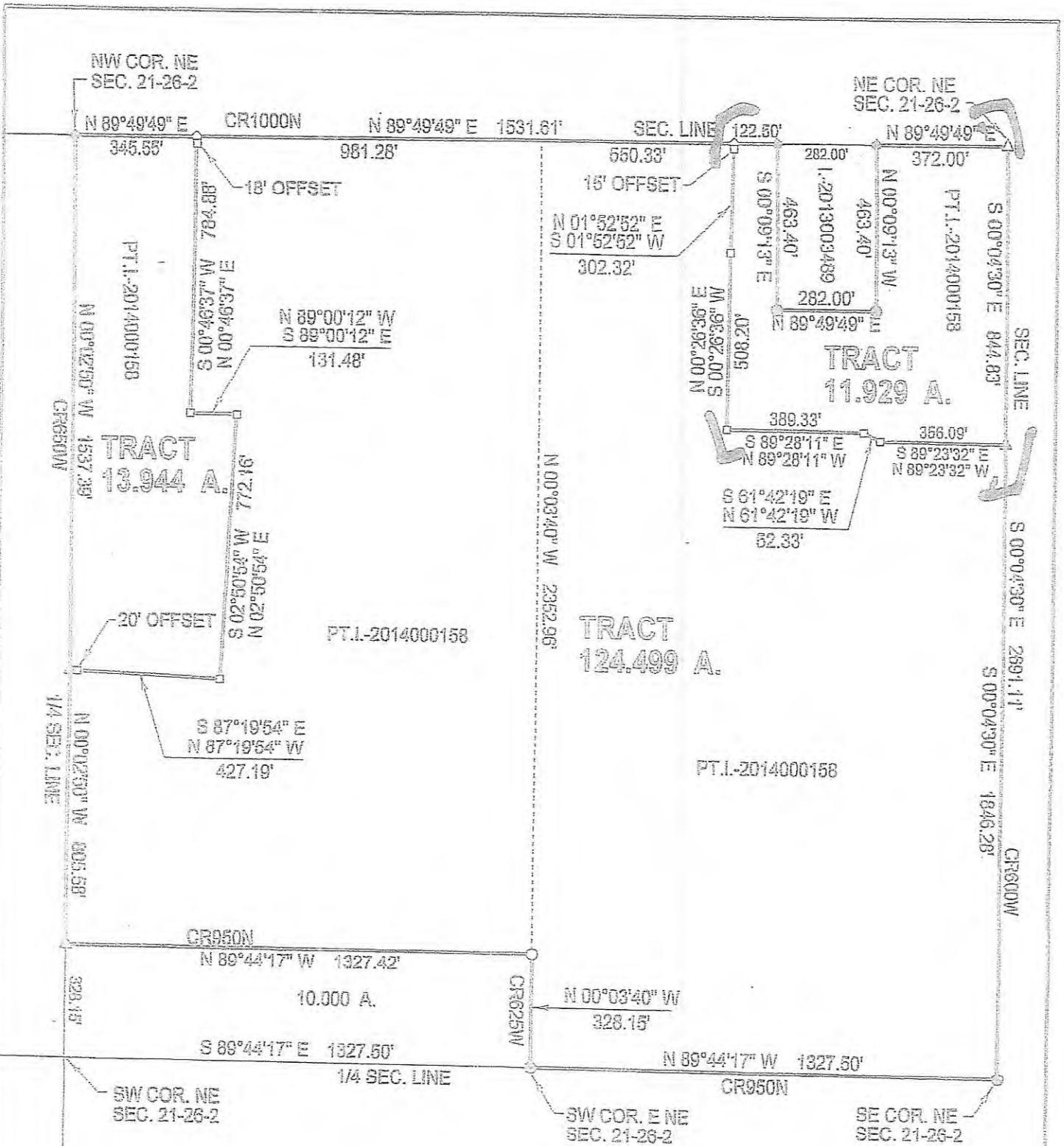
IN-HOUSE AGENCY: In-house agency refers to an agency relationship involving two or more clients who are represented by different licensees within the same real estate firm. Unless all parties have consented to a limited agency, the in-house agency rules will apply if both the seller and buyer (or both the landlord and tenant) are represented by different Associates of this Firm. In an in-house agency relationship, a client is represented only by the individual licensee with whom the client is working, to the exclusion of all other licensees. A principal or managing broker does not represent any party in such transactions unless the principal or managing broker has an agency relationship to personally represent a client. In an in-house agency relationship: (i) a licensee may not disclose material or confidential information obtained from his or her client to other licensees, except to the principal or managing broker for the purpose of seeking advice or assistance for the client's benefit; (ii) a principal broker, managing broker, and any affiliated licensee must take reasonable and necessary care to protect any material or confidential information disclosed by a client to the client's in-house agent; and (iii) a principal broker, managing broker, and an individual licensee possess only actual knowledge and information; there is no imputation of agency knowledge, or information among or between clients, the principal broker, the managing broker, and licensees.

AUCTION SALES: The Indiana real estate agency relationship rules generally do not apply to the conduct of a sale at public auction by a licensed auctioneer. In any event, however, and notwithstanding any other provision, this Firm and its agents and Associates represent only the seller in connection with the sale of real estate at an auction conducted by this Firm.

ACKNOWLEDGMENT OF SELLER(S), BUYER(S), LANDLORD(S) &/or TENANT(S): By signing below, you acknowledge receipt of this disclosure form and you acknowledge your consent to limited agency, as provided above. This is not a contract and it does not by itself obligate you to pay any commission to this Firm. Any contract with this Firm will be set forth in a separate document.

Signature: [Handwritten Signature] (Printed Name): John R. Coble (Date): 3-12-19 (Time): 1:00 PM

Signature: _____ (Printed Name): _____ (Date): _____ (Time): _____



•	No Monument
○	1/2" Iron Pipe WRLH ID Set
⊙	1/2" Iron Pipe Found
△	Railroad Spike Found
▲	Railroad Spike Set
◇	PK Nail WRLH ID Set
◊	PK Nail Found